



2026 Algorae Pharmaceuticals Limited Annual General Meeting

Notice and Proxy Form

Notice is hereby given that the Annual General Meeting (Meeting) of Shareholders of Algorae Pharmaceuticals Limited (1AI or the Company) will be held on Thursday 5 November 2026, commencing at 11:00 am (AEST) at the offices of Thomsons at Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 Australia.

The Board has made the decision that it will hold a physical meeting.

In accordance with current legislation, the Company will not be dispatching physical copies of the Notice of Meeting unless a shareholder has previously requested a hard copy. Instead, a copy of the NoM is available at <https://algoraepharma.com/announcements> as well as on the ASX announcement platform.

As you have not elected to receive notices by email, a copy of your proxy form is enclosed for your convenience.

Shareholders are encouraged to complete and return their Proxy Form by:

Internet: <https://investor.automic.com.au/#loginsah>
Mail: Automic, GPO Box 5193 Sydney NSW 2001
In Person: Automic, Level 5, 126 Phillip Street, Sydney, NSW 2000
Email: meetings@automicgroup.com.au
Facsimile: +61 2 8583 3040

Your proxy voting instruction must be received by no later than 11:00am (AEST) on Tuesday, 3 November 2026, being not less than 48 hours before the commencement of the Meeting.

Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Annual General Meeting, please contact the Company on +61 422 180 317.

For and on behalf of the Board

Geraldine Holland
Joint Company Secretary

Algorae Pharmaceuticals Limited
ACN 104 028 042

NOTICE OF ANNUAL GENERAL MEETING

Date Thursday, 5 November 2026

Time 11:00 am (AEDT)

Venue Thomsons, Level 23, Rialto South Tower,
525 Collins St, Melbourne VIC 3000

Shareholders who have elected not to receive a printed copy of the Company's 2026 Annual Report may obtain a copy from the Company's website at www.algoraepharma.com.

This Notice of Meeting and Explanatory Notes should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9463 2463.

SHAREHOLDER INFORMATION

Share registry Automic Group Pty Ltd

Australia 1300 288 664

Overseas +61 2 9698 5414

Registered office Level 23, Rialto South Tower,
525 Collins St, Melbourne VIC 3000

Website www.algoraepharma.com

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TIME AND PLACE OF MEETING AND HOW TO VOTE

DATE, TIME & VENUE

The Annual General Meeting of the Shareholders of Algorae Pharmaceuticals Limited which this Notice of Meeting relates to will be held:

Date	Thursday, 5 November 2026
Time	11:00 am (AEDT)
Venue	Thomsons, Level 23, Rialto South Tower, 525 Collins St, Melbourne VIC 3000

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of the requirements under the Corporations Act, as they will apply to this meeting.

A member who is entitled to vote at the Meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; or
- (b) one or two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise half of the votes, in which case any fraction of votes will be disregarded.

A proxy need not be a member of the Company.

If you require an additional proxy form, the Company will supply it on request.

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by Algorae Pharmaceuticals Limited at least 48 hours before the time for holding the Meeting, that is by no later than 11:00 am (AEDT) on Tuesday, 3 November 2026.

To vote by proxy, please complete and sign the proxy form enclosed and provide either:

- (a) By post: Algorae Pharmaceuticals Limited
 C/- Automic Group Pty Ltd
 GPO Box 5193 Sydney NSW 2001
- (b) In person: Automic Group Pty Ltd
 Level 5, 126 Phillip Street
 Sydney NSW 2000
- (c) By email: meetings@automicgroup.com.au

Proxy forms received later than the time specified above will be invalid.

Please read all instructions carefully before completing the proxy form.

Proxies given by corporate shareholders must be executed in accordance with their constitutions, or under the hand of a duly authorised attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Company's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

Voting by corporate representatives

Corporate Shareholders or proxies wishing to vote by corporate representative should obtain an appointment of corporate representative form from the Share Registry and complete and sign the form in accordance with the corporate Shareholder's constitution or by a duly authorised attorney.

The corporate representative form and the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) must be received by the Share Registry before the start or resumption of the meeting at which the representative is to vote, by post.

How the Chair will vote undirected proxies

If you return your Proxy Form but do not nominate a proxy, the Chair will be your proxy and will vote on your behalf as you direct on the Proxy Form. If your nominated representative does not attend the meeting, then your proxy will revert to the Chair, who will vote on your behalf as you direct on the Proxy Form.

If a proxy is not directed how to vote on an item of business or Resolution, the proxy (other than the Chair) may vote, or abstain from voting, as they think fit.

If you appoint the Chair as your proxy (or if the Chair is appointed by default) and do not direct the Chair how to vote on a particular Resolution, the Chair will vote your proxy in FAVOUR of that Resolution, even if the Chair has an interest in the outcome of that particular Resolution and votes cast by the Chair, other than as proxy holder, would be disregarded because of that interest.

