Algorae Pharmaceuticals – Updated Securities Trading Policy

ASX: 1AI | 28 October 2026

Algorae Pharmaceuticals Limited (ASX: 1AI) ('Algorae' or 'the Company') provides the attached updated Securities Trading Policy in accordance with ASX Listing Rule 12.10.

A copy of the Securities Trading Policy is also available on the Company's website.

This announcement has been approved by the Board of Directors.
END.

Corporate and Media Enquiries
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Executive Chairman
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About Algorae Pharmaceuticals

Algorae Pharmaceuticals (ASX: 1AI) is an AI-enabled pharmaceutical company with a dual focus on drugcombination discovery and pharmaceutical commercialisation. The Company's proprietary AI platform, AlgoraeOS, applies machine learning and deep neural networks to identify synergistic drug combinations and guide dose selection for preclinical development. In parallel, Algorae operates a commercialisation business, AlgoraeRx, that sources, licenses and supplies generic and specialty medicines in Australia and New Zealand through partnered manufacturers and established distribution channels. Algorae collaborates with leading research institutions and industry partners to translate AI-predicted therapies and to expand patient access to high-quality medicines.

Algorae is listed and publicly traded on the Australian Securities Exchange (ASX: 1AI), providing investors an opportunity to participate in the Company's growth.

For more information visit www.algoraepharma.com or follow @algoraepharma on X or LinkedIn.

Securities Trading Policy

Algorae Pharmaceuticals Limited
ABN 14 104 028 042

28 October 2026

1. Introduction

This Securities Trading Policy (Policy) sets out the policy of Algorae Pharmaceuticals Limited ABN 14 104 028 042 (Company) on dealings by Directors, officers, employees and contractors of the Company and its subsidiaries (Group) in securities of the Company (Company Securities) and in securities of other entities.

The Policy has been adopted by the Board to comply with ASX Listing Rules 12.9 to 12.12 and will be lodged with ASX. Any material change to the Policy will be lodged with ASX within five business days of the change taking effect.

If you do not understand any part of this Policy, the summary of the law or how it applies to you, you should raise the matter with the Company Secretary before dealing in any securities covered by this Policy. You may also wish to obtain your own legal advice.

2. Purpose

Under the Corporations Act 2001 (Cth) (Corporations Act), the insider trading provisions prohibit a person who is in possession of non-public, price sensitive information from dealing in securities or passing that information on to others who may deal. This Policy is intended to:

(a) ensure that all Directors, employees and contractors of the Group, and their Closely Connected Persons, are aware of the insider trading laws as they apply to dealings in Company Securities and in securities of other entities;

(b) protect the reputation of the Company and its Directors and officers by avoiding the possibility that suspicions or misconceptions might arise from dealings by persons who are, or may be perceived to be, in possession of Inside Information; and

(c) impose blackout periods on dealings by all Directors, employees and contractors of the Group, and additional restrictions, including a prior clearance requirement, on dealings by Restricted Persons (defined in section 6).

3. Meaning of "Securities" and "Dealing"

(a) "Securities" means shares, options to subscribe for shares, performance rights, convertible notes, debentures and any other securities or financial products issued by the Company or another entity, and includes derivatives, warrants and other financial products whose value is derived from those securities.

(b) "Dealing" or "trading" means applying for, acquiring or disposing of Securities, entering into an agreement to do so, exercising options or rights, and procuring, encouraging or advising another person to do any of those things.

4. Insider Trading Laws

4.1 The prohibition

If you have Inside Information about the Company (or about another entity, such as a company with which the Company is considering a transaction), it is a criminal offence for you to:

(a) deal in Company Securities (or the securities of that other entity);

(b) advise, procure or encourage another person to deal in those Securities; or

(c) pass the Inside Information on to any other person (including colleagues, family or friends) where you know, or ought reasonably to know, that the person would or would be likely to use the information to deal, or to procure someone else to deal, in those Securities.

The prohibition applies regardless of how you came to have the Inside Information, and applies at all times, including outside the blackout periods and to dealings that would otherwise be permitted or cleared under this Policy.

4.2 Inside Information

Inside Information is information that is not generally available and that, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the relevant Securities, that is, it would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of them. Information includes matters of supposition, matters that are insufficiently definite to warrant public disclosure, and the intentions of a person, including the Company.

Information is generally available if it consists of readily observable matter, or it has been made known to investors (for example by an announcement to ASX) and a reasonable period for it to be disseminated has elapsed, or it consists of deductions, conclusions or inferences drawn from such information.

