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15 June 2026

Dear Acrux Shareholder

Extraordinary General Meeting, 21 July 2026 at 10.00 am (AEST)

You are invited to attend an Extraordinary General Meeting (**Meeting** or **EGM**) of Acrux Limited (**Acrux**) to be held on Tuesday 21 July 2026 at 10.00 am (AEST) in the offices of Pitcher Partners, Level 13, 664 Collins Street, Docklands VIC 3008.

Notice of Meeting and Proxy Form

This Notice of Meeting and Explanatory Memorandum (**Notice**) for the EGM is distributed in accordance with Shareholders' instructions and is also available on our website, <https://investors.acrux.com.au/>. This Notice is important, should be read in its entirety and contains details on how to lodge a proxy as well as information in relation to the business of the EGM.

The EGM is important and Acrux encourages all Shareholders to attend and participate. Questions will be invited and may also be submitted in advance to the email address, info@acrux.com.au.

Should you be in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Voting

If you are unable to attend, we encourage you to vote prior to the EGM or to appoint a proxy to attend the Meeting and vote on your behalf. Your personalised proxy form accompanies this letter and the Notice explains how this can be submitted. For a proxy appointment to be effective, it must be received by 10:00 am (AEST) on Sunday 19 July 2026.

On behalf of the Board, I thank you for your continued support as a Shareholder and look forward to your attendance and participation at our EGM on 21 July 2026.

Yours sincerely,

Ross Dobinson
Chair, Acrux Limited

**ACRUX LIMITED
ACN 082 001 152**

NOTICE OF GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting (**Meeting** or **EGM**) of the members of Acrux Limited (**Acrux** or **Company**) will be held on 21 July 2026 at 10.00 am (AEST) at the offices of Pitcher Partners, Level 13, 664 Collins Street, Docklands VIC 3008.

The Explanatory Memorandum describes the matters for consideration at the EGM. The Explanatory Memorandum and the Proxy Form comprise part of the Notice.

The Board has determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote are those who are registered Shareholders as at 10:00am (AEST) on Sunday 19 July 2026 for the purposes of determining voting entitlements at the Meeting.

Capitalised terms and abbreviations used in the Notice are defined in Schedule 1 to the Explanatory Memorandum.

MEETING AGENDA

Resolution 1 Approval of proposed issue of Shares to Placement Participants

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

'That the issue of 65,768,908 Shares at \$0.0095 (0.95 cents) per Share to Placement Participants on the terms and conditions set out in the Explanatory Memorandum be approved for the purposes of Listing Rule 7.1 and for all other purposes.'

Resolution 2 Approval of proposed issue of Options to Placement Participants

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

'That the proposed issue of up to 84,210,520 Options to Placement Participants on the terms and conditions set out in the Explanatory Memorandum be approved for the purposes of Listing Rule 7.1 and for all other purposes.'

Resolution 3 Approval of proposed issue of Options to Alpine Capital Pty Ltd

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

'That the issue of 26,228,068 Options to Alpine Capital Pty Ltd on the terms and conditions set out in the Explanatory Memorandum be approved for the purposes of Listing Rule 7.1 and for all other purposes.'

Resolution 4 Approval and ratification of prior issue of Shares to Placement Participants on 18 May 2026

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

That, the issue of:

- (a) *61,591,279 Shares at \$0.0095 (0.95 cents) per Share issued without Shareholder approval under Listing Rule 7.1; and*
- (b) *41,060,853 Shares at \$0.0095 (0.95 cents) per Share issued without Shareholder approval under Listing 7.1A.2,*

on the terms and conditions set out in the Explanatory Memorandum be ratified and approved for the purposes of Listing Rule 7.4 and for all other purposes.'

Resolution 5 Approval of employee share ownership plan

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

That:

- (a) *the employee share ownership plan adopted by the board of directors of the Company, the terms of which are summarised in the explanatory statement accompanying the notice of this meeting, be approved for the purpose of the definition of employee share scheme buy-back in section 9 of the Corporations Act, for the purposes of sections 259B(2) and 260C(4) of the Corporations Act, and for all other purposes; and*
 - (b) *the issue of securities under the employee share ownership plan be approved for the purpose of exception 13 in rule 7.2 of the ASX Listing Rules as an exception to rules 7.1 and 7.1A of the ASX Listing Rules, and for all other purposes.'*
-

Resolution 6 Approval of acquisition of securities by CEO and managing director

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

That the acquisition by the CEO and managing director of the Company, John Warmbrunn, or his nominee of up to 3,750,000 Shares under the Company's employee share ownership plan and otherwise on the terms summarised in the explanatory statement accompanying the notice of this meeting, be approved for the purpose of rule 10.14 of the ASX Listing Rules, and for all other purposes.'

Note: *Resolution 6 is conditional on the passing of Resolution 5. If Resolution 5 is not passed, Resolution 6 will not be put to the Meeting.*

Resolution 7 Approval of acquisition of securities by non-executive directors

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

'That the acquisition by:

- (a) Ross Dobinson, chairman and non-executive director of the Company, or his nominee of 4,800,000 Shares;*
- (b) Dr Timothy Oldham, non-executive director of the Company, or his nominee of 2,400,000 Shares;*
- (c) Dr Geoff Brooke, non-executive director of the Company, or his nominee of 2,400,000 Shares;*
- (d) Don Brumley, non-executive director of the Company, or his nominee of 2,400,000 Shares;*

under the Company's employee share ownership plan and otherwise on the terms summarised in the explanatory statement accompanying the notice of this meeting, be approved for the purpose of rule 10.14 of the ASX Listing Rules, and for all other purposes.'

Note: Resolution 7 is conditional on the passing of Resolution 5. If Resolution 5 is not passed, Resolution 7 will not be put to the Meeting.

VOTING EXCLUSIONS

Pursuant to the Listing Rules, the Company will disregard votes cast in favour of:

Resolution 1 (Approval of proposed issue of Shares to Placement Participants): by or on behalf of a person expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Shares the subject of Resolution 1 (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 2 (Approval of proposed issue of Options to Placement Participants): by or on behalf of a person expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Options the subject of Resolution 2 (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 3 (Approval of proposed issue of Options to Alpine Capital Pty Ltd): by or on behalf of a person expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Options the subject of Resolution 3 (except a benefit solely by reason of being a Shareholder), or any of their associates;

Resolution 4 (Approval and ratification of prior issue of Shares to Placement Participants on 18 May 2026): by or on behalf of any person who participated in the issue or was a counterparty to the agreement being approved, or any of their respective associates.