The right to appoint a proxy

In accordance with section 249L of the Corporations Act, members are advised that:

- Each member has a right to appoint a proxy;
- The proxy need not be a member of the company; and
- A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

Proxy vote if appointment specifies way to vote

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:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- 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 that way (i.e. as directed); and
- 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).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Voting entitlement (snapshot date)

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00 pm (AEDT) on Tuesday, 3 November 2026.

Questions from Shareholders

At the Meeting, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report. A representative of PKF Perth, as the auditor responsible for preparing the Auditor's report for the year ended 30 June 2026, will attend the Meeting.

NOTICE

Notice is hereby given that the Annual General Meeting (**AGM**) of Algorae Pharmaceuticals Limited (**1AI** or the **Company**) will be held as follows:

Date	Thursday, 5 November 2026
Time	11:00 am (AEDT)
Venue	Thomsons, Level 23, Rialto South Tower, 525 Collins St, Melbourne VIC 3000

AGENDA

ORDINARY BUSINESS

Consideration of Financial Report

To consider the Financial Report and the reports of the Directors and Auditor for the year ended 30 June 2026.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on the reports or statements. However, Shareholders will be given the opportunity to ask questions or make comments on the reports and statements at the meeting.

Resolution 1 **Adoption of the Remuneration Report**

To consider and, if thought fit, pass the following **non-binding resolution**:

***"That** the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors' Report of the Company for the year ended 30 June 2026, be adopted, details of which are set out in the Explanatory Notes accompanying this Notice of Meeting."*

This resolution is advisory only and does not bind the Company or the Directors.

- *When reviewing the Company's remuneration policies, the Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting.*
- *If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director / CEO) must stand for re-election.*

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 Approval of 10% Placement Capacity

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

"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the Company's share capital calculated in accordance with ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Notes accompanying this Notice of Meeting."

Resolution 3 Election of Mr David Gulland as a Director

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

"That for the purposes of clause 17.7 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr David Gulland, a Director who was appointed as an additional director on 10 March 2026, retires and, being eligible, is elected as a Director of the Company, details of which are set out in the Explanatory Notes accompanying this Notice of Meeting."

Resolution 4 Election of Mr Troy Valentine as a Director

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

"That for the purposes of clause 17.7 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Troy Valentine, a Director who was appointed as an additional director on 14 July 2026, retires and, being eligible, is elected as a Director of the Company, details of which are set out in the Explanatory Notes accompanying this Notice of Meeting."

Resolution 5 Re-election of Mr David Hainsworth as a Director

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

"That for the purposes of clause 17.5 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr David Hainsworth, a Director, retires by rotation and, being eligible, is re-elected as a Director of the Company, details of which are set out in the Explanatory Notes accompanying this Notice of Meeting."

Resolution 6 Ratification of the Appointment of Auditor

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

"That for the purposes of sections 329(5) and 327B of the Corporations Act and for all other purposes, Shareholders ratify the appointment of PKF Perth as the auditor of the Company."

Resolution 7 Approval of the issue of Performance Rights to Mr David Gulland

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

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and agree to the issue of 30 million Performance Rights to Mr David Gulland (or his nominees), on such terms as more particularly described in the Explanatory Notes which accompany and form part of this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr Gulland (or his nominees) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Gulland or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the respective Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the respective Resolution as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the respective Resolution; and
 - the holder votes on the respective Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 Approval of the issue of Performance Rights to Mr Troy Valentine

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

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and agree to the issue of 30 million Performance Rights to Mr Troy Valentine (or his nominees), on such terms as more particularly described in the Explanatory Notes which accompany and form part of this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Mr Valentine (or his nominees) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Valentine or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the respective Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the respective Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the respective Resolution; and
 - the holder votes on the respective Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9 Approval of the issue of Performance Rights to Mr David Hainsworth

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

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and agree to the issue of 30 million Performance Rights to Mr David Hainsworth (or his nominees), on such terms as more particularly described in the Explanatory Notes which accompany and form part of this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Mr Hainsworth (or his nominees) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Hainsworth or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the respective Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the respective Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the respective Resolution; and
 - the holder votes on the respective Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Geraldine Holland
Joint Company Secretary

7 OCTOBER 2026

EXPLANATORY NOTES

The Explanatory Notes have been prepared for the Shareholders of Algorae Pharmaceuticals Limited to provide information about the items of business to be considered at the Annual General Meeting of Shareholders to be held on **Thursday, 5 November 2026**.

With the exception of Resolutions 1 and 2, all other resolutions to be voted on are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by Shareholders entitled to vote on the resolution to be in favour of the resolution in order for it to be carried. Resolution 1 is a non-binding, advisory resolution and Resolution 2 is a special resolution. A special resolution requires a majority of at least 75% of votes cast by Shareholders entitled to vote on the resolution to be in favour of the resolution in order for it to be carried.