Examples of information that may be Inside Information about the Company include:

(a) the Group's financial performance or position against budget or market expectations, before it has been announced;

(b) a proposed capital raising, placement, rights issue, share purchase plan or borrowing, or any other change in the Company's capital structure;

(c) results of, or material developments in, research programs, preclinical or clinical studies, regulatory submissions or evaluations;

(d) the entry into, variation, loss or termination of a material supply, distribution, licensing, manufacturing or research agreement, including any material tender outcome;

(e) a proposed acquisition, disposal or joint venture, or any material change in the nature or scale of the Group's business;

(f) changes to the Board or senior management;

(g) a material claim, regulatory action, product recall or other unexpected liability; and

(h) a proposed dividend, distribution or return of capital.

4.3 Consequences

Insider trading can result in criminal penalties, including substantial fines and imprisonment, civil penalties, and liability to compensate any person who suffers loss. A breach of the insider trading laws will also be regarded by the Company as serious misconduct. A breach of this Policy may, depending on its nature and seriousness, be dealt with by the Company as misconduct or serious misconduct, and either may result in disciplinary action, including termination of employment or engagement.

5. Confidential Information

Directors, employees and contractors also owe a duty of confidentiality to the Company. You must not reveal confidential information concerning the Group, use it in any way that may cause loss to the Group, or use it to gain an advantage for yourself or any other person, whether or not the information is Inside Information.

6. Restricted Persons and Closely Connected Persons

(a) For the purposes of this Policy, "Restricted Persons" are:

(i) all Directors of the Company;

(ii) all other key management personnel of the Company (being persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly), including the Company Secretary and the Chief Financial Officer or person performing that function;

(iii) any employee or contractor of the Group whom the Company Secretary has notified in writing that they are a Restricted Person because of their access, or likely access, to Inside Information (for example, persons in finance, regulatory, research and development or commercial roles, and long-term contractors); and

(iv) any other person notified by the Company Secretary that they are a Restricted Person for the purposes of this Policy.

(b) A "Closely Connected Person" of a Restricted Person is:

(i) a spouse or de facto partner of the Restricted Person;

(ii) a child of the Restricted Person, or of their spouse or de facto partner, who is under 18 or is financially dependent on the Restricted Person;

(iii) a company, trust, partnership or superannuation fund that the Restricted Person or a person referred to in (i) or (ii) controls, or over whose investment decisions they have significant influence; and

(iv) any other person whose dealings in Securities the Restricted Person controls or influences, including a person acting in concert with the Restricted Person.

(c) Each Restricted Person must take reasonable steps to ensure that their Closely Connected Persons are aware of this Policy and of the current blackout periods, and that any dealing in Company Securities by their Closely Connected Persons complies with it, including by asking them to confirm with the Restricted Person before dealing. A dealing by a Closely Connected Person that does not comply with this Policy is treated as a breach of this Policy by the Restricted Person where the Restricted Person knew of, procured or encouraged the dealing, or failed to take those reasonable steps.

(d) Restricted Persons are in positions where it may be assumed they will come into possession of Inside Information. The additional restrictions in this Policy therefore apply whether or not the Restricted Person actually holds Inside Information at the time of a dealing.

(e) Directors, employees and contractors of the Group who are not Restricted Persons (Other Personnel) are not required to obtain clearance under section 8 (other than a clearance under section 8.2 to deal during a blackout period), to notify dealings under section 9, or to comply with sections 7.3(a) and 7.3(d), but must comply with sections 4, 5, 7.1, 7.3(b), 7.3(c) and 10, and must take reasonable steps to ensure that their Closely Connected Persons do not deal in Company Securities during a blackout period. The excluded dealings in section 7.4 apply to Other Personnel as they apply to Restricted Persons. References in those sections, and in sections 7.4 and 8.2, to Restricted Persons include Other Personnel, and a person is a Closely Connected Person of Other Personnel if they would be a Closely Connected Person under paragraph (b) were the Other Personnel a Restricted Person.

