



Notice of Annual General Meeting & Explanatory Statement

Anatara Lifesciences Limited
ACN 145 239 872

To be held at: Virtually via a virtual online platform. Shareholders must register to receive the link (see Letter from the Chair and Section C). Accordingly, there will be no physical venue for Shareholders to attend and Shareholders are encouraged to vote by directed proxy in lieu of attending the Annual General Meeting.

To be held on: Tuesday, 24 November 2026

Commencing at: 10:00 a.m. (Adelaide time)

More information regarding online participation at the Annual General Meeting (including how to vote and ask questions online during the Annual General Meeting) is available in Section C of this Notice of Annual General Meeting & Explanatory Statement.

Important Information

This Notice of Annual General Meeting & Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

Important dates

Deadline for lodgement of Proxy Forms for the Annual General Meeting	10:00 a.m. (Adelaide time) Sunday, 22 November 2026
Annual General Meeting	10:00 a.m. (Adelaide time) Tuesday, 24 November 2026

Letter from the Chair

Dear Shareholders,

2026 Annual General Meeting

We are pleased to invite you to the Annual General Meeting of Anantara Lifesciences Limited ACN 145 239 872 (**Company**).

We are holding the 2026 Annual General Meeting as a virtual meeting via a virtual online platform. Shareholders (and their proxies, attorneys and corporate representatives) who wish to attend the Annual General Meeting online must register with the Company by emailing the Company Secretary, Mr Jonathan Lindh, at jlindh@anantara.com by no later than 10:00 a.m. (Adelaide time) on Sunday, 22 November 2026. The access link for the virtual online platform and instructions for joining and participating in the Annual General Meeting will then be provided by email to those persons who have registered prior to the Annual General Meeting.

In order to vote at the Annual General Meeting, Shareholders, proxyholders, corporate representatives and holders of powers of attorney must also log on to Computershare's online platform as per details below.

Shareholders can vote at the Annual General Meeting virtually via the online platform at <https://meetnow.global/M5QVZJ5> on your computer, tablet or smartphone. To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact the Computershare call centre before the Annual General Meeting to obtain their login details. To vote in the Annual General Meeting online follow the instructions in Section C below. Shareholders are encouraged to lodge their votes by proxy prior to the Annual General Meeting.

Participating in the Annual General Meeting online enables Shareholders to ask questions and cast direct votes at the appropriate times during the Annual General Meeting.

Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the Annual General Meeting by submitting their questions to the Company Secretary, Mr Jonathan Lindh, by email at jlindh@anantara.com.

Background to the Resolutions

At this Annual General Meeting, the Company is seeking the approval of Shareholders for the following Resolutions:

- **Resolution 1** – approval for the adoption of the Remuneration Report;
- **Resolution 2** – approval for the re-election of John Michailidis;
- **Resolution 3** - approval for the renewal of the Company's New Employee Incentive Plan;
- **Resolution 4** – approval for the reinsertion of the proportional takeover approval provisions in the Constitution; and
- **Resolution 5** – approval for the additional 10% placement facility under ASX Listing Rule 7.1A.

All of the Directors entitled to make a recommendation in respect of a particular Resolution recommend that you vote in favour of adopting that Resolution (other than Resolutions 1 and 3, in respect of which the Board makes no recommendation).

With respect to the Annual General Meeting, this booklet contains the following:

- The Notice of Annual General Meeting for the Annual General Meeting which contains information about the business to be conducted at the Annual General Meeting, including the Resolutions to be put to the Shareholders for approval (see Section B).
- Information explaining the business to be conducted at the Annual General Meeting (see the Explanatory Statement at Section D).

- Information on how to vote and how to attend the Annual General Meeting virtually and on how to appoint a proxy to vote on the Resolutions to be passed at the Annual General Meeting (see Section C).

Please read the whole of this booklet carefully as it provides important information on the Annual General Meeting, items of business and the Resolutions that you, as a Shareholder, are being asked to vote on.

Should you wish to discuss the matters in this Notice of Annual General Meeting & Explanatory Statement, please do not hesitate to contact the Company Secretary, Mr Jonathan Lindh, by email at jlindh@anataralife.com.

By order of the Board

Dated: 23 October 2026

A handwritten signature in black ink, appearing to read 'David Brookes', written in a cursive style.

David Brookes – Executive Chair
Anataralife Limited

Section A – Glossary

\$	Australian dollars.
10% Placement Facility	Has the meaning given to it in paragraph 6.1 of the Explanatory Statement.
10% Placement Period	Has the meaning given to it in paragraph 6.3(f) of the Explanatory Statement.
2026 Annual Report	The Company's annual financial report for the financial year ended 30 June 2026.
Annual General Meeting	The annual general meeting of Shareholders to be held on Tuesday, 24 November 2026.
ASX	The Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The listing rules of the ASX.
ASX Recommendations	The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).
Auditor's Report	Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
Board	The board of Directors of the Company.
Chair	The chair of the Annual General Meeting.
Closely Related Party	A "Closely Related Party" of a member of the Key Management Personnel means: • a spouse or child of the member; • a child of the member's spouse; • a dependant of the member or the member's spouse; • anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; • a company the member controls; or • a person prescribed by the Corporations Regulations.
Company	Anatara Lifesciences Limited ACN 145 239 872.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	The <i>Corporations Regulations 2001</i> (Cth).
Directors	The directors of the Company and Director means any one of them.
Directors' Report	Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
Employee Incentive Plan	The new Anatara Employee Incentive Plan adopted by the Directors on 20 October 2026, the terms of which are summarised in Schedule 1.
Equity Securities	Any type of security in the Company, including a Share, option, unit, convertible security, and as otherwise defined in the ASX Listing Rules.
Executive Option Plan or Plan	The Anatara Executive Option Plan, last approved by Anatara Shareholders on 10 November 2023, which will be replaced by the Employee Incentive Plan.
Explanatory Statement	The explanatory statement accompanying the Notice of Annual General Meeting and contained in Section D to this booklet.
Financial Report	Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
Glossary	The glossary contained in Section A to this booklet.
Key Management Personnel	Has the meaning given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Notice of Annual General Meeting	The notice of the Annual General Meeting accompanying the Explanatory Statement for the Annual General Meeting and contained in Section B to this booklet.
Notice of Annual General Meeting & Explanatory Statement	This booklet, including the Notice of Annual General Meeting, the Explanatory Statement, the Schedules and the Proxy Form.