Resolution 5 (Approval of employee share ownership plan): by or on behalf of a person who is eligible to participate in the employee incentive scheme, or an associate of that person or those persons;

Resolution 6 (Approval of acquisition of securities by CEO and managing director):

- (i) by or on behalf of John Warmbrunn (or his nominee to which any Shares are to be issued), or an associate of such a person; or
- (ii) by or on behalf of any other person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which approval of the managing director's participation is sought, or an associate of such a person.

Resolution 7 (Approval of acquisition of securities by non-executive directors):

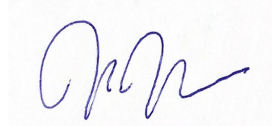
- (i) by or on behalf of Ross Dobinson, Dr Timothy Oldham, Dr Geoff Brooke, Don Brumley (or their nominees to which any Shares are to be issued), or an associate of such a person; or
- (ii) by or on behalf of any other person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which approval of these directors' participation is sought, or an associate of such a person.

However, the above voting exclusions do not apply to a vote cast in favour of the Resolutions by:

- (a) a person as 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 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.

Please note in relation to Resolutions 6 and 7, section 250BD of the Corporations Act separately prohibits voting by a person appointed as a proxy if the person is either a member (KMP Member) of the key management personnel for the Company (details of whose remuneration are included in the remuneration report, and includes each director of the Company), or a closely related party of a KMP Member, and the appointment does not specify the way the proxy is to vote on the resolution. This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on the resolution because the Company's proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the key management personnel.

By order of the Board



Joanna Johnson
Company Secretary
15 June 2026

ACRUX LIMITED
ACN 082 001 152

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Acrux's Shareholders in connection with the business to be conducted at the EGM to be held on Tuesday 21 July 2026 at 10.00 am (AEST) at the offices of Pitcher Partners, Level 13, 664 Collins Street, Docklands VIC 3008.

The purpose of this Explanatory Memorandum is to provide information to assist Shareholders to vote on the Resolutions outlined in the Notice. This Explanatory Memorandum is important and should be read carefully.

Capitalised terms or expressions used in this Explanatory Memorandum are defined in Schedule 1.

Please note Resolution 6 (Approval of acquisition of securities by CEO and managing director) and Resolution 7 (Approval of acquisition of securities by non-executive directors) seek approval to issue securities under the terms of the employee share ownership plan for which Shareholder approval is sought under Resolution 5. Accordingly, Resolutions 6 and 7 are conditional on the passing of Resolution 5 such that if Resolution 5 is not passed, Resolutions 6 and 7 will not be put to a vote at the Meeting.

Section 1	Background to Resolutions
Section 2	Resolutions 1, 2 and 3: Approval of proposed issue of Shares and Options to Placement Participants and approval of proposed issue of Options to Alpine Capital Pty Ltd
Section 3	Resolution 4: Approval and ratification of prior issue of Shares
Section 4	Resolution 5: Approval of employee share ownership plan
Section 5	Resolutions 6 and 7: Approval of acquisition of securities by CEO and managing director and approval of acquisition of securities by non-executive directors
Section 6	Important voting and attendance information
Schedule 1	Glossary
Schedule 2	Terms and conditions of Options

A Proxy Form accompanies this Explanatory Memorandum.

If you have any questions regarding the matters set out in this Explanatory Memorandum (or elsewhere in this Notice), you may send your questions by email to info@acrux.com.au.

1 Background to Resolutions

1.1 Placement

On 11 May 2026, the Company announced that it had received binding commitments totalling \$1.6 million (before costs) under a placement to institutional and professional investors (**Placement Participants**) through the issue of up to 168,421,040 Shares at an issue price of \$0.0095 (0.95 cents) per Share (**Placement**). As contemplated in that announcement, the Company proposes, subject to Shareholder approval, to issue to Placement Participants one (1) free attaching Option for every two (2) Shares subscribed for under the Placement, resulting in the Company proposing to issue up to 84,210,520 Options to Placement Participants on the terms and conditions set out in Schedule 2.

The Placement is to be completed in 2 tranches as follows:

- Under tranche 1, the Company issued a total of 102,652,132 Shares to Placement Participants on 18 May 2026 using the Company's available placement capacity as follows:
 - a) 61,591,279 Shares issued using the Company's available placement capacity under Listing Rule 7.1; and
 - b) 41,060,853 Shares issued using the Company's available additional placement capacity, approved by Shareholders under Listing Rule 7.1A at the Company's last Annual General Meeting held on 25 November 2025.

(Tranche 1 Shares)

As these Tranche 1 Shares have already been issued to Placement Participants utilising the Company's existing placement capacity, the Company seeks approval and ratification from Shareholders for the prior issue of Shares to Placement Participants under Resolution 4 to 'refresh' the Company's placement capacity under Listing Rules 7.1 and 7.1A. More detail is provided at section 3 below.

- Under tranche 2, the Company is proposing (with Shareholder approval) to issue the balance of the Shares, being 65,768,908 Shares (**Tranche 2 Shares**). That approval is sought under Resolution 1.
- Under Resolution 2 the Company seeks Shareholder approval for the issue of 84,210,520 Options to Placement Participants.

1.2 **Lead Manager Options**

Alpine Capital Pty Ltd (**Lead Manager**) acted as the lead manager and bookrunner for the Placement.

In accordance with the terms of the Lead Manager's Engagement Letter, the Company agreed to pay the Lead Manager under the following fee structure as consideration for the Lead Manager's services:

- a management fee of 2% of the gross proceeds raised under the Placement, which was partly paid out of the proceeds from the issue of the Tranche 1 Shares with the balance payable out of the proceeds from the issue of the Tranche 2 Shares;
- a selling fee of 4% of the gross proceeds raised under the Placement, was partly paid out of the proceeds from the issue of the Tranche 1 Shares with the balance payable out of the proceeds from the issue of the Tranche 2 Shares; and
- the Company issuing to the Lead Manager 26,228,068 Options on the same terms as those offered under the Placement (**Lead Manager Options**), which was calculated on the basis of one (1) Lead Manager Option for every six (6) Shares issued to Placement Participants, excluding Shares issued by the Company via the participation of parties introduced by the Company.

The Lead Manager Options are proposed to be issued at the same time as the Options issued under the Placement, the proposed issue of which is subject to Shareholder approval under Resolution 3.

1.3 **New employee share ownership plan**

As part of a review of the Company's existing omnibus equity plan, it was determined that the Company required additional flexibility to issue securities to directors and employees, including by the issue of Shares funded by way of a limited recourse loan, in order to provide the Company with the maximum possible flexibility to create incentive structures for directors and key personnel.