7. Restrictions on Dealing

7.1 Blackout periods

Restricted Persons, Other Personnel and their Closely Connected Persons must not deal in Company Securities during any of the following blackout periods (which are the "closed periods" for the purposes of ASX Listing Rule 12.12):

(a) the period of 21 days before the scheduled date of release to ASX of the Company's half-year results (Appendix 4D), until 10.00am (Sydney time) on the trading day following that release;

(b) the period of 21 days before the scheduled date of release to ASX of the Company's full-year results (Appendix 4E), until 10.00am (Sydney time) on the trading day following that release;

(c) the period of 7 days before the scheduled date of release to ASX of the Company's quarterly activities report and Appendix 4C cash flow report, until 10.00am (Sydney time) on the trading day following that release; and

(d) any other period notified by the Board, the Chair or the Company Secretary to all or any of the Restricted Persons and Other Personnel, for example while the Company is considering a matter that is being withheld from disclosure in reliance on ASX Listing Rule 3.1A. A blackout period under this paragraph applies only to the persons to whom it is notified and their Closely Connected Persons. Such a notice is itself confidential and may be Inside Information.

Where a scheduled release date is brought forward or deferred, the blackout period is calculated by reference to the revised date, but the change does not affect a dealing completed, or a clearance given, before the change was notified.

7.2 Prior clearance requirement

Outside a blackout period, a Restricted Person may deal in Company Securities only if they have first obtained clearance in accordance with section 8. A Closely Connected Person is not required to obtain clearance under this Policy; however, a Restricted Person who directs, procures, encourages or advises a dealing by a Closely Connected Person (including a dealing by a company, trust or superannuation fund that the Restricted Person controls) is themselves dealing (see section 3(b)) and must obtain clearance for that dealing. Clearance is not required for the excluded dealings listed in section 7.4.

7.3 Short-term trading, short selling, hedging and margin lending

(a) Restricted Persons must not deal in Company Securities on a short-term or speculative basis. For this purpose, buying and selling (or selling and buying) Company Securities within a period of one month is regarded as short-term trading (an acquisition that is an excluded dealing under section 7.4 is not a purchase for this purpose), unless the person who grants clearance under section 8.3 is satisfied that the dealing is for a bona fide reason such as the exercise of an option or the tax-driven sale of securities acquired under an incentive plan.

(b) Restricted Persons must not engage in short selling of Company Securities.

(c) Restricted Persons must not enter into any transaction (whether by way of derivatives, hedging, warrants or otherwise) that limits the economic risk of holding unvested Company Securities, or vested Company Securities that remain subject to a holding lock or disposal restriction, that were acquired under an employee or Director incentive plan. Any such transaction is a breach of this Policy and may, where the terms of the relevant plan or grant so provide, result in forfeiture. Directors and key

management personnel are also reminded of the statutory prohibition on hedging incentive remuneration in section 206J of the Corporations Act.

(d) Restricted Persons must not enter into a margin lending arrangement, or otherwise grant security over Company Securities, without the prior written approval of the person specified in section 8.3, and must inform that person of any material change to such an arrangement, including any margin call. The Company may be required to disclose such arrangements to the market.

7.4 Excluded dealings

The blackout periods and the prior clearance requirement do not apply to the following dealings, provided the person does not hold Inside Information at the time (or, for a dealing under paragraph (c), at the time the trading plan was entered into or last amended). The insider trading prohibition in section 4 continues to apply to all excluded dealings:

(a) a transfer of Company Securities already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary, or between the Restricted Person and a Closely Connected Person, where there is no change in the beneficial interest;

(b) an investment in, or trading in units of, a fund or other scheme (other than a scheme investing only in Company Securities) where the assets are invested at the discretion of a third party;

(c) a dealing under a pre-arranged, non-discretionary trading plan approved, before the dealing, by the person who grants clearance under section 8.3, where the Restricted Person entered into the plan when not in possession of Inside Information, did not enter into, amend or cancel the plan during a blackout period, and the plan does not permit the Restricted Person to exercise any influence over how, when or whether to trade;

(d) the acceptance of a takeover offer, or participation in a scheme of arrangement or an equal-access buy-back;

(e) an acquisition of Company Securities by taking up, in whole or in part, an entitlement under a pro rata offer, or an offer under a share purchase plan, made by the Company to all eligible holders, and the renunciation of rights received under a pro rata offer or the sale of those rights to the extent necessary to fund the take-up of the balance of the entitlement;

(f) an acquisition of Company Securities under a dividend reinvestment plan, where the Restricted Person did not commence, amend or cease their participation in the plan during a blackout period;

(g) the acquisition of Company Securities by the grant, vesting or exercise of options, performance rights or other awards under an employee or Director incentive plan or under a shareholder-approved issue (although any subsequent dealing in the resulting Company Securities, including a sale on exercise under a cashless exercise or similar facility, is subject to this Policy);

(h) a disposal of Company Securities that is the result of a secured lender exercising its rights under a margin lending or similar arrangement approved under section 7.3(d) (where that section applies to the person); and

(i) a dealing where the Restricted Person is a trustee and the dealing is by the trustee in that capacity, provided the Restricted Person is not a beneficiary and the decision to deal is made by the other trustees or by an investment manager independently of the Restricted Person.