Option	An option to subscribe for a Share.
Performance Right	A right to be issued a Share, for a nil exercise price, on satisfaction of the applicable vesting conditions, issued under the Employee Incentive Plan.
Proxy Form	The online proxy form. If you require a paper proxy form, please contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or online at www.investorcentre.com/contact. Otherwise, please log your proxy vote online using the details outlined in the Notice & Access letter or using the personalised link which was sent to all holders that have elected to receive online communications for notices of meeting.
Related Party	Has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Remuneration Report	The remuneration report set out in the Directors' Report section of the Company's 2026 Annual Report.
Resolution(s)	The resolution(s) contained in the Notice of Annual General Meeting.
Section	A section of this booklet.
Share Registry	Computershare Investor Services Pty Limited.
Shareholders	The holders of all shares issued in the Company and Shareholder means any one of them.
Shares	The fully paid ordinary shares on issue in the share capital of the Company and Share means any one of them.
Trading Day	Has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
VWAP	Volume weighted average price.

Section B – Notice of Annual General Meeting

Time and place

Notice is hereby given that the Annual General Meeting will be held as follows:

- **Held:** Virtually via a virtual online platform. The access link for the virtual online platform is not published in this Notice of Annual General Meeting & Explanatory Statement. Shareholders must register with the Company (see Section C) to receive the access link for the virtual online platform.
- **Commencing at:** 10:00 a.m. (Adelaide time) on Tuesday, 24 November 2026

The Directors have decided to convene the Annual General Meeting as a virtual meeting only.

Further details about the virtual meeting can be found in **Section C** of the Notice of Annual General Meeting & Explanatory Statement.

Participate and vote online

Please refer to Section C of this Notice of Annual General Meeting & Explanatory Statement for details on how to register to attend the Annual General Meeting via the virtual online platform and how to vote via Computershare at <https://meetnow.global/M5QVZJ5>.

Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the Annual General Meeting by submitting their questions to the Company Secretary, Mr Jonathan Lindh, by email at jlindh@anatara.com.

Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

Defined terms

Terms used in this Notice of Annual General Meeting have the meaning given to them in the Glossary in **Section A** of this Notice of Annual General Meeting & Explanatory Statement.

ORDINARY BUSINESS

1. Financial statements and reports

To receive and consider the Company's 2026 Annual Report, which comprises the Directors' Report, the Auditor's Report and the Financial Report for the financial year ended 30 June 2026.

2. Resolution 1: Adoption of Remuneration Report

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

"That, for the purpose of section 250R(2) of the Corporations Act, and for all other purposes, the Shareholders adopt the Remuneration Report for the financial year ended 30 June 2026 as disclosed in the Directors' Report for the financial year ended 30 June 2026."

Please note that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting prohibition statement: In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

3. Resolution 2: Re-election of Mr John Michailidis

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

"That, Mr John Michailidis, who retires by rotation as a Director of the Company in accordance with ASX Listing Rule 14.4 and rule 19.3(b) of the Company's Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

4. Resolution 3: Approval of Employee Incentive Plan

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

"That, for the purpose of ASX Listing Rule 7.2, Exception 13(b) and for all other purposes, the Shareholders approve the Company's Employee Incentive Plan, the terms and conditions of which are summarised in the Explanatory Statement accompanying this Notice of Annual General Meeting & Explanatory Statement, and the issue of Equity Securities under the Company's Employee Incentive Plan as an exception to ASX Listing Rule 7.1".

Voting prohibition statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:
 - a member of the Key Management Personnel; or

- a Closely Related Party of such a member; and
 - the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- the proxy is the Chair of the Annual General Meeting; and
 - the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
- Voting exclusion statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:
- a person who is eligible to participate in the Company's New Employee Incentive Plan; or
 - an associate of that person 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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
 - the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 4: Reinsertion of proportional takeover approval provisions

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

"That for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, the proportional takeover approval provisions contained in rule 15 of the Company's Constitution, as set out in Schedule 2, be reinserted into the Company's Constitution for a period of three years commencing on the day on which this Resolution is passed."

6. Resolution 5: Approval of additional 10% Placement Facility under ASX Listing Rule 7.1A

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

"That, in accordance with ASX Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by a person (and any associates of such a person) who is expected to participate in, or 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).

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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
- the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To transact any other business which may be brought forward in accordance with the Company's Constitution.

Section C – How to vote

If you are entitled to vote at the Annual General Meeting, you may vote online through the Company's share registry, Computershare, at <https://meetnow.global/M5QVZJ5>. Shareholders, proxyholders, attorneys and corporate representatives may attend and participate in the Annual General Meeting virtually via the virtual online platform (see item 4 below). To vote in the meeting, you can log in by entering the following URL <https://meetnow.global/M5QVZJ5>

1. How to vote

If you are entitled to vote at the Annual General Meeting, you may vote online through the Computershare meeting platform; you can log in by entering the following URL <https://meetnow.global/M5QVZJ5> on your computer, tablet or smartphone. Online registration will open 30 minutes before the Annual General Meeting. Shareholders are encouraged to lodge their votes by proxy prior to the Annual General Meeting.

Please note that if you intend to attend and participate in the Annual General Meeting virtually, or to vote online through the Computershare meeting platform, you will need your shareholder number (which can be found on your Proxy Form or Notice & Access letter) for verification purposes.

2. Your vote is important

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

3. Corporations

To vote at the Annual General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. Alternatively, a corporation may appoint a proxy.