If appropriate, and if time permits, the Chair will discuss significant issues raised by Shareholders prior to the meeting and will invite questions and comments from Shareholders on these key issues and any other matters that Shareholders would like to raise at the meeting.

In addition, a reasonable opportunity will be given to members present at the meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor.

If you would like to submit a written question to the auditors before the AGM on any of the foregoing matters, please send your question to the Company Secretary before 5:00 pm (AEDT) on Thursday, 29 October 2026 at geraldine.holland@horizonnp.com.au.

If you have a more general issue or question that you would like discussed at the Meeting, please write to the Company Secretary, Geraldine Holland, at the above email address.

Resolution 1 – Adoption of the Remuneration Report

Consistent with section 250R of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report for the year ended 30 June 2026.

The Remuneration Report is a distinct section of the annual Directors' Report which deals with the remuneration of Directors and executives (which includes senior management) of the Company. The Remuneration Report can be located in the Company's Annual Report. The Annual Report is available online at www.algoraepharm.com under "Investors/Announcements".

The resolution is advisory only and does not bind the Company or its directors. However, the Board will consider the outcome of the vote and comments made by Shareholders at the meeting on the remuneration report when reviewing the Company's remuneration policies. If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all the Company's directors (other than the Managing Director / CEO) must stand for re-election.

Board Recommendation for Resolution 1

The Board recommends that Shareholders vote in **FAVOUR** of Resolution 1. The Chair will vote all undirected proxies in **FAVOUR** of Resolution 1. If the Chair of the meeting is appointed as your proxy and you have not directed the Chair how to vote on Resolution 1 by signing and returning the Proxy Form, you are considered to have provided an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

Resolution 2 – Approval of 10% Placement Capacity

ASX Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval by special resolution at its Annual General Meeting to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue over a period of 12 months after the Annual General Meeting (10% Placement Capacity). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

If Shareholders approve Resolution 2, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

An eligible entity is one that, as at the date of the relevant Annual General Meeting:

- is not included in the S&P/ASX 300 Index; and
- has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Any equity securities issued must be in the same class as an existing class of quoted equity securities. The Company currently has one class of quoted equity securities on issue, being fully paid ordinary shares (ASX code: 1AI).

The number of equity securities that the Company may issue under the approval sought by Resolution 2 will be calculated in accordance with the following formula as set out in ASX Listing Rule 7.1A:

$$(A \times D) - E$$

Where:

A = the number of fully paid ordinary securities on issue at the commencement of the relevant period,

plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,

plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the relevant period; or
- the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4. Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

plus the number of partly paid ordinary securities that became fully paid in the relevant period,

less the number of fully paid ordinary securities cancelled in the relevant period.

D = 10%.

E = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under ASX Listing Rule 7.4. In this formula, "relevant period" means the 12 month period immediately preceding the date of the issue or agreement.

Technical information required by ASX Listing Rule 7.1A

The Company does not have any immediate plans to issue shares under Resolution 2.

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 2:

Minimum Price: Under the ASX Listing Rules, the minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the equity securities are to be issued is agreed; or
- if the equity securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

Risk of voting dilution: Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the meeting where approval is being sought; and

- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue, unless the only equity securities issued under the 10% Placement Capacity are options and these options are not exercised.

If Resolution 2 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below, assuming that any options issued under the 10% Placement Capacity are exercised.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at the date of this Notice of Meeting.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula set out above) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable 'A' in Listing Rule 7.1A.2	Dilution			
		\$0.005	\$0.01	\$0.015
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
Current Variable A	10% Voting Dilution (shares)	202,757,098	202,757,098	202,757,098
2,027,570,988 Shares	Funds raised	\$1,013,785	\$2,027,570	\$3,041,356
50% increase in current Variable A	10% Voting Dilution (shares)	304,135,648	304,135,648	304,135,648
3,041,356,482 Shares	Funds raised	\$1,520,678	\$3,041,356	\$4,562,034
100% increase in current Variable A	10% Voting Dilution (shares)	405,514,197	405,514,197	405,514,197
4,055,141,976 Shares	Funds raised	\$2,027,570	\$4,055,141	\$6,082,712

The table has been prepared on the following assumptions:

- The Company issues the maximum number of shares available under ASX Listing Rule 7.1A;
- The table shows only the effect of share issues under ASX Listing Rule 7.1A and does not factor in the Company's ability to issue up to 15% of its issued capital under ASX Listing Rule 7.1;
- The current issue price is \$0.01, being the closing price of the shares on ASX on 23 September 2026.
- The current number of shares on issue is the Shares on issue as at 23 September 2026.

The table shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of shares the Company has on issue. The number of shares on issue may increase as a result of issues of shares that do not require approval (for example, a pro rata entitlements issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of shares has decreased by 50% and increased by 50% as against the current market price.

