Botanix Pharmaceuticals Ltd

ABN 70 009 109 755

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Monday, 30 November 2026

Time of Meeting

9.30am (AWST)

Place of Meeting

At the offices of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

BOTANIX PHARMACEUTICALS LTD
ABN 70 009 109 755

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of **Botanix Pharmaceuticals Ltd ABN 70 009 109 755** will be held at the offices of **BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000** on **Monday, 30 November 2026 at 9.30am (AWST)** for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX, and the details will also be made available on our website at https://botanixpharma.com.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2026, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1 Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

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

> *"That the Remuneration Report for the year ended 30 June 2026 as set out in the Annual Report be adopted."*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: *The Company will disregard any votes cast on the Resolution, and a vote must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote, and it may be cast, if:*

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution ***or*** *the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and*

(b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

2 Resolution 2 – Re-election of Mr Vincent Ippolito as a Director

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

> *"That Mr Vincent Ippolito, who retires in accordance with article 6.3(b) of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."*

3 Resolution 3 – Re-election of Mr Andrew Bickley as a Director

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

> *"That Mr Andrew Bickley, who ceases to hold office in accordance with article 6.3(j) of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."*

4 Resolution 4 – Re-election of Mr Graeme Morissey as a Director

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

> *"That Mr Graeme Morissey, who ceases to hold office in accordance with article 6.3(j) of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."*

5 Resolution 5 – Approval of Employee Awards Plan

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

> *"That, for the purpose of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the issue of up to a maximum of 410,491,920 Incentives that may be issued to Eligible Employees under the Employee Awards Plan, a summary of the rules of which are set out in Annexure A to the Explanatory Memorandum, on the terms and conditions described in the Explanatory Memorandum."*

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) a person who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

6 Resolution 6 – Approval of Additional 10% Placement Capacity

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

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

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) any 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 entity); or

(b) an Associate of those persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7 Resolution 7 – Spill Resolution (if required)

The following Resolution will only be put to the Meeting if at least 25% of the votes cast on Resolution 1 in this Notice of Meeting are **AGAINST** the adoption of the Remuneration Report. A vote "for" this Resolution is a vote in favour of holding a Spill Meeting.

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

"That:

(a) *a general meeting (**Spill Meeting**) be held within 90 days of the passing of this Resolution;*

(b) *all the Company's Directors who were Directors of the Company when the Resolution to make the Directors' Report for the year ended 30 June 2026 considered at the Meeting was passed, and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*

(c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting pursuant to paragraph (b) above be put to the vote at the Spill Meeting.*"

Voting exclusion statement: *The Company will disregard any votes cast on the Resolution, and a vote must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote, and a vote may be cast, if:*

*(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution **or** the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and*

(b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

*(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies **against** the Resolution.*

Shareholders may also choose to direct the Chair to vote for the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Andrew Bickley
Director and Company Secretary

Dated: 26 October 2026

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronic address or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Questions at the Meeting

Please note, only Shareholders may ask questions once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to submit questions prior to the AGM (please see below).

A Shareholder who is entitled to vote at the Meeting may submit a written question to the Company in advance of the Meeting. We ask that all pre-Meeting questions be received by the Company no later than **9.30am (AWST)** on **Saturday, 28 November 2026**. Any questions should be directed to info@botanixpharma.com.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint a proxy or, if they are entitled to cast two or more votes, not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 5 and 7 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting, where the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be voted in favour of Resolutions 1 to 6 (inclusive) and against Resolution 7 (if put to the Meeting), provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by **9.30am (AWST)** on **Saturday, 28 November 2026**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
- by returning a completed Proxy Form in person or by post to:

  Automic
  GPO Box 5193
  Sydney NSW 2001

  or
- by returning a completed Proxy Form and delivering it in person at:

  Automic
  Level 5, 126 Phillip Street
  Sydney NSW 2000

or

- by faxing a completed Proxy Form to +61 2 8583 3040;

or

- by emailing a completed Proxy Form to: meetings@automicgroup.com.au;

or

- by recording the proxy appointment and voting instructions via the internet at https://investor.automic.com.au/#/loginsah. Only registered Shareholders may access this facility and will need their Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**).

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by **9.30am (AWST)** on **Saturday, 28 November 2026**. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at **4.00pm (AWST)** on **Saturday, 28 November 2026**.

Receiving shareholder communications

Shareholders can elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your details by contacting Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

BOTANIX PHARMACEUTICALS LTD
ABN 70 009 109 755
EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2026, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at this Meeting to ask questions and make comments on the accounts and on the management of the Company. The annual financial report, Directors' Report and independent Auditor's Report are contained in the Annual Report and can be accessed at: https://botanixpharma.com/invest.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

(a) the conduct of the audit;

(b) the preparation and content of the independent Auditor's Report;

(c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the Auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

1 Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

1.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's Annual Report for the 2026 financial year be adopted. The Remuneration Report is set out in the Company's Annual Report and is also available on the Company's website (https://botanixpharma.com).