4. Participating in the Annual General Meeting online

As the Annual General Meeting is being held via a virtual online platform, the access link for the virtual online platform is not published in this Notice of Annual General Meeting & Explanatory Statement. To attend and participate in the Annual General Meeting online, Shareholders (and their proxies, attorneys and corporate representatives) must first register with the Company by emailing the Company Secretary, Mr Jonathan Lindh, at jlindh@anatar.com by 10:00 a.m. (Adelaide time) on Sunday, 22 November 2026. The details for registration are as follows:

- Email the Company Secretary at jlindh@anatar.com quoting your registered shareholder name and SRN/HIN.
- Your SRN/HIN will be used to verify your holding.
- Once verified, the access link for the virtual online platform and joining instructions will be emailed to you before the Annual General Meeting.

Participating in the Annual General Meeting online enables Shareholders to view and participate to the Annual General Meeting and to ask questions. Voting on all Resolutions will be conducted through the Company's share registry, Computershare's online meeting platform, at <https://meetnow.global/M5QVZJ5>.

To make the registration process on the Computershare meeting platform quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact the Share Registry on +61 3 9415 4024 one hour before the Annual General Meeting to obtain their login details. To vote in the Annual General Meeting online follow the instructions below.

- (a) Click on 'Join Meeting Now';
- (b) Enter your SRN/HIN. Proxyholders will need to contact the Share Registry on +61 3 9415 4024 one hour prior to the Annual General Meeting to obtain their login details;

- (c) Enter your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder select the country of your registered holding from the drop down list; and
- (d) Accept the Terms and Conditions.

You can cast votes at the appropriate times while the Annual General Meeting is in progress. Further information and support on how to use the platform is available by calling Computershare at +61 3 9415 4024.

To participate online, you will need a device with internet access and either the relevant meeting platform application or a compatible web browser (the latest versions of Chrome, Edge, Safari or Firefox). Please ensure your device and browser are compatible ahead of the Annual General Meeting.

Please note that Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the Annual General Meeting by submitting your question to the Company Secretary, Mr Jonathan Lindh, by email at jlindh@anatar.com.

5. Attendance at the Annual General Meeting

As the Annual General Meeting is being held as a virtual meeting via a virtual online platform, Shareholders are not able to attend or vote in person. Shareholders who wish to participate should register to attend online via the virtual online platform in accordance with this Section C, and vote via Computershare's meeting platform at <https://meetnow.global/M5QVZJ5>.

6. Voting by proxy

All Shareholders who are entitled to participate in and vote at the Annual General Meeting have the right to appoint a proxy to participate in the Annual General Meeting and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion, or number, of votes which each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Shareholders and their proxies should be aware that:

- (a) if a proxy votes, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, which must vote the proxies as directed.

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online	Lodge the Proxy Form online at www.investorvote.com.au For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com
By post	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

For your proxy appointment to be effective, it must be received by the Company not less than 48 hours before the Annual General Meeting (i.e. by 10:00 a.m. (Adelaide time) on Sunday, 22 November 2026). Proxy Forms received later than this time will be invalid. If the Proxy Form is

signed by an attorney, the power of attorney (or a certified copy) must also be received by that time, unless it has already been lodged with the Share Registry.

You can direct your proxy on how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each Resolution) by following the instructions either online or on the Voting Form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Constitution to vote, or abstain from voting in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If you appoint a member of the Key Management Personnel (other than the Chair) or a Closely Related Party of such a member as your proxy, you must direct them how to vote on Resolutions 1 and 3. If you do not, they will not be able to vote your proxy on those Resolutions.

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chair to vote in favour of each item of business, even where an item of business is directly or indirectly connected to the remuneration of a member of the Key Management Personnel of the Company. The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions and prohibitions.

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the Annual General Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

7. Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at 7:00 p.m. (Sydney time) on Sunday, 22 November 2026. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

8. Voting procedure – on a poll

All resolutions at this Annual General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the meeting, will have one vote for each voting share held by that person.

9. Enquiries

For all enquiries, please contact the Company Secretary, Mr Jonathan Lindh, by email at jlindh@anatar.com.

Section D – Explanatory Statement

This Explanatory Statement forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held at 10:00 a.m. (Adelaide time) on Tuesday, 24 November 2026 as a virtual meeting.

Refer to Section C for details on how to attend and vote at the Annual General Meeting.

This Explanatory Statement is to be read in conjunction with the Notice of Annual General Meeting.

Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the Annual General Meeting.

The Directors recommend Shareholders read the Notice of Annual General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Annual General Meeting.

Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in **Section A** of this Notice of Annual General Meeting & Explanatory Statement in which this Explanatory Statement is contained.

GENERAL INFORMATION

1. Agenda Item 1: Financial statements and reports

1.1 Purpose of Resolution

The 2026 Annual Report for the financial year ended 30 June 2026 includes the report of the Directors (**Directors' Report**), the auditor's report (**Auditor's Report**) and the financial report (which includes the financial statements and Directors' declaration) (**Financial Report**).

The Corporations Act requires that the Directors' Report, the Auditor's Report and the Financial Report be laid before the Annual General Meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders at the Annual General Meeting on the 2026 Annual Report.

1.2 Questions to the Chair

Shareholders will be given a reasonable opportunity at the meeting to raise questions and make comments on the 2026 Annual Report.

In addition to asking questions at the Annual General Meeting, Shareholders may address written questions to the Chair about the management of the Company or to the Company's auditor, Justin Humphrey of Grant Thornton, if the question is relevant to:

- the content of the Auditor's Report; or
- the conduct of its audit of the Financial Report to be considered at the Annual General Meeting.