8. Clearance Procedure

8.1 Applying for clearance

(a) A Restricted Person who wishes to deal in Company Securities must complete the Clearance to Deal Request in Annexure A and submit it to the Company Secretary, confirming that they are not in possession of Inside Information.

(b) The Company Secretary refers the request to the person with authority to grant clearance under section 8.3 and notifies the applicant of the outcome in writing (which may be by email).

(c) A clearance is valid for ten business days from the date it is given, unless a shorter period is specified. If the dealing has not been completed within that period, a new clearance is required.

(d) A clearance may be refused or withdrawn at any time without reasons being given. The fact that clearance has been refused or withdrawn is itself confidential and must not be disclosed to any other person.

(e) A clearance is not an endorsement of the proposed dealing and does not relieve the Restricted Person of their obligation to comply with the insider trading laws. If, after receiving clearance and before dealing, the Restricted Person comes into possession of Inside Information, they must not deal.

8.2 Dealing in exceptional circumstances during a blackout period

(a) A Restricted Person who is not in possession of Inside Information may apply for clearance to sell (but not buy) Company Securities during a blackout period in exceptional circumstances. Exceptional circumstances include severe financial hardship (for example, a pressing financial commitment that cannot be satisfied other than by selling Company Securities), a requirement to deal under a court order or court-enforceable undertaking, the expiry of options or rights over Company Securities during the blackout period (in which case clearance may be given only to sell the number of Company Securities reasonably necessary to fund the exercise price and any tax liability arising on exercise), or other circumstances that the person specified in section 8.3 determines to be exceptional.

(b) The application must be in writing, must set out the circumstances relied on and the reason the dealing is the only reasonable course of action available, and must be accompanied by evidence sufficient to satisfy the person specified in section 8.3.

(c) A clearance granted under this section is valid for ten business days and is subject to any conditions the person granting it considers appropriate. The Company Secretary keeps a record of all clearances granted under this section.

8.3 Who grants clearance

Clearance under this Policy is granted by the person set out in the following table.

Person seeking clearance	Person who grants clearance
The Chair	The other Directors (acting by majority, which may be by email). Where an Audit and Risk Committee has been constituted, the Chair of that Committee, or where that person is unavailable or has applied for or holds a current clearance, the other Directors.
Any other Director	The Chair, or where the Chair is unavailable or has applied for or holds a current clearance, the other Directors.

Person seeking clearance	Person who grants clearance
The Company Secretary	The Chair, or where the Chair is unavailable or has applied for or holds a current clearance, the other Directors.
Any other Restricted Person, or Other Personnel applying under section 7.4(c) or 8.2	The Chair or, under a standing delegation from the Chair, the Company Secretary. The request is submitted through the Company Secretary.

A person who has themselves applied for or holds a current clearance must not grant clearance and must refer the request to the alternative person identified in the table. A person who is in possession of Inside Information that is relevant to the proposed dealing must refuse clearance (and, as section 8.1(d) provides, need not give reasons) and should consider whether a blackout period should be notified under section 7.1(d). Where the alternative is the other Directors and only one other Director is able to act, that Director may grant or refuse the clearance alone.

9. Notification after Dealing

(a) Within two business days after completing a dealing in Company Securities (including an excluded dealing under section 7.4), a Restricted Person must notify the Company Secretary of the details of the dealing (date, number and type of Securities, price and the holder). Where a cleared dealing is executed in tranches over the clearance period, the dealing is completed when the last tranche is executed, but a Director must in any event give the Company Secretary the details of each tranche in time for the Company to lodge an Appendix 3Y within five business days of the first tranche.

(b) Directors must provide the Company Secretary with all information required to enable the Company to lodge an Appendix 3Y (Change of Director's Interest Notice) with ASX within five business days of the change, as required by ASX Listing Rules 3.19A and 3.19B, and must comply with their own obligation under section 205G of the Corporations Act to notify ASX of changes in their notifiable interests within 14 days. Directors must also tell the Company Secretary whether the dealing occurred during a blackout period and, if so, whether clearance was given under section 8.2 and on what date, so that this can be disclosed in the Appendix 3Y. Each Director's letter of appointment includes the agreement required by ASX Listing Rule 3.19B.