Accordingly the new employee share ownership plan sought to be adopted at this Meeting includes that additional flexibility that the Company did not have previously, in order to give it the ability to make decisions about how to remunerate and incentivise directors and employees moving forward having regard to the circumstances of the Company at the time those decisions are made.

1.4 **Rounding**

Any minor discrepancies between totals, sums and components expressed in the Notice are due to rounding.

2 Resolutions 1, 2 and 3: Approval of proposed issue of Shares and Options to Placement Participants and approval of proposed issue of Options to Alpine Capital Pty Ltd

2.1 **Background**

The background to the Placement is summarised in Section 1.1.

2.2 **Listing Rules 7.1 and 7.1A**

Broadly speaking, and subject to exceptions, Listing Rule 7.1 limits the quantity of Equity Securities a listed company can issue without approval of its Shareholders over any rolling 12 month period to 15% of its fully paid ordinary securities on issue at the start of that 12 month period.

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 the 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25% in total. The Company obtained this approval at its annual general meeting held on 25 November 2025 (and will seek to refresh this capacity at its next annual general meeting).

The proposed issue of securities the subject of Resolutions 1, 2 and 3 does not fit within any of the exceptions set out in Listing Rule 7.2, and the Company has already used all its placement capacity under Listing Rules 7.1 and 7.1A prior to the date of the Meeting. Accordingly, the proposed issue will only be able to be made if approved by Shareholders, or if Shareholders otherwise approve the relevant remaining Resolutions to allow the Company to refresh its placement capacity under Listing Rules 7.1 and 7.1A.

Resolution 1 seeks Shareholder approval under Listing Rule 7.1 for the proposed issue of the Tranche 2 Shares to Placement Participants which are due to be issued as part of the Placement so that the issue can be done within the Company's placement capacity under Listing Rule 7.1 and to preserve that placement capacity for the next 12 months.

Resolution 2 seeks Shareholder approval under Listing Rule 7.1 for the proposed issue of up to 84,210,520 Options to Placement Participants which are due to be issued as part of the

Placement so that the issue can be done within the Company's placement capacity under Listing Rule 7.1 and to preserve that placement capacity for the next 12 months.

Resolution 3 seeks Shareholder approval under Listing Rule 7.1 for the proposed issue of the Lead Manager Options to the Lead Manager in connection with providing its services for the Placement so that the issue can be done within the Company's placement capacity under Listing Rule 7.1 and to preserve that placement capacity for the next 12 months.

2.3 **Specific information required by Listing Rule 14.1A**

If Resolution 1 is passed, the issue of the Tranche 2 Shares to Placement Participants will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Shares and this may prevent the Company having access to the funds the subject of the Placement, unless the Company otherwise refreshes its placement capacity under Listing Rules 7.1 and 7.1A by any or all of the remaining Resolutions being passed.

If Resolution 2 is passed, the issue of the 84,210,520 Options to Placement Participants will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the 84,210,520 Options unless the Company otherwise refreshes its placement capacity under Listing Rules 7.1 and 7.1A by any or all of the remaining Resolutions being passed.

If Resolution 3 is passed, the issue of the Lead Manager Options to the Lead Manager will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company may not be able to proceed with the issue of the Lead Manager Options without utilising available placement capacity under Listing Rule 7.1, and if such placement capacity is not available, the Company may have to pay an amount in cash to Alpine Capital in lieu of not being able to issue those Options.

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

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Shares, 84,210,520 Options to Placement Participants, and the Lead Manager Options:

(a) Names of persons to whom the Company will issue the securities or the basis on which the allottees were or will be identified or selected

The Tranche 2 Shares and 84,210,520 Options to be issued to Placement Participants are proposed to be issued to institutional and professional investors identified by the Lead Manager through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Lead Manager.

None of the Placement Participants are a related party of the Company or a Material Investor.

The Lead Manager Options are proposed to be issued to Alpine Capital Pty Ltd.

Alpine Capital Pty Ltd is not a related party of the Company nor is it a Material Investor.

(b) Number and class of securities

In relation to Resolution 1: 65,768,908 Shares will be issued to Placement Participants in the same class as the existing fully paid ordinary shares in the Company which are quoted.

In relation to Resolution 2: up to 84,210,520 Options will be issued to Placement Participants in a new class of securities having the rights, terms and conditions set out in Schedule 2.

In relation to Resolution 3: 26,228,068 Options will be issued to Alpine Capital Pty Ltd in a new class of securities having the rights, terms and conditions set out in Schedule 2.

(c) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities

The material terms of the Options (including the Lead Manager Options) are set out in Schedule 2.

(d) The date or dates on which or by which the entity will issue the securities

It is proposed that the Shares and Options the subject of Resolutions 1, 2, and 3 all be issued no later than 3 months after the date of the Meeting (subject to Shareholder approval).

(e) Price or consideration the entity will receive for the securities

Subject to approval of Resolution 1, the Shares will be issued at \$0.0095 (0.95 cents) per Share to raise approximately up to \$624,805 on the same terms as the issue of the Tranche 1 Shares on or around 18 May 2026, which raised approximately up to \$975,195).

Subject to approval of Resolution 2, the Options issued to Placement Participants will be issued for nil consideration on the basis that they are to be included as free attaching options to Shares subscribed for under the Placement.

Subject to approval of Resolution 3, the Lead Manager Options will be issued for nil consideration, being in lieu of the lead manager fees payable to Alpine Capital.

(f) Purpose of the issue, including the intended use of any funds raised by the issue

The Company's present intention is that funds raised from the Placement or from the exercise of Options will be used to progress the development of female testosterone to meet the growing, unmet need for women with hypoactive sexual desire dysfunction through progression to Phase III clinical trials, establishment of a co-development pathway with an international partner and to meet the working capital requirements of the Company.

(g) Material terms of the agreement

For Resolutions 1 and 2, there are no other material terms to the agreement for the subscription for the Shares or attaching Options.

For Resolution 3, the terms of the Lead Manager's appointment, including the Company's agreement to issue Lead Manager Options, are set out in an Engagement Letter between Alpine Capital Pty Ltd and the Company. The Engagement Letter is on usual arm's length terms for an appointment of this nature and specifies that Alpine Capital will provide lead manager and book runner services for the Placement in return for fees. In addition to issuing the Lead Manager Options, the Company has agreed to pay fees calculated on

the gross proceeds raised under the Placement comprising 2% as a Management Fee and 4% as a Selling Fee, plus disbursements and GST. Those fees have been partly paid out of the proceeds from the issue of the Tranche 1 Shares with the balance payable out of the proceeds from the issue of the Tranche 2 Shares.