Note: Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the auditor by giving the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for the auditor must be delivered by 10:00 a.m. (Adelaide time) on Tuesday, 17 November 2026 to:

Anatara Lifesciences Ltd
 Att: The Company Secretary
 c/- Perks
 Level 8, 81 Flinders Street
 Adelaide, SA 5000
 Or via email to: jlindh@anatara.com

2. Resolution 1: Adoption of Remuneration Report

2.1 Purpose of Resolution

The Remuneration Report of the Company for the financial year ended 30 June 2026 is set out in the Directors' Report contained in the 2026 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report of a company be adopted must be put to a vote.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Annual General Meeting.

2.2 Voting consequences

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company.

However, Part 2G.2, Division 9 of the Corporations Act provides that if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report at the Annual General Meeting, then:

- if comments are made on the Remuneration Report at the Annual General Meeting, the Company's Remuneration Report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reason for this; and
- if at the next annual general meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against such adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of Directors of the Company (**Spill Resolution**). If a Spill Resolution is passed, all of the Directors, other than the managing director, will cease to hold office at the subsequent general meeting, unless re-elected at that meeting.

2.3 Voting prohibition and Directors' recommendations

As set out in Resolution 1, a voting prohibition statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

What this means for Shareholders: If you intend to appoint a member of the Key Management Personnel (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chair of the Annual General Meeting as your proxy, you can direct the Chair how to vote by marking the boxes for Resolution 1 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Resolution 1 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this item of business).

As this Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance, makes no recommendations regarding this Resolution.

Resolution 1 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 1, subject to compliance with the Corporations Act.

3. Resolution 2: Re-election of John Michailidis

3.1 Purpose of Resolution

Mr John Michailidis was elected as a Director of the Company at the 2023 Annual General Meeting.

Mr Michailidis retires from office under ASX Listing Rule 14.4 and rule 19.3(b) of the Constitution and stands for re-election.

3.2 Regulatory considerations

ASX Listing Rule 14.5 provides that an entity that has directors must hold an election of directors at each annual general meeting. Further, ASX Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following their appointment or three years (whichever is longer).

Rule 19.3(b) of the Constitution is to the same effect as ASX Listing Rule 14.4, providing that no director who is not a managing director may hold office without re-election beyond the third annual general meeting following the meeting at which the director was last elected or re-elected.

Mr Michailidis was last elected at the 2023 Annual General Meeting held on 10 November 2023. The Annual General Meeting is the third annual general meeting following that meeting. Accordingly, Mr Michailidis is required to retire in accordance with rule 19.3(b) of the Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election.

3.3 Director resume

Mr Michailidis is an accomplished CEO with over 30 years' experience in the healthcare, pharmaceutical and biotechnology industries both in Australia and internationally. He has a proven track record in business transformation, entrepreneurship, translation and commercialisation of science organisations; government engagement and influence; effectiveness in research translation; business development and organisational responsibility.

3.4 Director independence

The Board considers that Mr Michailidis is non-independent given he held the position of Chief Operating Office within the past three years.

3.5 Directors' recommendations and interests

The Board (with Mr Michailidis abstaining) recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 2.

4. Resolution 3: Approval of Employee Incentive Plan

4.1 General

A key component of remuneration provided to senior employees and executives are long-term incentives. Long-term incentives ensure employees have part of their remuneration align with shareholder success. Directors are also eligible to participate in long term equity incentives, subject to obtaining separate Shareholder approval under ASX Listing Rule 10.14 for any issue of securities to a Director.

One of the key foundations of the Company's equity incentive program has been the Company's Executive Option Plan. The Executive Option Plan was designed to:

- (a) Align employee incentives with Shareholders' interest;
- (b) Assist employee attraction; and
- (c) Encourage share ownership by employees.

The Company wishes to seek approval of its new employee incentive plan (**New Employee Incentive Plan**) to replace its existing Executive Option Plan going forward.

4.2 Shareholder Approval

ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring shareholder approval.

Pursuant to ASX Listing Rule 7.2, Exception 13, an issue under an employee incentive plan will not count toward a company's 15% limit provided:

- (a) the holders of the entity's ordinary securities have approved the issue of equity securities under the employee incentive plan as an exception to ASX Listing Rule 7.1 within three years before the issue of the equity securities.
- (b) The notice of meeting for the shareholder approval includes:
 - (i) a summary of the terms of the scheme;
 - (ii) the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
 - (iii) the maximum number of equity securities proposed to be issued under the scheme following the approval; and
 - (iv) a voting exclusion statement.

In the event approval under ASX Listing Rule 7.2, Exception 13 is not obtained, any issue of securities under the Company's New Employee Incentive Plan will count toward a company's 15% limit. Approval is sought under ASX Listing Rule 7.2 Exception 13 and the following information is included for compliance with ASX Listing Rule 7.2, Exception 13.

A summary of the terms of the scheme:	Please refer to Schedule 1 for a summary of the New Employee Incentive Plan.
The number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule:	No securities have been issued under the New Employee Incentive Plan. Under the former Executive Option Plan, since the Executive Option Plan was last approved on 10 November 2023, the following securities had been issued under the Executive Option Plan: • 9 July 2024 – 4,500,000 Options issued for nil cash consideration with an exercise price of \$0.10 each and expiring on 8 July 2028 (each issued with the approval of Shareholders under ASX Listing Rule 10.14), comprising: ○ Dr David Brookes – 2,500,000 Options;

	○ Mr John Michailidis – 1,000,000 Options; and ○ Mr Nicholas Haslam – 1,000,000 Options, which lapsed following his resignation as a Director on 28 February 2025; • 9 August 2024 – Mr Simon Erskine (Chief Development Officer) - 749,250 Performance Rights issued for nil consideration, exercisable for a nil cash exercise price on satisfaction of the applicable vesting conditions and expiring 31 July 2027; and • 18 November 2024 – Mr John Michailidis - 359,640 Performance Rights issued for nil consideration, exercisable for a nil cash exercise price on satisfaction of the applicable vesting conditions (issued with the approval of Shareholders under ASX Listing Rule 10.14).
The maximum number of equity securities proposed to be issued under the scheme following the approval:	The maximum number of Incentive Shares, Options or Performance Rights to be issued under the New Employee Incentive Plan for the three years following Shareholder approval is 15,815,520 Incentive Shares, Options or Performance Rights, being 5% of the 316,310,405 Shares on issue as at the date of this Notice of Annual General Meeting & Explanatory Statement (consistent with the 5% limit under the New Employee Incentive Plan). This is not intended to be a prediction of the actual number of securities to be issued under the New Employee Incentive Plan, which will depend on the discretion of the Board and the terms of the New Employee Incentive Plan. If the Company issues more than this maximum number of securities under the New Employee Incentive Plan, the issue of the excess will not fall within ASX Listing Rule 7.2, Exception 13.
Voting exclusion statement	A voting exclusion statement is contained in Resolution 3.