If Shareholder approval is granted for Resolution 2, then that approval will expire on the earlier of:

- 5 November 2027, being 12 months from the date of the Meeting;
- the time and date of the next Annual General Meeting; or

the date Shareholder approval is granted to a transaction under ASX Listing Rule 11.1.2 (proposed change to nature and scale of activities) or ASX Listing Rule 11.2 (change involving main undertaking).

Purpose of Issue under 10% Placement Capacity: The Company may issue equity securities under the 10% Placement Capacity for cash consideration only. The Company intends to use any funds raised to fund expenditure on existing assets or for general working capital.

Allocation under the 10% Placement Capacity: The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the equity securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

Shareholder Approval: The ability to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue under the 10% Placement Capacity is conditional upon and subject to the Company obtaining Shareholder approval by way of a special resolution at the AGM. For the purposes of Listing Rule 14.1A, if Shareholder approval is not obtained, no Shares will be issued in reliance on Listing Rule 7.1A.

Previous Approval under ASX Listing Rule 7.1A: The Company last obtained Shareholder approval under ASX Listing Rule 7.1A at the 2025 Annual General Meeting. The Company has not issued or agreed to issue equity securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

Board Recommendation for Resolution 2

*The Board recommends that Shareholders vote in **FAVOUR** of Resolution 2. The Chair of the meeting will vote undirected proxies in **FAVOUR** of Resolution 2.*

Resolution 3 – Election of Mr David Gulland as a Director

The Constitution sets out the requirements for the appointment of directors. Under clause 17.7 of the Constitution, the Board may appoint a person as a Director of the Company at any time. Any Director appointed in this way automatically retires at the next annual general meeting and is eligible for election at that meeting. ASX Listing Rule 14.4 also provides that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Gulland was appointed as a Director on 10 March 2026 and accordingly seeks election as a Director at the Annual General Meeting.

Shareholders are referred to the 2026 Annual Report where details of Mr Gulland may be obtained.

If Resolution 3 is passed, Mr Gulland will be able to continue to serve on the Board. If Resolution 3 is not passed, Mr Gulland will cease to be a Director at the close of the Meeting.

Board Recommendation for Resolution 3

*The Board recommends that Shareholders vote in **FAVOUR** of Resolution 3. The Chair of the meeting will vote undirected proxies in **FAVOUR** of Resolution 3.*

Resolution 4 – Election of Mr Troy Valentine as a Director

The Constitution sets out the requirements for the appointment of directors. Under clause 17.7 of the Constitution, the Board may appoint a person as a Director of the Company at any time. Any Director appointed in this way automatically retires at the next annual general meeting and is eligible for election at that meeting. ASX Listing Rule 14.4 also provides that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Valentine was appointed as a Director on 14 July 2026 and accordingly seeks election as a Director at the Annual General Meeting.

Shareholders are referred to the 2026 Annual Report where details of Mr Valentine may be obtained.

If Resolution 4 is passed, Mr Valentine will be able to continue to serve on the Board. If Resolution 4 is not passed, Mr Valentine will cease to be a Director at the close of the Meeting.

Board Recommendation for Resolution 4

*The Board recommends that Shareholders vote in **FAVOUR** of Resolution 4. The Chair of the meeting will vote undirected proxies in **FAVOUR** of Resolution 4.*

Resolution 5 – Re-election of Mr David Hainsworth as a Director

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting. ASX Listing Rule 14.4 provides that a director must not continue to hold office without re-election past the third annual general meeting following the director's appointment, or 3 years, whichever is longer.

Pursuant to Clause 17.5 of the Constitution, Mr Hainsworth will retire and seeks re-election. Clause 17.5 provides that the Director who must retire is the Director who has held office the longest since their last re-election and Clause 17.5 provides that between or among 2 or more directors who became directors on the same day, the director or directors to retire are determined by lot unless they otherwise agree between or among themselves.

Mr Hainsworth was appointed as a Director on 30 October 2022 and was last elected by Shareholders at the 2024 Annual General Meeting held on 25 October 2024.

Shareholders are referred to the 2026 Annual Report where details of Mr Hainsworth may be obtained.

If Resolution 5 is passed Mr Hainsworth will be able to continue to serve on the Board. If Resolution 5 is not passed, Mr Hainsworth will cease to be a Director at the close of the Meeting.

Board Recommendation for Resolution 5

*The Board recommends that Shareholders vote in **FAVOUR** of Resolution 5. The Chair of the meeting will vote undirected proxies in **FAVOUR** of Resolution 5.*

Resolution 6 – Ratification of Appointment of Auditor

On 24 June 2026, the Company announced to ASX the appointment of PKF Perth as auditor of the Company following the resignation of PKF Brisbane Audit pursuant to section 329(5) of the Corporations Act with the consent of ASIC.

The appointment of PKF Perth by the Board pursuant to section 327C of the Corporations Act continues until the Annual General Meeting, at which time the appointment must be approved by Shareholders.