(c) The Company Secretary maintains a register of clearances given and dealings notified under this Policy, which is available to the Board on request.

10. Dealings in Securities of Other Entities

Restricted Persons may, in the course of their duties, obtain Inside Information about other entities, for example a potential counterparty to a supply, licensing, research or corporate transaction, or a customer or supplier of the Group. The insider trading prohibition in section 4 applies equally to dealings in the securities of those entities. Restricted Persons must not deal in the securities of another entity while in possession of Inside Information about that entity obtained through their position with the Group, and should consult the Company Secretary if in any doubt.

11. Breaches of this Policy

Compliance with this Policy is a condition of appointment, employment or engagement with the Group. A breach of this Policy may, depending on its nature and seriousness, be dealt

with as misconduct or serious misconduct, and may result in disciplinary action, including termination of employment or engagement, forfeiture of unvested incentive securities (where the terms of the relevant plan or grant permit), and referral to ASIC or other authorities where a breach of law may have occurred. Any breach of this Policy by a Director or key management person, and any material breach by any other person, will be reported to the Board.

12. Review and Publication

The Board reviews this Policy at least annually and following any relevant change in the Corporations Act, the ASX Listing Rules or ASX guidance. The Policy is provided to all Directors, employees and contractors on appointment, is published in the corporate governance section of the Company's website, and is lodged with ASX on adoption and following any material change. The Company Secretary will notify Restricted Persons and Other Personnel of the commencement of each blackout period, although the obligation to comply with this Policy rests with each person whether or not a notice is received.

Annexure A

Clearance to Deal Request

From: _____ (name)

Position: _____ (title)

To: Chair and Company Secretary, Algorae Pharmaceuticals Limited

DEALING IN COMPANY SECURITIES

In accordance with the Algorae Pharmaceuticals Limited (Company) Securities Trading Policy (Policy), I give notice that I propose to deal in securities of the Company (Company Securities) in the following manner (tick one):

☐ buy Company Securities

☐ sell Company Securities

☐ exercise options or performance rights over Company Securities

☐ transfer Company Securities to a related entity (e.g. family company, trust or superannuation fund) with no change in beneficial interest

☐ enter into a margin lending or other secured financing arrangement over Company Securities (approval under section 7.3(d) of the Policy)

☐ other (describe): _____

I am a Restricted Person under the Policy ☐ Yes ☐ No

The Company Securities are held by ☐ me ☐ _____ (name and relationship)

The number and type of Company Securities that I propose to deal with is up to _____ (e.g. number of fully paid ordinary shares).

The dealing will be carried out on-market / off-market (delete one).

The dealing is proposed to be carried out within _____ (number, no more than 10) business days, between _____ (date) and _____ (date).

☐ I am applying under section 8.2 of the Policy to sell Company Securities during a blackout period in exceptional circumstances. The circumstances relied on and supporting evidence are attached.

I confirm that I am not in possession of Inside Information, that the proposed dealing is not short-term trading, short selling or a hedging transaction prohibited by the Policy, and that I will comply with the Policy in relation to my dealing. I will not deal if I come into possession of Inside Information before the dealing is completed.

I agree to notify the Company Secretary of the details of the dealing within 2 business days of its completion. Please confirm that I am cleared to deal in Company Securities in the manner set out above.

Signed: ..... (person requesting clearance)

Date signed: _____

Clearance is ☐ granted ☐ refused.

If granted: subject to you not coming into possession of Inside Information, you are cleared to deal in Company Securities in the manner set out above for the 10 business days following the date of approval below, subject to the following conditions (if any): _____

Name: _____

Capacity: ☐ Chair ☐ Director ☐ Chair of Audit and Risk Committee ☐ Other Directors (by majority) ☐ Company Secretary (as the Chair's delegate)

Signed: ..... Date approved: _____

Complementary Policies

Code of Conduct
Board Charter
Continuous Disclosure and Communications Policy
Audit and Risk Committee Charter

Document Version Control

Policy Status	Adoption	28 October 2026
	Version	V1.0 – 21 October 2026
	Supersedes	LCT Securities Trading Policy (23 December 2010, lodged with ASX)
Approval Body	Algorae Pharmaceuticals Limited Board	
Maintained by	Company Secretary	