4.3 Voting exclusion and Directors' recommendations

A voting exclusion statement and a voting prohibition statement is contained in Resolution 3. Shareholders intending to appoint a member of the Key Management Personnel (other than the Chair) as their proxy should refer to item 6 of Section C.

As this Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of good corporate governance, makes no recommendations regarding this Resolution.

Resolution 3 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders. The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 3.

5. Resolution 4: Reinsertion of proportional takeover approval provisions

5.1 General

Rule 15 of the Company's Constitution includes proportional takeover approval provisions which enable the Company to refuse to register shares acquired under a proportional takeover bid unless Shareholders approve the bid. Under the Corporations Act, proportional takeover approval provisions expire three years from adoption or renewal and may then be renewed.

The proportional takeover approval provisions in rule 15 of the Constitution were last renewed by Shareholders at the 2023 Annual General Meeting held on 10 November 2023 and will cease to have effect on 10 November 2026. The Company is seeking Shareholder approval to reinsert these provisions under the Corporations Act. The proportional takeover approval provisions proposed to be reinserted are identical to those contained in rule 15 of the Constitution as last renewed at the 2023 Annual General Meeting, and are set out in Schedule 2.

A proportional takeover offer is a takeover offer where the offer made to each Shareholder is only for a proportion of that Shareholder's shares, and not for the Shareholder's entire shareholding.

5.2 Information requirements

The Corporations Act requires that the following information be provided to Shareholders when they are considering the inclusion or renewal of a proportional takeover approval provision in the Constitution. The following information comprises the statement required under section 648G(5) of the Corporations Act.

(a) Effect of the provision

If a takeover offer is made under a proportional takeover bid for a class of the Company's securities, the Directors must ensure that a resolution to approve the takeover bid (**Approval Resolution**) is voted on by the holders of the class of shares being bid, not less than 14 days before the last day of the bid period (**Deadline**).

The only persons entitled to vote on the Approval Resolution are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made.

The bidder under the takeover bid and its associates are not entitled to vote on the Approval Resolution. Each person entitled to vote has one vote for each share in the relevant class held by the person at that time. The vote on the Approval Resolution is decided on a simple majority.

The Approval Resolution will be taken to have been passed if more than 50% of votes are cast in favour of the Approval Resolution, otherwise it is taken to have been rejected. The Directors will breach the Corporations Act if they fail to ensure the Approval Resolution is voted on. However, if the Approval Resolution is not voted on as at the end of the day before the Deadline, the Approval Resolution is taken to have been passed.

If the Approval Resolution is passed (or taken to have been passed), the transfers resulting from the bid must be registered if they comply with other provisions of the Corporations Act and the Constitution.

If the Approval Resolution is rejected, binding acceptances must be rescinded as soon as practicable after the Deadline, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn at the end of the Deadline. The proportional takeover approval provisions do not apply to full takeover bids.

Rule 15 will expire three years after its reinsertion into the Constitution, unless renewed by a further special resolution of Shareholders.

(b) Reasons for proposing this special resolution

A proportional takeover bid involves an offer for only a proportion of each Shareholder's securities. This may allow control of the Company to pass without Shareholders having the chance to sell all their securities to the bidder and assist a bidder to take control of the Company without payment of an adequate control premium.

Shareholders, other than the bidder and its associates, may be exposed to the risk of being left as a minority in the Company as well as the loss of potential to receive an adequate control premium for their remaining shares. The proportional takeover approval provisions lessen these risks because they allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, is appropriately priced and should be permitted to proceed.

(c) Knowledge of acquisition proposals

At the date this Notice of Annual General Meeting & Explanatory Statement was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) Potential advantages and disadvantages

While the proportional takeover approval provisions have previously been in force under the Constitution, there have been no full or proportional takeover bids for the Company at any time since it listed. Therefore, there is no example against which to review the advantages or disadvantages of the provisions for the Directors and Shareholders respectively.

The Directors consider that the proposed reinsertion of the proportional takeover approval provisions has no potential advantages or potential disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be approved.

The potential advantages of the proposed reinsertion of the proportional takeover approval provisions for Shareholders are:

- (i) Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) The provisions may assist Shareholders to avoid being locked in as a minority;
- (iii) The bargaining power of Shareholders is increased, and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) Knowing the view of the majority of Shareholders may help each individual Shareholder assess the likely outcome of the proportional takeover bid and to decide whether to approve or reject that offer.

The potential disadvantages of the proposed reinsertion of the proportional takeover approval provisions for shareholders are:

- (i) It may discourage offers of proportional takeover bids for shares in the Company and may depress the share price;
- (ii) Shareholders may lose an opportunity of selling some of their shares at a premium; and
- (iii) The likelihood of a proportional takeover bid being successful may be reduced.

The Directors consider that the potential advantages of the proportional takeover approval provisions for Shareholders outweigh the potential disadvantages. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid should be permitted to proceed.

(e) Shareholders may act

If the special resolution to reinsert the proportional takeover approval provisions in rule 15 of the Constitution is passed, Shareholders who together hold not less than 10% (by number) of the issued securities in a class of securities in the Company to which the provisions apply may, within 21 days after the day on which the special resolution is passed, apply to the Court to have the proportional takeover approval provisions set aside to the extent to which they relate to that class of Shareholders.