The Company acknowledges that PKF Perth has consented in writing to being appointed as the Company's auditor. In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for PKF Perth to be appointed as the Company's auditor (a copy of which is enclosed as Schedule 1).

If Resolution 6 is passed, PKF Perth will continue to act as auditor of the Company. If Resolution 6 is not passed, the Board must appoint an auditor to fill the vacancy, with such appointment continuing until the next annual general meeting of the Company.

Board Recommendation for Resolution 6

*The Board recommends that Shareholders vote in **FAVOUR** of Resolution 6. The Chair of the meeting will vote undirected proxies in **FAVOUR** of Resolution 6.*

Resolution 7 – Approval of the issue of Performance Rights to Mr David Gulland

The Company has agreed, subject to obtaining Shareholder approval, to issue 30 million Performance Rights on the Terms and Conditions of Performance Rights set out below and in Schedule 2 (Performance Rights) to Mr Gulland (or his nominees).

ASX Listing Rule 10.11 provides that an ASX listed company must not, without the prior approval of Shareholders or otherwise pursuant to limited exceptions, issue or agree to issue securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Listing Rule 10.12, Exception 11, provides an exemption where an agreement to issue securities is conditional upon approval by holders of the entity's ordinary securities under Listing Rule 10.11 prior to the issue being made. The proposed issue of Performance Rights falls within this exception, as the Company will not proceed with the issue unless and until shareholder approval has been obtained.

Performance Rights may only be issued to Mr Gulland with the approval of Shareholders, as he is a related party to the Company.

The issue of Performance Rights provides an incentive component to Mr Gulland's remuneration package and aligns his interests with those of Shareholders. The Board believes that incentivising Directors with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members.

The Performance Rights will be issued for nil cash consideration and will only vest into freely transferable Shares upon the successful achievement of the **Milestone Vesting Conditions**, which are outlined in the Terms and Conditions of Performance Rights set out below and in Schedule 2.

If Resolution 7 is not passed, no Performance Rights will be issued to Director, Mr Gulland. In these circumstances, the Company will look to other ways to incentivise and reward the Director, which would likely involve an increase in the amount of cash paid to the Director.

Specific information required by ASX Listing Rule 10.13

In compliance with ASX Listing Rule 10.13, the Company provides the following information:

Mr Gulland falls within the category of Listing Rule 10.11.1 by virtue of being a Director of the Company.

Number of securities issued: 30 million Performance Rights will be issued, comprising 7.5 million Performance Rights in each of Tranche A, Tranche B, Tranche C and Tranche D.

Fixed issue price per Performance Right: The Performance Rights will be issued for no cash consideration.

Date of issue: It is anticipated that, subject to Shareholder approval, the Performance Rights will be issued on or about 6 November 2026. In any event, no Director Performance Right will be issued later than 1 month following the date of the Meeting (or any such other later date as permitted by ASX).

Recipients of issue: Mr Gulland (or his nominees).

Current total remuneration package: is \$250,000 (including \$50,000 Board fees) per annum plus superannuation.

Terms and Conditions of Performance Rights: The terms and conditions of the Performance Rights are outlined below and in Schedule 2.

Use of funds raised: As the Performance Rights are being issued for no cash consideration, no funds will be raised from the grant of the Performance Rights to Mr Gulland.

Voting: A voting exclusion statement is included in the Notice of Meeting.

Milestone Terms of Performance Rights

The key milestone terms of the Performance Rights to be granted to Mr Gulland are as follows:

Market Capitalisation Growth: Performance Rights (Tranche A)

- If the Company achieves a Market Capitalisation of \$75 million on or before 5 November 2030, Mr Gulland will be issued 7.5 million fully paid ordinary shares (corresponding to the vesting of 7.5 million performance rights). Market Capitalisation is calculated as total shares multiplied by share price at any point in time.

Market Capitalisation Growth: Performance Rights (Tranche B)

- If the Company achieves a Market Capitalisation of \$150 million on or before 5 November 2030, Mr Gulland will be issued 7.5 million fully paid ordinary shares (corresponding to the vesting of 7.5 million performance rights). Market Capitalisation is calculated as total shares multiplied by share price at any point in time.

Revenue Growth: Performance Rights (Tranche C)

- If the Company achieves \$10 million in Revenue within any 12-month period on or before 5 November 2030, Mr Gulland will be issued 7.5 million fully paid ordinary shares (corresponding to the vesting of 7.5 million performance rights).

Revenue Growth: Performance Rights (Tranche D)

- If the Company achieves \$15 million in Revenue within any 12-month period on or before 5 November 2030, Mr Gulland will be issued 7.5 million fully paid ordinary shares (corresponding to the vesting of 7.5 million performance rights).