(h) Voting exclusion

A voting exclusion statement applies to Resolutions 1, 2 and 3 as set out on page 3 of the Notice.

2.5 Board recommendation

The Board unanimously recommends Shareholders vote **IN FAVOUR** of Resolutions 1, 2 and 3.

The Chair intends to vote all undirected proxies in favour of Resolutions 1, 2 and 3.

3 Resolution 4: Approval and ratification of prior issue of Shares to Placement Participants on 18 May 2026

3.1 Background

The background to the Placement is summarised in Section 1.1 above.

3.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rules 7.1 and 7.1A is contained in Section 2.2 above.

Listing Rule 7.4 allows Shareholders of a listed company to subsequently approve an issue of Equity Securities after it has been made or agreed to be made without Shareholder approval under Listing Rule 7.1 or 7.1A. If they do, the issue is taken to have been approved under Listing Rule 7.1 or excluded from variable E in Listing Rule 7.1A.2 (as applicable) and so does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules, thereby 'refreshing' the Company's placement capacity under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A and therefore Resolution 4 seeks Shareholder approval to the issue of 102,652,132 Shares to Placement Participants under and for the purposes of Listing Rule 7.4.

3.3 Specific information required by Listing Rule 14.1A

If Resolution 4 is passed:

- (a) the Company's issue of 61,591,279 Shares to Placement Participants will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date; and
- (b) the Company's issue of 41,060,853 Shares to Placement Participants will be excluded in calculating the Company's 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed:

- (a) the Company's issue of 61,591,279 Shares to Placement Participants will continue to be included in the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of securities the Company can issue or agree to issue without obtaining prior Shareholder approval by 61,591,279 securities for the 12-month period following the issue of those Shares; and
- (b) the Company's issue of 41,060,853 Shares to Placement Participants will continue to be included in the Company's 10% placement capacity under Listing Rules 7.1A, effectively decreasing the number of securities the Company issue or agree to issue without obtaining prior Shareholder approval by 41,060,853 for the remaining period of the Company's Listing Rule 7.1A mandate.

3.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of 102,652,132 Shares to Placement Participants:

- (a) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected

The relevant Shares were issued to institutional and professional investors who were identified by the Lead Manager through a bookbuild process involving the Lead Manager seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Lead Manager.

None of the Placement Participants are a related party of the Company or Material Investor.

- (b) The number and class of securities the entity issued or agreed to issue

A total of 102,652,132 Shares were issued on or around 18 May 2026 to Placement Participants as follows:

- (i) 61,591,279 Shares under Listing Rule 7.1; and
- (ii) 41,060,853 Shares under Listing Rule 7.1A,

without Shareholder approval. The relevant Shares are new fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing Shares on issue.

- (c) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities

Not applicable.

- (d) The date or dates on which the securities were or will be issued

The Shares the subject of Resolution 4 were issued on or around 18 May 2026.

- (e) The price or consideration the entity has received or will receive for the issue

The Shares were issued at an issue price of \$0.0095 (0.95 cents) per Share, raising approximately up to \$975,195 before costs.

- (f) The purpose of the issue, including the use or intended use of any funds raised by the issue

The Company's present intention is that funds raised from the Placement or from the exercise of Options will be used to progress the development of female testosterone to meet the growing, unmet need for women with hypoactive sexual desire dysfunction through progression to Phase III clinical trials, establishment of a co-development pathway with an international partner and to meet the working capital requirements of the Company.

- (g) Voting exclusion

A voting exclusion statement applies to Resolution 4 as set out on page 3 of the Notice.

3.5 **Board recommendation**

The Board unanimously recommends Shareholders vote **IN FAVOUR** of Resolution 4.

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

4 Resolution 5: Approval of employee share ownership plan

4.1 **Terms of employee share ownership plan**

The Company's new employee share ownership plan was established by the directors of the Company to facilitate the acquisition of shares in the Company by personnel employed or otherwise engaged by, or holding a position or office in, the Company or a related body corporate. The objectives of the plan are:

- (a) to motivate and retain Company personnel;
- (b) to attract quality personnel to the Company;
- (c) to create a commonality of purpose between the Company's personnel and the Company; and
- (d) to add wealth for all Shareholders of the Company through the motivation of the Company's personnel.

Under the terms of the plan:

- (a) employees and directors of the Company and its subsidiaries (and a person who has been made an offer to become such an employee or director) are eligible to participate;
- (b) eligible participants may acquire ordinary shares in the Company, options over ordinary shares and rights to, or interests in, such shares (including directly or by a nominee, or as a beneficiary of a trust established by the Company for participants); and
- (c) the directors have broad discretion as to the terms on which eligible participants may acquire securities under the plan, including as to the number and type of securities that may be offered, the price payable for the securities (which may be nil) and how payment for securities may be made (e.g. by loans from the Company, whether interest-free or limited recourse or otherwise, or by salary sacrifice or sacrifice of cash bonuses).

The directors of the Company may also impose a requirement that securities acquired under the plan may be bought back by the Company or cancelled on such terms as the directors may determine, and may impose restrictions on dealing in securities acquired under the plan (e.g. prohibiting them being sold or transferred for a period of time), and may amend the terms of the plan (subject to the Corporations Act and ASX Listing Rules), or suspend or terminate it at any time.

The directors may also determine the terms of options which may be acquired under the plan such as the exercise price, any restrictions as to exercise (e.g. vesting conditions), any restrictions as to the disposal or encumbrance of any options or underlying shares once acquired, and the expiry date of options. Additionally:

- (a) an option holder may be entitled to have the number of options, the exercise of the options and/or the number of shares underlying the options varied in the event of a bonus issue, rights offer or reconstruction of the share capital of the Company, in accordance with the ASX Listing Rules;
- (b) the Company is not required to issue any shares following an exercise of options unless the Company can be satisfied that an offer of those shares for sale within 12 months after their issue will not need disclosure to investors under part 6D.2 of the Corporations Act; and
- (c) subject to the Corporations Act and the ASX Listing Rules, no options may be disposed of (e.g. by sale or transfer) until any vesting conditions have been satisfied, and no options may be transferred except in circumstances (if any) permitted by the Company.

A copy of the Company's employee share ownership plan, as adopted by the board, is available on the Company's website at <https://acrux.com.au>.