On an application, the Court may make an order setting aside the proportional takeover approval provisions if it is satisfied that it is appropriate in all the circumstances to do so. Otherwise the Court must dismiss the application. Unless and until an application is finally determined by the making of an order setting aside the proportional takeover approval provisions, the Company is taken for all purposes to have validly included the proportional takeover approval provisions applying to that class of Shareholders.

5.3 Directors' recommendations

The Directors recommend that Shareholders approve Resolution 4.

Resolution 4 is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 4.

6. Resolution 5: Approval of additional 10% Placement Facility under ASX Listing Rule 7.1A

6.1 Purpose of Resolution

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million 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 approximately \$2.85 million.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% Placement Facility provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

6.2 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

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

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

6.3 ASX Listing Rule requirements — Description of ASX Listing Rule 7.1A

(a) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice of Annual General Meeting & Explanatory Statement, has 316,310,405 ordinary shares on issue, being the "Shares".

(c) Formula for Calculating the 10% Placement Facility

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

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

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception to ASX Listing Rule 7.2 other than Exceptions 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within ASX Listing Rule 7.2, Exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the 12-month period; or
 - (B) the issue of, or agreement to issue the convertible securities was approved, or taken under these rules to have been approved under ASX Listing Rules 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within ASX Listing Rule 7.2, Exception 16 where:
 - (A) the agreement was entered into before the commencement of the 12-month period; or
 - (B) the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rules 7.1 or 7.4;
- (iv) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under ASX Listing Rules 7.1 or 7.4;
- (v) plus the number of any partly paid ordinary securities that became fully paid in the 12 months; and
- (vi) less the number of fully paid ordinary securities cancelled in the 12 months.

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

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(d) **ASX Listing Rule 7.1 and ASX Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

In accordance with ASX Listing Rule 7.1, as at the date of this Notice of Annual General Meeting & Explanatory Statement, the Company currently has on issue 316,310,405 Shares and the capacity to issue 47,446,560 Equity Securities.

Under ASX Listing Rule 7.1A, the Company requests an additional 10% capacity which will increase the total number of equity securities that can be placed without Shareholder approval to a total of 79,077,600 Equity Securities in the next 12 months, which is an additional 31,631,040 Equity Securities.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to paragraph (c) above).

(e) **Minimum Issue Price**

Equity Securities issued under ASX Listing Rule 7.1A must be issued for cash consideration only and the issue price must not be less than 75% of the VWAP of

Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

6.4 Effect of ASX Listing Rule 7.1A

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

6.5 Specific information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, information is provided as follows:

- (a) **Minimum price** - The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- (b) **Risk** - If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted. The potential dilution effect is illustrated in the table below.

There is a risk that:

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

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (c) **Dilution** - The table below shows the dilution of existing Shareholders' voting power on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing

Rule 7.1A.2 as at the date of this Notice of Annual General Meeting & Explanatory Statement.

The table also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of:
 - (A) issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issue under a takeover offer); or
 - (B) future issues of ordinary securities that are made with approval by Shareholders under ASX Listing Rule 7.1; or
 - (C) future issues of ordinary securities that are made without approval and within the 15% placement capacity under ASX Listing Rule 7.1; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Number of Shares on issue (Variable "A" in ASX Listing Rule 7.1A.2)	No. of Shares issued under 10% placement capacity (10% voting dilution)	Dilution		
		Issue price		
		\$0.0045	\$0.009	\$0.0135
		Issue price at 50% decrease to current price	Issue price at current price	Issue price at 50% increase in current price
		Funds raised		
Current Shares 316,310,405	10% voting dilution	31,631,040	31,631,040	31,631,040
	Funds raised	\$142,339.68	\$284,679.36	\$427,019.04
50% increase to the current Shares 474,465,608	10% voting dilution	47,446,560	47,446,560	47,446,560
	Funds raise	\$213,509.52	\$427,019.04	\$640,528.56
100% increase to the current Shares 632 620 810	10% voting dilution	63,262,081	63,262,081	63,262,081
	Funds raised	\$284,679.36	\$569,358.73	\$854,038.09

* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issue under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1 or without approval and within the 15% placement capacity under ASX Listing Rule 7.1.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No convertible securities (including any convertible securities issued under the 10% Placement Facility) are converted into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.

- (v) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (vii) The issue price is \$0.009 being the closing price of Shares on the ASX on 21 October 2026.
- (d) **Period of approval** - The Company will only issue the Equity Securities during the 10% Placement Period. The approval of Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change of the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).
- (e) **Purpose of issue** - Equity Securities issued under the 10% Placement Facility must be issued for cash consideration only. The Company intends to use any funds raised towards the development of any new products, any acquisition of new assets or businesses and to meet additional working capital requirements.
- (f) **Disclosure obligations** - The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4. Namely, upon issue of any Equity Securities:
 - (i) it will state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
 - (ii) give to the ASX immediately after the issue a list of names of the persons to whom the entity issued the Equity Securities and the number of the Equity Securities issued to each.
- (g) **Allocation policy** - The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to a number of factors including, but not limited to, the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Annual General Meeting & Explanatory Statement but may include existing substantial Shareholders and/or new Shareholders who are not a Related Party or an associate of a Related Party of the Company.
- (h) **Issues in prior 12 months** - The Company obtained Shareholder approval under ASX Listing Rule 7.1A at the 2025 Annual General Meeting. No Equity Securities have been issued or agreed to be issued by the Company under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Annual General Meeting.
- (i) **Voting Exclusion statement** - A voting exclusion statement is included in Resolution 5 of the Notice of Annual General Meeting. At the date of this Notice of Annual General Meeting & Explanatory Statement, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

6.6 Directors' recommendations and interests

The Board recommends that Shareholders vote in favour of Resolution 5.