Board Recommendation for Resolution 7

*The Board (with Mr Gulland abstaining) recommends that eligible Shareholders vote in **FAVOUR** of Resolution 7. The Chair of the meeting will vote undirected proxies in **FAVOUR** of Resolution 7.*

Resolution 8 – Approval of the issue of Performance Rights to Mr Troy Valentine

The Company has agreed, subject to obtaining Shareholder approval, to issue 30 million Performance Rights on the Terms and Conditions of Performance Rights set out below and in Schedule 2 (Performance Rights) to Mr Valentine (or his nominees).

ASX Listing Rule 10.11 provides that an ASX listed company must not, without the prior approval of Shareholders or otherwise pursuant to limited exceptions, issue or agree to issue securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Listing Rule 10.12, Exception 11, provides an exemption where an agreement to issue securities is conditional upon approval by holders of the entity's ordinary securities under Listing Rule 10.11 prior to the issue being made. The proposed issue of Performance Rights falls within this exception, as the Company will not proceed with the issue unless and until shareholder approval has been obtained.

Performance Rights may only be issued to Mr Valentine with the approval of Shareholders, as he is a related party to the Company.

The issue of Performance Rights provides an incentive component to Mr Valentine's remuneration package and aligns his interests with those of Shareholders. The Board believes that incentivising Directors with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members.

The Performance Rights will be issued for nil cash consideration and will only vest into freely transferable Shares upon the successful achievement of the **Milestone Vesting Conditions**, which are outlined in the Terms and Conditions of Performance Rights set out below and in Schedule 2.

If Resolution 8 is not passed, no Performance Rights will be issued to Director, Mr Valentine. In these circumstances, the Company will look to other ways to incentivise and reward the Director, which would likely involve an increase in the amount of cash paid to the Director.

Specific information required by ASX Listing Rule 10.13

In compliance with ASX Listing Rule 10.13, the Company provides the following information:

Mr Valentine falls within the category of Listing Rule 10.11.1 by virtue of being a Director of the Company.

Number of securities issued: 30 million Performance Rights will be issued, comprising 7.5 million Performance Rights in each of Tranche A, Tranche B, Tranche C and Tranche D.

Fixed issue price per Performance Right: The Performance Rights will be issued for no cash consideration.

Date of issue: It is anticipated that, subject to Shareholder approval, the Performance Rights will be issued on or about 6 November 2026. In any event, no Director Performance Right will be issued later than 1 month following the date of the Meeting (or any such other later date as permitted by ASX).

Recipients of issue: Mr Valentine (or his nominees).

Current total remuneration package: \$100,000 (Board fees only) per annum with no superannuation payable.

Terms and Conditions of Performance Rights: The terms and conditions of the Performance Rights are outlined below and in Schedule 2.

Use of funds raised: As the Performance Rights are being issued for no cash consideration, no funds will be raised from the grant of the Performance Rights to Mr Valentine.

Voting: A voting exclusion statement is included in the Notice of Meeting.

Milestone Terms of Performance Rights

The key milestone terms of the Performance Rights to be granted to Mr Valentine are as follows:

Market Capitalisation Growth: Performance Rights (Tranche A)

- If the Company achieves a Market Capitalisation of \$75 million on or before 5 November 2030, Mr Valentine will be issued 7.5 million fully paid ordinary shares (corresponding to the vesting of 7.5 million performance rights). Market Capitalisation is calculated as total shares multiplied by share price at any point in time.

Market Capitalisation Growth: Performance Rights (Tranche B)

- If the Company achieves a Market Capitalisation of \$150 million on or before 5 November 2030, Mr Valentine will be issued 7.5 million fully paid ordinary shares (corresponding to the vesting of 7.5 million performance rights). Market Capitalisation is calculated as total shares multiplied by share price at any point in time.

Revenue Growth: Performance Rights (Tranche C)

- If the Company achieves \$10 million in Revenue within any 12-month period on or before 5 November 2030, Mr Valentine will be issued 7.5 million fully paid ordinary shares (corresponding to the vesting of 7.5 million performance rights).

Revenue Growth: Performance Rights (Tranche D)

- If the Company achieves \$15 million in Revenue within any 12-month period on or before 5 November 2030, Mr Valentine will be issued 7.5 million fully paid ordinary shares (corresponding to the vesting of 7.5 million performance rights).

Board Recommendation for Resolution 8

*The Board (with Mr Valentine abstaining) recommends that eligible Shareholders vote in **FAVOUR** of Resolution 8. The Chair of the meeting will vote undirected proxies in **FAVOUR** of Resolution 8.*

Resolution 9 – Approval of the issue of Performance Rights to Mr David Hainsworth

The Company has agreed, subject to obtaining Shareholder approval, to issue 30 million Performance Rights on the Terms and Conditions of Performance Rights set out below and in Schedule 2 (Performance Rights) to Mr Hainsworth (or his nominees).