No securities have been issued under this employee share ownership plan at the date of the notice of meeting, although if this resolution 5 is passed, and resolutions 6 and 7 are passed, the securities proposed to be issued to the Company's CEO and managing director, John Warmbrunn, and the Company's non-executive directors will be issued under this plan.

The maximum number of securities that the Company will issue under this plan without further shareholder approval is 44,598,960.

4.2 **Why is Shareholder approval being sought?**

Division 2 of part 2J.1 of the Corporations Act allows a company to buy back up to 10% of its own shares under an 'employee share scheme buy-back' without shareholder approval. An 'employee share scheme buy-back' is defined in section 9 of the Corporations Act to mean a buy-back under a scheme that has as its purpose the acquisition of shares by employees and salaried directors and has been approved by the company in general meeting.

Section 259B(1) of the Corporations Act prohibits a company from taking security over shares in itself, subject to a number of exceptions. One of those exceptions is where the security is taken under an employee share scheme that has been approved by shareholders: section 259B(2).

Section 260A(1) of the Corporations Act states that a company may only financially assist a person to acquire shares in the company in certain circumstances. One of those circumstances is where assistance is provided under an employee share scheme that has been approved by shareholders: section 260C(4).

Accordingly, the Company seeks Shareholder approval of the employee share ownership plan so that if approval is given, the Company may:

- (a) buy back up to 10% its own shares under the plan in accordance with the employee share scheme buy-back procedures under division 2 of part 2J.1 of the Corporations Act;
- (b) reward participants under the plan with shares and/or share entitlements subject to restrictions, including the Company taking a mortgage, charge or other security interest in the shares to secure performance of the participant's obligations under the plan; and/or
- (c) offer plan participants a loan, or other financial assistance, to enable them to acquire shares in the Company under the plan;

without any further Shareholder approval.

Rule 7.1 of the ASX Listing Rules limits the issue of shares by a company without shareholder approval to 15% in a 12 month period. This limit may be increased for companies not included in the S&P/ASX300 Index and with a market capitalisation of no more than \$300 million, by an additional 10% for a 12 month period, if shareholder approval is obtained for the increased capacity at the start of the period. However, shares issued under an exception in rule 7.2 of the ASX Listing Rules do not use up the company's available capacity under rules 7.1 and 7.1A.

Exception 13 in rule 7.2 applies to an issue of securities under an employee incentive scheme where not more than 3 years beforehand shareholders approved the issue of securities under the scheme. Accordingly, if the Company's Shareholders approve the issue of securities under the employee share ownership plan, the Company will be able to issue securities under the plan over the following 3 years without using up the Company's available capacity under rule 7.1 (or rule 7.1A, if applicable).

4.3 **Specific information required by Listing Rule 14.1A**

If Resolution 5 is passed, then the Company will be able to issue shares to employees and directors under the new employee incentive scheme without using its available capacity under rules 7.1 or 7.1A, and will also be able to offer financial assistance to employees and directors to acquire shares under the plan, buy shares back under the plan, and take security over shares issued under the plan, without the further need to obtain Shareholder approval.

If Resolution 5 is not passed, then the Company will not be able to issue shares to employees and directors under the new employee incentive scheme without using its available capacity under rules 7.1 or 7.1A, and will also not have the same flexibility to be able to offer financial assistance or issue shares on terms without seeking further approval from Shareholders. Accordingly, it may have to issue securities of a different type to achieve the same incentive.

4.4 **Board recommendation**

The Board unanimously recommends Shareholders vote **IN FAVOUR** of Resolution 5.

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

Please note a voting exclusion applies to Resolution 5 as set out on page 3 of the Notice.

5 Resolutions 6 and 7: Approval of acquisition of securities by CEO and managing director and approval of acquisition of securities by non-executive directors

5.1 Summary

- (a) Under the terms of his employment agreement with the Company, John Warmbrunn Was granted 8 million options over ordinary shares, which was approved by Shareholders at the ACG held 25 November 2025. The amount of options was selected as it equated to approximately 2% of the of the issues Shares in the Company. Since that time the Company has issued additional Shares as part of its capital raising initiatives. Accordingly, Mr Warmbrunn is being offered an additional 3,750,000 Shares, on the terms described below, in order to ensure that Mr Warmbrunn's long term incentives remain appropriately aligned with the interests of the Company.
- (b) The Board has also resolved to issue the other non-executive directors Shares on the same basis as those issued to Mr Warmbrunn, on the basis that the price to be paid for these Shares is at a premium to market, and accordingly this creates an appropriate incentive structure for all directors that has the effect of aligning the interests of the Board and Shareholders.
- (c) Shares are to be issued to Mr Warmbrunn and the other non-executive directors (**Participants**) on the basis that:
 - (i) the price per Share will be 125% of the 15 day VWAP of the Share price of the Company immediately prior to the date of this Notice (15 day VWAP was 1.58 cents per Share); and
 - (ii) the Company will loan Mr Warmbrunn and each other Participant the money to subscribe for the Shares, on terms set out below. The loan will have a maximum term of 7 years from the date of share acquisition, will be interest-free and fee-free, and will be limited recourse such that the Company's recourse is limited to the net proceeds of sale or other realisation of the Shares.
- (d) Subject to paragraph (d) below, a Participant may not sell, transfer or otherwise dispose of, or mortgage, charge or otherwise encumber any Shares issued to the Participant under this arrangement unless both:
 - (i) 5 years have passed following the date the Shares are issued to the Participant (**Issue Date**); and
 - (ii) the transaction is permitted or required under the terms of the loan granted to the Participant.
- (e) Subject to the Participant having repaid at least 20% of the loan granted to the Participant, up to 20% of the total amount of Shares applied for by and issued to the Participant may be sold or transferred by the Participant, following the date that is 1 year after the Issue Date (**First Anniversary**).
- (f) After the First Anniversary the number of Shares that the Participant may sell or transfer will increase by 5% of the total amount of Shares applied for by and issued to the Participant on each 31 December, 31 March, 30 June and 30 September following the First Anniversary, subject to the Participant also having repaid an equivalent total percentage of the loan granted to the Participant on that date.

5.2 Rule 10.14 of the ASX Listing Rules

Rule 10.14 of the ASX Listing Rules relevantly states that an entity must not permit a director to acquire securities under an employee incentive scheme without the approval of holders of ordinary shares.

Rule 10.14 also states that the notice of meeting to obtain shareholder approval must comply with rule 10.15 of the ASX Listing Rules, and the provides the following information for that purpose:

(a) Name of the person being issued securities

Resolution 6:

John Warmbrunn, the CEO and managing director, or his nominee.