Resolution 5 is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 5.

Schedule 1 – Summary of the terms of the New Employee Incentive Plan

Terms	Description
Eligibility	An offer under the Employee Incentive Plan (Plan) may be made to any eligible employee, being a director, employee, consultant or contractor of the Company or the Group who is declared by the Board to be eligible, or any other person who is declared to be eligible by the Board (Eligible Employee).
Form of equity	The following incentives may be issued under the Plan: (a) Options, being an option granted under the Plan to subscribe for, acquire and/or be allocated one Share; (b) Performance Rights, being a right granted under the Plan to be issued one Share; or (c) Incentive Shares, being any Shares issued as a result of an offer being accepted by the participant of the Plan, (each an Incentive).
Maximum allocation	An offer of Options, Performance Rights or Incentive Shares may only be made under the Plan if the aggregation of the following: (a) the number of Shares that may be issued if each outstanding Option and Performance Right were exercised; plus (b) the number of Incentive Shares issued, pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 5% of the total number of Shares on issue at the time of the proposed issue (or such greater percentage as contained in the Constitution). The 5% does not include: (a) any Performance Rights, Options or Incentive Shares issued to Participants lawfully made outside of Australia; (b) any Performance Rights or Incentive Shares where payment is not required from an Eligible Employee; and (c) any Incentive that lapses without being exercised.
Offer	The Board may make an offer to the determined Eligible Employee (Offer) by way of an offer letter specifying the following information (Offer Letter): (a) the number of Options, Performance Rights or Incentive Shares; (b) the conditions on the Offer (Offer Conditions); (c) the date on which the Incentives are granted to a Participant (Grant Date); (d) the fee payable by a Participant on the grant of the Incentives (Fee) (if any); (e) the performance requirements which must be met prior to the vesting of an Incentive (Performance Criteria) (if any); (f) the time-based requirements or conditions which must be met prior to Incentives (as applicable) vesting in a Participant (Vesting Conditions) (if any); (g) the exercise price payable (if any) by a Participant to acquire a Share upon the exercise of an Option (Exercise Price); (h) the date determined by the Board and as specified in the Offer with respect to those Options, Performance Rights, after which those Options or Performance Rights lapse and, in the case of Options, may no longer be exercised (Expiry Date); (i) the term, being the period commencing on the Grant Date and ending on the Expiry Date (Term); (j) the period up to the Expiry Date during which a vested Option may be exercised (Exercise Period) (if applicable); (k) the period in which the Performance Criteria must be satisfied in respect of an Incentive (Performance Period) (if applicable). A person to whom an Offer is made may accept the Offer by completing an application to participate in the Plan, at which point they will become a Participant .
Quotation	The Company will not apply for official quotation of any Options or Performance Rights. However, it will use reasonable efforts to obtain the grant of quotation on the ASX (and any other relevant exchange) for any Incentive Shares or Shares issued on exercise of Options or conversion of Performance Rights, subject to the ASX Listing Rules.
Rights	Shares will rank equally with existing Shares regarding rights, bonus issues and dividends.
Indeterminate Right	The Board may choose to issue Indeterminate Rights to Eligible Employees and must state in the Offer Letter if Options or Performance Rights are being treated as Indeterminate Rights, along with the terms that apply. If Indeterminate Rights are

	issued, the Plan rules apply to them in the same way as Options or Performance Rights (with necessary adjustments). The Board may satisfy the Indeterminate Rights by paying cash, issuing shares, or a combination of both, at its discretion. The Eligible Employee has no choice in how the Indeterminate Rights are satisfied.
Lapse and forfeiture	Options or Performance Rights: A Participant's Options or Performance Rights will automatically lapse and be cancelled without compensation when any specified lapse event occurs, such as leaving the Company or the Group (subject to leaver provisions), misconduct, failure to meet Performance Criteria or Vesting Conditions, reaching the Expiry Date, surrender on death or disability, or any additional circumstances set out in the Offer Letter. The Board may also allow an Offer of Options, Performance Rights and/or Incentive Shares to lapse before any securities are issued. Despite these lapse events, the Board has discretion to: (a) For Options: allow the Participant to retain and exercise Options even if Vesting Conditions or Performance Criteria are unmet or they would otherwise lapse (but never beyond the Expiry Date). (b) For Performance Rights: allow the Participant to retain them despite expiry or unmet Vesting Conditions or Performance Criteria, and may determine vesting, provide Shares, or set new Performance Periods or Vesting Conditions. Incentive Shares: Incentive Shares cannot lapse once issued.
Good Leaver and Bad Leaver	Good Leaver for Incentives: Where a Participant who holds Incentives becomes a 'Good Leaver', being a Participant who ceases employment or office with the Company or a member of the Group and is not determined by the Board to be a Bad Leaver, any vested Options not yet exercised will remain exercisable for 90 days (unless the Board decides otherwise), after which they will lapse. For unvested Incentives, the Board may in its sole discretion allow some or all to vest, allow them to continue to be held and may amend the vesting criteria or reduce the Exercise Period, or determine that they lapse. Bad Leaver for Incentives: Where a Participant who holds Incentives becomes a 'Bad Leaver', being a Participant who ceases employment or office with the Company or a member of the Group in any of the circumstances described in 'Fraudulent or dishonest actions' below (unless the Board determines otherwise) and the Board may determine to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights in accordance with the terms of the Plan.
Fraudulent or dishonest actions	Where, in the Board's opinion, a Participant or former Participant (which may include a Good Leaver) engages in misconduct (such as fraudulent or dishonest acts, bringing the Company or the Group into disrepute, breaching their employment contracts or the Company policies, breaching post-employment restraints such as non-compete or confidentiality obligations, violating laws or regulations, being accused or convicted of conduct affecting their suitability for employment, causing significant liability to the Group, becoming disqualified from managing corporations, or entering into conflicted transactions for personal benefit), then the Board may deem all Incentives held by that person to be automatically forfeited. The Company may cancel, buy back, or require transfer of the relevant Incentives, and may direct the Participant's agent or attorney to complete any necessary transfer documents. The Company will not be liable for any damages or compensation to the Participant in respect of forfeited Incentives.
Other terms and conditions of Options	(Cashless settlement) Subject to the Board's discretion, a Participant may elect to use the Cashless Exercise Facility, allowing the Exercise Price to be set off against the value of Shares otherwise issuable. The Participant will receive only the number of Shares equal in value to the surplus of the Shares' market value over the total Exercise Price, calculated under the Plan. If the surplus is zero or negative, the Cashless Exercise Facility cannot be used. (Reorganisation) Following any variation of the Company's share capital (including reductions, subdivisions, consolidations, reorganisations, in-specie distributions, abnormal dividends, or capitalisations of profits or reserves), the Board may adjust the number of Options held so the Participant does not suffer material detriment. On any reorganisation of the Company's issued capital, the number of Options and/or the Exercise Price will be adjusted in accordance with the ASX Listing Rules. (Rights Issue) If the Company makes a pro-rata issue of Shares to existing Shareholders (other than an issue in lieu of, or by way of, dividend reinvestment), the Exercise Price of an Option may be adjusted in accordance with the Plan formula, but only at the Board's discretion and where specified in the Offer Letter. (Bonus Issue) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in lieu of, or by way of, dividend reinvestment), the number of Shares issued on exercise of the Participant's Options will be increased to the number the Participant would have received had the Options been exercised before the record date. No change is made to the Exercise Price.