ASX Listing Rule 10.11 provides that an ASX listed company must not, without the prior approval of Shareholders or otherwise pursuant to limited exceptions, issue or agree to issue securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Listing Rule 10.12, Exception 11, provides an exemption where an agreement to issue securities is conditional upon approval by holders of the entity's ordinary securities under Listing Rule 10.11 prior to the issue being made. The proposed issue of Performance Rights falls within this exception, as the Company will not proceed with the issue unless and until shareholder approval has been obtained.

Performance Rights may only be issued to Mr Hainsworth with the approval of Shareholders, as he is a related party to the Company.

The issue of Performance Rights provides an incentive component to Mr Hainsworth's remuneration package and aligns his interests with those of Shareholders. The Board believes that incentivising Directors with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members.

The Performance Rights will be issued for nil cash consideration and will only vest into freely transferable Shares upon the successful achievement of the **Milestone Vesting Conditions**, which are outlined in the Terms and Conditions of Performance Rights set out below and in Schedule 2.

If Resolution 9 is not passed, no Performance Rights will be issued to Director, Mr Hainsworth. In these circumstances, the Company will look to other ways to incentivise and reward the Director, which would likely involve an increase in the amount of cash paid to the Director.

Specific information required by ASX Listing Rule 10.13

In compliance with ASX Listing Rule 10.13, the Company provides the following information:

Mr Hainsworth falls within the category of Listing Rule 10.11.1 by virtue of being a Director of the Company.

Number of securities issued: 30 million Performance Rights will be issued, comprising 7.5 million Performance Rights in each of Tranche A, Tranche B, Tranche C and Tranche D.

Fixed issue price per Performance Right: The Performance Rights will be issued for no cash consideration.

Date of issue: It is anticipated that, subject to Shareholder approval, the Performance Rights will be issued on or about 6 November 2026. In any event, no Director Performance Right will be issued later than 1 month following the date of the Meeting (or any such other later date as permitted by ASX).

Recipients of issue: Mr Hainsworth (or his nominees).

Current total remuneration package: \$270,000 (including \$50,000 Board fees) per annum plus superannuation.

Terms and Conditions of Performance Rights: The terms and conditions of the Performance Rights are outlined below and in Schedule 2.

Use of funds raised: As the Performance Rights are being issued for no cash consideration, no funds will be raised from the grant of the Performance Rights to Mr Hainsworth.

Voting: A voting exclusion statement is included in the Notice of Meeting.

Milestone Terms of Performance Rights

The key milestone terms of the Performance Rights to be granted to Mr Hainsworth are as follows:

Market Capitalisation Growth: Performance Rights (Tranche A)

- If the Company achieves a Market Capitalisation of \$75 million on or before 5 November 2030, Mr Hainsworth will be issued 7.5 million fully paid ordinary shares (corresponding to the vesting of 7.5 million performance rights). Market Capitalisation is calculated as total shares multiplied by share price at any point in time.

Market Capitalisation Growth: Performance Rights (Tranche B)

- If the Company achieves a Market Capitalisation of \$150 million on or before 5 November 2030, Mr Hainsworth will be issued 7.5 million fully paid ordinary shares (corresponding to the vesting of 7.5 million performance rights). Market Capitalisation is calculated as total shares multiplied by share price at any point in time.

Revenue Growth: Performance Rights (Tranche C)

- If the Company achieves \$10 million in Revenue within any 12-month period on or before 5 November 2030, Mr Hainsworth will be issued 7.5 million fully paid ordinary shares (corresponding to the vesting of 7.5 million performance rights).

Revenue Growth: Performance Rights (Tranche D)

- If the Company achieves \$15 million in Revenue within any 12-month period on or before 5 November 2030, Mr Hainsworth will be issued 7.5 million fully paid ordinary shares (corresponding to the vesting of 7.5 million performance rights).

Board Recommendation for Resolution 9

*The Board (with Mr Hainsworth abstaining) recommends that eligible Shareholders vote in **FAVOUR** of Resolution 9. The Chair of the meeting will vote undirected proxies in **FAVOUR** of Resolution 9.*

SCHEDULE 1 – NOMINATION OF AUDITOR

23 September 2026

The Directors

Algorae Pharmaceuticals Limited
Level 23, Rialto South Tower
525 Collins Street, MELBOURNE VIC 3000

I, David Hainsworth, being a member of Algorae Pharmaceuticals Limited (Company), nominate PKF Perth in accordance with section 328B(1) of the Corporations Act 2001 (Cth) (Act) to fill the office of auditor of the Company.

Please distribute copies of this nomination as required by section 328B(3) of the Act.



David Hainsworth

23 September 2026

Date

SCHEDULE 2 – TERMS & CONDITIONS OF PERFORMANCE RIGHTS

The following key terms and conditions apply to the Performance Rights.

(a) Entitlement

Subject to the terms and conditions set out below, each Performance Right entitles the holder (Holder) on conversion to the issue of one fully paid ordinary share in the capital of the Company.

(b) Consideration

The Performance Rights will be granted for nil cash consideration.