Resolution 7:

- (i) Ross Dobinson, Chairman and non-executive director, or his nominee.
- (ii) Dr Timothy Oldham, non-executive director, or his nominee.
- (iii) Dr Geoff Brooke, non-executive director, or his nominee.
- (iv) Don Brumley, non-executive director, or his nominee.

(b) The category in rules 10.14.1 – 10.14.3 the person falls into and why

Resolution 6:

Mr Warmbrunn is a director of the Company and any nominee will be an associate of Mr Warmbrunn for the purposes of Listing Rule 10.14.2.

Resolution 7:

- (i) Ross Dobinson is a director of the Company and any nominee of Mr Dobinson will be an associate of Mr Dobinson for the purposes of Listing Rule 10.14.2.
- (ii) Dr Timothy Oldham is a director of the Company and any nominee of Dr Oldham will be an associate of Dr Oldham for the purposes of Listing Rule 10.14.2.
- (iii) Dr Geoff Brooke is a director of the Company and any nominee of Dr Brooke will be an associate of Dr Brooke for the purposes of Listing Rule 10.14.2.
- (iv) Don Brumley is a director of the Company and any nominee of Mr Brumley will be an associate of Mr Brumley for the purposes of Listing Rule 10.14.2.

(c) The number and class of securities proposed to be issued

Resolution 6:

3,750,000 fully paid ordinary shares to be issued to Mr Warmbrunn or his nominee.

Resolution 7:

- (i) 4,800,000 fully paid ordinary shares to be issued to Mr Dobinson or his nominee.
- (ii) 2,400,000 fully paid ordinary shares to be issued to Dr Oldham or his nominee.

- (iii) 2,400,000 fully paid ordinary shares to be issued to Dr Brooke or his nominee.
- (iv) 2,400,000 fully paid ordinary shares to be issued to Mr Brumley or his nominee.

(d) Details of each Participant's remuneration package

- (i) Mr Warmbrunn is currently paid \$405,000 per annum inclusive of superannuation.
- (ii) Mr Dobinson is currently paid \$137,828 per annum inclusive of superannuation which includes \$69,328 which is paid by way of issue of rights as approved by Shareholders at the AGM held 25 November 2025.
- (iii) Dr Oldham is currently paid \$88,974 per annum inclusive of superannuation which includes \$43,500 which is paid by way of issue of rights as approved by Shareholders at the AGM held 25 November 2025.
- (iv) Dr Brooke is currently paid \$88,974 per annum inclusive of superannuation which includes \$43,500 which is paid by way of issue of rights as approved by Shareholders at the AGM held 25 November 2025.
- (v) Mr Brumley is currently paid \$88,974 per annum inclusive of superannuation which includes \$43,500 which is paid by way of issue of rights as approved by Shareholders at the AGM held 25 November 2025.

(e) The number of securities previously issued to each Participant under the scheme and the average acquisition price paid

No securities have been issued under the scheme to date.

(f) The date or dates on or by which the Company will issue the securities to Participants under the scheme

The Company intends to issue the securities as soon as practicable following the date of the EGM. In any event this will not be later than 3 years after the date of the Meeting.

(g) The price at which the Company will issue the securities to Participants under the scheme

The price per Share will be 125% of the 15 day VWAP of the Share price of the Company immediately prior to the date of this Notice (the 15 day VWAP as 1.58 cents per Share).

(h) A summary of the material terms of the scheme

See section 4 of this Explanatory Memorandum which sets out a summary of the material terms of the scheme.

(i) A summary of the material terms of any loan that will be made to Participants in relation to the acquisition

The terms of the loan are set out in a deed (**ESOP Loan Deed**). Key terms include:

- (i) The loan amount equals the total acquisition price of the Shares issued or transferred to the participant (or their nominated associate). The entire loan amount is drawn down and applied to pay for the Shares on the acquisition date.
- (ii) No interest is payable on the loan. No fees are payable for the advance of the loan.

- (iii) The loan must be repaid in full by the Termination Date – i.e. the 7th anniversary of the acquisition date. However, the loan may become repayable earlier if:
 - (A) a 'Default Event' occurs (described below), following which the Company may by written notice demand payment; or
 - (B) a Participant sells or disposes of any of the Shares (with proceeds applied to repayment);
- (iv) The loan is limited recourse. The Company's recourse is limited to the net proceeds of sale or other realisation of the Shares. If the net proceeds are less than the principal outstanding, the principal outstanding is reduced to the value of the net proceeds and the shortfall is forgiven.
- (v) Unless the board determines otherwise, any dividend, return of capital or other distribution in respect of the Shares will be applied towards repayment of the loan. The board retains discretion to direct that distributions be paid to the participant instead.
- (vi) Until the Termination Date and while the loan remains outstanding, the Participant must not sell, transfer, encumber or otherwise deal with the Shares, except with the Company's prior written consent or as required under the ESOP Loan Deed or in the circumstances set out in paragraph 5.1(e) and (f) above.
- (vii) Each participant grants the Company an irrevocable power of attorney to execute documents and do things necessary to effect a sale or transfer of the Shares where required under the ESOP Loan Deed, including on the occurrence of a Default Event or the Termination Date. Such a sale could be effected by way of buy-back under division 2 of part 2J.1 of the Corporations Act.
- (viii) Default Events include:
 - (A) the Participant fails to pay an amount when due under the scheme documents within 5 business days of the due date;
 - (B) the Participant otherwise commits a breach of a scheme document that is unremedied within 5 business days of notice of the breach or which is not capable of remedy;
 - (C) the Participant becoming insolvent;
 - (D) the Participant ceasing to be an employee or director of the Company; and
 - (E) any other event described as a Default Event under a scheme document.
- (ix) A Good Leaver Circumstance includes:
 - (A) death;
 - (B) the Company terminating the employment, engagement or agreement due to the serious injury or illness or redundancy of the Participant;
 - (C) voluntary resignation where the Board is reasonably satisfied with the circumstances of the resignation; or
 - (D) any other circumstance determined by the Board.

- (x) On any sale or realisation of the Shares, the net proceeds are applied:
 - (A) first, to pay any costs, duties and taxes of sale;
 - (B) second, to repay the principal outstanding;
 - (C) third, to refund any voluntary prepayments made by the Participant; and
 - (D) fourth, if a Default Event has occurred (other than due to a Good Leaver Circumstance), any balance is retained by the Company, otherwise any balance is paid to the Participant.
- (xi) The ESOP Loan Deed contemplates that the Company may require the Participant to provide security over the Shares to secure the Participant's obligations under the loan, subject to any approval required for the purposes of section 259B(2) of the Corporations Act.
- (j) Statement required by Listing Rule 10.15.11

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

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after Resolution 6 or 7 is approved and who were not named in this Notice will not participate until approval is obtained under that rule.
- (k) Voting exclusion statement

A voting exclusion statement applies to Resolutions 6 and 7 as set out on page 3 of the Notice.