	(Change of Control) Where a Change of Control Event has occurred, or has been announced and, in the Board's opinion, will or is likely to occur, a Participant may exercise any or all Options, regardless of Vesting Conditions (but not after the Expiry Date). If an Offer is made to Participants on terms consistent with those for Shareholders under the Change of Control Event and not accepted by the end of the Offer period, the Options will expire if not exercised within 10 days after that period. A Change of Control Event occurs where: Shareholders approve a scheme of arrangement that the Court then approves (excluding restructures); a Takeover Bid becomes unconditional with the bidder holding 50%+ of Shares; any person otherwise acquires a Relevant Interest of 50.1%+ of Shares; or the Company announces completion of a sale of all or substantially all of its business.
Other terms and conditions of Performance Rights	(Lapse of Performance Rights) Performance Rights automatically lapse if the Performance Criteria are not met by the end of the Performance Period or the Expiry Date, whichever occurs first. (Adjustment for reorganisation) If the Company undertakes a reorganisation of its share capital, the terms of Performance Rights and the rights of the Participant, including an adjustment to the number held, will be adjusted in accordance with the applicable ASX Listing Rules. (Rights issue) If the Company makes a pro rata issue of securities by way of a rights issue during the term of the Performance Rights, the Participant is not entitled to participate in that rights issue in respect of any Performance Rights, nor to any adjustment to the number of Shares they are entitled to, or to the Performance Criteria and/or Vesting Conditions based on the Company's share price, as a result of the rights issue. (Bonus Issue) If a bonus issue of Shares is made pro rata to Shareholders generally during the term of the Performance Rights, the number of Performance Rights to which the Participant is entitled will be increased to the number of Shares the Participant would have received had those Performance Rights vested immediately before the record date for the bonus issue. (Change of Control) Where a Change of Control Event has occurred, or has been announced and, in the Board's opinion, will or is likely to occur, all granted but unvested or unlapsed Performance Rights will automatically and immediately vest on a pro-rata basis (based on the Participant's period of service) and convert into Shares, regardless of whether any Performance Criteria or Vesting Conditions have been met. The balance will lapse.

Schedule 2 – Proportional takeover approval provisions (rule 15 of the Constitution)

The following is the text of rule 15 of the Constitution, which is proposed to be reinserted into the Constitution under Resolution 4.

15 Proportional takeover bids

15.1 Definitions

In this rule:

Approving Resolution means resolution to approve the Proportional Takeover Bid passed in accordance with rule 15.3.

Approving Resolution Deadline means the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission.

Proportional Takeover Bid means a takeover bid that is made or purports to be made under section 618(1)(b) Corporations Act for securities included in a class of securities in the company.

Relevant Class means the class of securities in the company in respect of which offers are made under the Proportional Takeover Bid.

15.2 Transfers not to be registered

Despite rules 12.2(c) and 12.3, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution has been passed or is taken to have been passed under rule 15.3.

15.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the directors must, before the Approving Resolution Deadline:
 - (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of approving the Proportional Takeover Bid; and
 - (ii) ensure that the resolution is voted on under rule 15.3.
- (b) The provisions of this constitution about general meetings apply, modified as the circumstances require, to a meeting that is convened under rule 15.3(a), as if that meeting were a general meeting of the company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (d) Subject to rule 15.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held securities of the Relevant Class, is entitled to vote on the Approving Resolution for the Proportional Takeover Bid.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on under rule 15.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution is taken to have been passed under rule 15.3 on the Approving Resolution Deadline.

15.4 Sunset

Rules 15.1, 15.2 and 15.3 cease to have effect on the third anniversary of the later of the date of adoption or last renewal of rule 15 under the Corporations Act.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 a.m. (Adelaide time) Sunday, 22 November 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

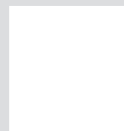
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 189341

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Anantara Lifesciences Limited hereby appoint

☐ the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Anantara Lifesciences Limited to be held virtually on Tuesday, 24 November 2026 at 10:00 a.m. (Adelaide time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Mr John Michailidis	☐	☐	☐
Resolution 3	Approval of Employee Incentive Plan	☐	☐	☐
Resolution 4	Reinsertion of proportional takeover approval provisions	☐	☐	☐
Resolution 5	Approval of additional 10% Placement Facility under ASX Listing Rule 7.1A	☐	☐	☐

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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