(c) Conversion price

The conversion price of each Performance Right is nil.

(d) Milestone Vesting Conditions

Subject to the terms and conditions set out below, the Performance Rights will have the milestone vesting conditions (**Milestone Vesting Conditions**) specified below:

Market Capitalisation Growth: Performance Rights (Tranche A)

Milestone Condition	Time Period to Meet Milestone Condition
The Company achieves a Market Capitalisation of \$75 million , calculated as total shares on issue multiplied by share price at any point in time	On or before 5 November 2030

Market Capitalisation Growth: Performance Rights (Tranche B)

Milestone Condition	Time Period to Meet Milestone Condition
The Company achieves a Market Capitalisation of \$150 million , calculated as total shares on issue multiplied by share price at any point in time	On or before 5 November 2030

Revenue Growth: Performance Rights (Tranche C)

Milestone Condition	Time Period to Meet Milestone Condition
The Company achieves \$10 million in Revenue within any 12-month period	On or before 5 November 2030

Revenue Growth: Performance Rights (Tranche D)

Milestone Condition	Time Period to Meet Milestone Condition
The Company achieves \$15 million in Revenue within any 12-month period	On or before 5 November 2030

(e) Expiry Date

Any Performance Rights for which the relevant vesting milestone condition has not been satisfied on or before the relevant date specified in the table above (Expiry Date) will expire and automatically lapse.

(f) Timing of issue of Shares and quotation of Shares on exercise

Within 5 Business Days of the Board confirming a Milestone Vesting Condition has been achieved, the Company will:

- (i) issue, allocate or cause to be transferred to the Holder (or his nominees) the number of Shares to which the Holder is entitled;
- (ii) if required, and subject to paragraph (g) below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iii) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

(g) Restrictions on Transfer of Shares

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, the Company must on or within 20 Business Days after the allotment date of any Shares issued on conversion of Performance Rights, lodge a 'cleansing prospectus' with ASIC pursuant to section 708A(11) of the Corporations Act.

(h) Change in Control

If prior to the earlier of the conversion of the Performance Rights or the Expiry Date a Change of Control Event occurs, then each Performance Right will automatically vest and immediately convert to a Share.

A Change of Control Event means:

- (A) a takeover bid (as defined under the Corporations Act): upon the occurrence of the offeror under a takeover offer in respect of all the Shares announcing that it has achieved acceptances in respect of more than 50.1% of the Shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or
- (B) a court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company)).

(i) Leaver

Where the Holder (or the person who is entitled to be registered as the holder) of the Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested Performance Rights will automatically lapse and be forfeited by the Holder, from the date the Holder is no longer employed or their engagement was discontinued, unless the Board otherwise determines to extend such period further in its discretion.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and a Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights. However, the Company will give the Holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

(k) Adjustment for Bonus Issues of Shares

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), the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the Holder would have received if the Performance Right had vested before the record date for the bonus issue.

(l) Adjustment for Entitlements Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph (k) will apply) the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the Holder would have received if the Performance Right had vested before the record date for the entitlements issue.

(m) Adjustments for Reorganisation

If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a Holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

(n) Quotation of Performance Rights

The Performance Rights will be unquoted Performance Rights.

(o) Transfer

The Performance Rights are not transferable.

(p) Dividend and Voting Rights

A Performance Right does not entitle the Holder to vote or receive any dividends.

(q) Return of Capital Rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(r) Rights on Winding Up

A Performance Right does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

(s) No Other Rights

- (i) A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (ii) A Performance Right does not confer the right to a change in the number of underlying Shares into which the Performance Right can vest.

GLOSSARY

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

Annual Report means the Annual Report to Shareholders for the period ended 30 June 2026 as lodged by the Company with ASX.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the board of directors of the Company.

Business Day has the meaning given in the ASX Listing Rules.

Chair means the chair of the Meeting.

Company and **1AI** means Algorae Pharmaceuticals Limited (ACN 104 028 042).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Directors' Report means the report of Directors as included in the Annual Report.

Explanatory Notes means the explanatory notes accompanying this Notice of Meeting.

Key Management Personnel or KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Meeting and **Annual General Meeting** means the Shareholders meeting for which notice is given in the Notice of Meeting to which these Explanatory Notes are attached.

Notice of Meeting means this notice of annual general meeting, including the Explanatory Notes and the Proxy Form.

Ordinary Resolution means a resolution that can only be passed if more than 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Rights means the performance rights proposed to be issued under Resolutions 7, 8 and 9 on the terms set out in Schedule 2.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Securities means issued securities in the Company and for the avoidance of doubt includes Shares, Performance Rights and options.

Shareholder means a holder of one or more Shares.

Shares means fully paid ordinary shares in the capital of the Company.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Algorae Pharmaceuticals Limited | ABN 14 104 028 042

Your proxy voting instruction must be received by **11:00am (AEDT) on Tuesday, 03 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