5.3 Specific information required by Listing Rule 14.1A

If Resolution 6 and 7 are passed, then the Company will be able to issue Shares to each Participant in order to appropriately:

- (a) create strong alignment between Participant's interests and Shareholder value, as they will bear real economic exposure through the limited recourse loan structure;
- (b) promote long-term commitment through dealing restrictions that prevent a stepped down proportion of the Shares from being sold, transferred or encumbered until the later of the fifth anniversary of acquisition and the repayment in full of the loan (subject to limited exceptions);
- (c) support retention of key senior management talent critical to the Company's performance and growth; and
- (d) add wealth for all Shareholders of the Company through the motivation of the Company's CEO and managing director and other non-executive directors.

If Resolution 6 is not passed, the Company will not be able to issue the Shares to Mr Warmbrunn, and will need to explore other avenues to appropriately motivate and align the interests of its CEO and managing director with Shareholders.

If Resolution 7 is not passed, the Company will not be able to issue the Shares to its non-executive directors and will need to explore other avenues to appropriately motivate and align the interests of its non-executive directors with Shareholders.

5.4 **Board recommendation**

The Board (other than Mr Warmbrunn) unanimously recommends Shareholders vote **IN FAVOUR** of Resolution 6.

As a matter of good governance the Board makes no recommendation in respect of Resolution 7.

The Chair intends to vote all undirected proxies in favour of Resolutions 6 and 7.

6 Important voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every Share held in the Company.

Only registered holders of the Company's Shares as at Sunday 19 July 2026 at 10:00am (AEST) are eligible to vote at the Meeting.

6.1 Voting in person

To vote in person, attend the Meeting on the date, at the time and at the place set out in the Notice.

6.2 Voting by proxy

A Proxy Form is to be used by Shareholders if they wish to appoint a representative ('proxy') to vote in their place. A Shareholder who is entitled to attend and vote at the Meeting may appoint up to 2 proxies using the Proxy Form. A proxy need not be a Shareholder of the Company and may be an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at meetings in accordance with section 250D of the Corporations Act and provide satisfactory evidence of the appointment of its corporate representative to the Company prior to the Meeting.

All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person. Your proxy's authority to speak and vote for you at the Meeting is suspended if you are present at the Meeting.

The accompanying Proxy Form provides further details on appointing proxies and lodging Proxy Forms. To be valid, proxies and the original or a certified copy of the power of attorney (if the Proxy Form is signed by an attorney) must be received not later than 10:00 am (AEST) on Sunday 19 July 2026 (being no later than 48 hours before the commencement of the Meeting):

- by lodging it online at the registry's website (www.mpms.mufg.com) in accordance with the instructions given there. You will be taken to have signed your Proxy Form if it is lodged according to the instructions given on the website; or
- by post addressed to MUFG Pension & Market Services; or
- by facsimile to MUFG Pension & Market Services on fax number +61 2 9287 0309.

Proxies received after that time will not be valid for the scheduled Meeting.

You may direct your proxy how to vote by marking "X" in the boxes opposite each item of business. Your votes will be cast in accordance with your direction unless you indicate only a portion of votes are to be cast on any item by inserting the percentage or number of your voting rights applicable to the proxy appointed by the Proxy Form in the appropriate box.

If you do not mark any of the boxes relating to the items of business, your proxy may vote as they choose. If you mark more than one box relating to the same item of business any vote by your proxy on that item will be invalid.

Where two proxies are appointed, each proxy may represent a specified proportion of voting rights. If you appoint two proxies and the appointment does not specify the proportion or number

of votes each proxy may exercise, section 249X of the Corporations Act provides each proxy may exercise half of the votes (ignoring fractions).

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote as directed; and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

For the purposes of section 250BB(1) of the Corporations Act above, as a matter of proper governance as set out in ASX Guidance Note 35, the Company will proceed with voting on all resolutions contemplated in this Notice by way of a poll rather than a show of hands.

6.3 The Chair of the Meeting acting as your proxy

You may appoint the Chair of the Meeting as your proxy and the Chair is deemed to be appointed where a completed Proxy Form is submitted without naming a proxy, where the person appointed on the form is absent from the Meeting or does not vote in accordance with your directions.

If you direct the Chair how to vote on a Resolution, they must vote according to your direction. If the Chair is appointed as your proxy and you do not mark a voting instructions box, then by completing and submitting the Proxy Form, you expressly authorise the Chair to exercise the proxy as they see fit. The Chair intends to vote all available proxies in favour of each Resolution, unless the Shareholder has expressed a different voting intention.

Shareholders should note that any statement as to how the Chair intends to vote undirected proxies expresses the Chair's intention at the date of the Notice and the Chair's intention may change subsequently. If there is such a change, the Company will make an announcement to ASX stating that fact and the reasons for the change.

6.4 Voting by a body corporate and powers of attorney

A Shareholder that is body corporate may appoint an individual as its representative to exercise any of the powers it may exercise at the Meeting. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body corporate could exercise at the Meeting or in voting on a Resolution. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

If a Shareholder appoints an attorney to act on the Shareholder's behalf, the instrument appointing the attorney and the authority under which the instrument is signed or a certified copy of it must be received by the Company by 2:00pm (AEST) 10:00 am (AEST) on Sunday 19 July 2026, at the Company's share registry, MUFG Pension & Market Services, in accordance with the instructions on the Proxy Form.

Schedule 1 Glossary

1.1 In the Notice and Explanatory Memorandum, words importing the singular include the plural and vice versa.

- (1) **A\$, \$ or cents** means Australian currency.
- (2) **Acrux or Company** means Acrux Limited ACN 082 001 152.
- (3) **AEST** means Australian Eastern Standard Time.
- (4) **ASX** means ASX Limited ABN 98 008 624 691 or the financial market operated by ASX Limited ABN 98 008 624 691 (as the context requires).
- (5) **Board** means the board of Directors of Acrux as at the date of the Notice.
- (6) **Chair** means the person appointed to chair the Meeting of the Company convened by the Notice.
- (7) **Corporations Act** means *Corporations Act 2001* (Cth).
- (8) **Director** means a director of Acrux.
- (9) **Equity Securities** has the meaning given to it in the Listing Rules.
- (10) **Exercise Notice** is a written notice of exercise of Options specifying the number of Options being exercised.
- (11) **Exercise Price** is the price which must be paid to Acrux in order to convert the Option into a Share.
- (12) **Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.
- (13) **Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
- (14) **Lead Manager** has the meaning given in Section 1.2.
- (15) **Lead Manager Options** has the meaning given in Section 1.2.
- (16) **Listing Rules** means the official Listing Rules of the ASX, as amended or waived from time to time.
- (17) **Material Investor** means in relation to the Company:
 - (a) a related party;
 - (b) Key Management Personnel;
 - (c) a substantial Shareholder;
 - (d) an advisor; or
 - (e) an associate of the above,

who received or will receive Equity Securities in the Company which constitute more than 1% of the Company's issued capital.

- (18) **Meeting** and **EGM** has the meaning given in the introductory paragraph of the Notice.
- (19) **Option** means an unquoted option to acquire a Share, on the terms and conditions set out in Schedule 2 of the Explanatory Memorandum.
- (20) **Notice** means the notice of Extraordinary General Meeting to which the Explanatory Memorandum is attached or otherwise accompanies.
- (21) **Placement** has the meaning given in Section 1.1.
- (22) **Placement Participants** has the meaning given in Section 1.1.
- (23) **Proxy Form** means the proxy form accompanying the Notice.
- (24) **Resolution** means a resolution referred to in the Notice.
- (25) **Section** means a section of the Explanatory Memorandum.
- (26) **Share** means a fully paid ordinary share in the Company.
- (27) **Shareholder** means the holder of a Share.
- (28) **VWAP** means the volume weighted average price on the ASX being the average price of a security weighted by trading volume, reflecting the true market value over a specific period.

Schedule 2 Terms and conditions of Options

The terms and conditions of the Options and the Lead Manager Options (collectively, referred to as **Options**) are as follows:

1.1 Entitlement

Each Option entitles the holder to subscribe for one new Share upon exercise of the Option on or prior to the Expiry Date (defined below).

1.2 Issue price

No cash consideration is payable for the issue of the Options.

1.3 Expiry Date

Options may be exercised at any time prior to 5.00pm AEST on the date that is three (3) years after the date of issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

1.4 Quotation of Options

The Options are unlisted and will not be quoted on the ASX.

1.5 Exercise Price

The amount payable to the Company upon exercise of each Option is \$0.018 (1.8 cents) per Option (**Exercise Price**).

1.6 Exercise period

A Option is exercisable at any time after the date of issue and prior to the Expiry Date, provided that exercise occurs on a trading day. A Option will be deemed to have been exercised on the date the Exercise Notice (defined below) is lodged with the Company.

1.7 Exercise

Holders of Options may exercise the Options by lodging with the Company, prior to the Expiry Date:

- (1) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
- (2) an electronic funds transfer of the Exercise Price for the number of Options being exercised.

The exercise of each Option is subject to compliance with the Corporations Act (in particular, the requirements of Chapter 6 of the Corporations Act).

1.8 Minimum number able to be exercised

A holder of Options may only exercise all Options held by the holder at the time. Accordingly the minimum number of Options able to be exercised will be the number held.

1.9 Exercise Notice

An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds for the number of Options exercised.

An Exercise Notice may be downloaded from the 'Investor Centre' page of the Company's website.

1.10 Partial exercise

Options may be exercised in whole or in part, and if exercised in part, at least 100,000 Options must be exercised on each occasion (or such smaller number of Options as are actually held by the holder at the time of exercise).

1.11 Timing of issue of Shares on exercise

Within 20 trading days of receipt of an effective Exercise Notice accompanied by the Exercise Price, the Company will:

- (1) allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice; and
- (2) if admitted to the official list of ASX at the time, apply for quotation of Shares allotted pursuant to the exercise of the Options in accordance with the Listing Rules.

1.12 Option register

Options will be registered in the name of the holder in an option register maintained by the Company's share registrar. The share registrar will issue holding statements that evidence the number of Options held. No option certificates will be issued.

1.13 Transferability

Options will not be transferable without the prior written approval of the Company.

1.14 Ranking of Shares

All Shares issued upon the exercise of the Options will be fully paid and rank equally in all respects with the Company's then issued Shares.

1.15 Participating rights

There are no participating rights or entitlements inherent in the Options (including that the Options will carry no rights to vote at a meeting of Shareholders and no rights to dividends) and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders in respect of the Options, unless they have exercised their Options before the 'record date' for determining entitlements to the issue and participate as a result of holding Shares.

1.16 Adjustments for reorganisation

In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the authorised or issued share capital of the Company, all rights of the Option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

1.17 Adjustments for bonus issues

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (1) the number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and

(2) no change will be made to the Exercise Price.

1.18 Adjustments for pro rata issue

If the Company makes a pro rata issue of shares (except a bonus issue) to existing Shareholders and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, the Company may elect to reduce the Exercise Price of the Option in accordance with the Listing Rules.

1.19 Notice of adjustments

The Company will give written notice to the holder of Options of any adjustment of the exercise price of the Options and any increase or decrease in the number of Options.

1.20 Dividend rights

While they remain unexercised, the Options do not entitle the holder to receive any dividends declared and paid by the Company on its Shares.

1.21 Amendments

The Company may vary the terms of the Options in order to comply with the Listing Rules.

1.22 Calculations

Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and Option holder.

1.23 Applicable law





Each Option issued is subject to:

- (1) the Corporations Act;
- (2) the Listing Rules; and
- (3) the Company's constitution.



ACRUX LIMITED
ABN 72 082 001 152

LODGE YOUR VOTE

-  **ONLINE**
<https://au.investorcentre.mpms.mufg.com>
-  **BY MAIL**
Acrux Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia
-  **BY FAX**
+61 2 9287 0309
-  **BY HAND**
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150
-  **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Acrux Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am (AEST) on Tuesday, 21 July 2026 at the offices of Pitcher Partners, Level 13, 664 Collins St, Docklands, Melbourne** (the Meeting) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution.


STEP 1

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Approval of proposed issue of Shares to Placement Participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of employee share ownership plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of proposed issue of Options to Placement Participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of acquisition of securities by CEO and managing director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of proposed issue of Options to Alpine Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of acquisition of securities by non-executive directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval and ratification of prior issue of Shares to Placement Participants on 18 May 2026	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

ACR PRX2601A



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Sunday, 19 July 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Acrux Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, Shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**