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors and other Key Management Personnel, sets out remuneration details for each Director and other members of the Key Management Personnel and any service agreements and sets out the details of any equity-based compensation.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report (**Strike**) at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**) to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the annual general meeting. All of the Directors who were in office when the applicable Directors' Report was approved (other than the managing director, if applicable) will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2025 received a vote of more than 25% against its adoption at the Company's last annual general meeting held on 20 November 2025. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report, a vote on Resolution 7 (Spill Resolution) will be required to be put to this Meeting.

The Board and the Remuneration Committee have reviewed the Company's remuneration framework, and have taken the following actions in response to the first Strike (further detail of which is set out in the Remuneration Report). Over the past year, the Company has received investor feedback that has provided valuable insight into shareholders' perceptions of Botanix's approach to remuneration. The Board has considered that feedback carefully, and reviewed the remuneration arrangements in place.

As part of its review, the Board has sought to balance these perspectives with the fact that the Company operates in the highly competitive U.S. employment market for qualified pharmaceutical senior executives who can advance the Company's objectives. In light of Botanix's growth stage, its need to preserve cash and the feedback received, the Board intends to place greater emphasis on equity-based remuneration going forward, further aligning the interests of Directors and employees with those of Shareholders. Key Management Personnel also considered other remuneration alternatives, including forgoing contractual bonuses in favour of retention-based arrangements. However, those alternatives were ultimately not adopted given their complexity, and the change in focus from performance-based pay. The Board remains committed to maintaining a remuneration framework that allows the Company to attract and retain senior executives while aligning their remuneration with Shareholders' interests.

Shareholders should note that whilst the vote on Resolution 1 is advisory only, if 25% or more of the votes cast on Resolution 1 are **against** adopting the Remuneration Report, a vote on Resolution 7 (Spill Resolution) will be required to be put to the Meeting.

The operation and consequences of a Spill Resolution are set out in Section 7.

Please note that if the Remuneration Report receives a second Strike at this Meeting and Resolution 7 is passed, all Directors, with the exception of Mssrs Bickley and Morissey, will cease to hold office at the Spill Meeting unless re-elected.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

1.2 Voting

Note that a voting exclusion applies to Resolution 1 on the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 1.

The Chair intends to vote all available proxies in favour of Resolution 1.

2 Resolution 2 – Re-election of Mr Vincent Ippolito as a Director

2.1 Background

Pursuant to article 6.3(b) of the Constitution and Listing Rule 14.4, Mr Vincent Ippolito, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Article 6.3(b) of the Constitution and Listing Rule 14.4 each provide that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years following that Director's last election or appointment, whichever is longer.

If Resolution 2 is passed, Mr Vincent Ippolito will be re-elected and will continue to act as a Director. If Resolution 2 is not passed, Mr Vincent Ippolito will not be re-elected and will cease to act as a Director.

2.2 Qualifications

Mr Vincent Ippolito has 40 years of experience in the pharmaceuticals industry, including over 30 years of experience in dermatology. He previously served as President and Chief Operating Officer of Dermavant Sciences, a specialty biopharmaceutical company that is commercialising products that treat inflammatory skin diseases and medical dermatological conditions.

Prior to his role at Dermavant Sciences, Mr Ippolito served as the Chief Commercial Officer and Executive Vice President of Anacor Pharmaceuticals, a dermatology-based biopharmaceutical company. During his time at Anacor he was responsible for building the marketing and sales functions, and developing the company's product portfolio, as well as playing a key role in the US$5.2bn sale to Pfizer.

Earlier in his career, Mr Ippolito launched multiple new dermatology products during his tenure at Medicis Pharmaceutical Corporation, an industry-leading dermatology company. Mr Ippolito served in key executive roles, including Chief Commercial Officer, General Manager of Dermatology products, Senior Vice President of North American Sales and Executive Vice President, Sales and Marketing. Mr Ippolito played a key role in the sale of Medicis to Valeant for US$2.6bn in 2012, and he went on to serve as Senior Vice President, General Manager, Aesthetics.

Mr Ippolito started his career at Novartis Pharmaceuticals where he served for 17 years. His last role was Vice President Dermatology, Pediatric and Respiratory products.

2.3 Other material directorships

Mr Ippolito does not currently hold any other directorship positions.

2.4 Independence

Mr Vincent Ippolito was appointed to the Board on 18 July 2019 and was last re-elected at the Company's 2023 annual general meeting on 8 November 2023. Mr Ippolito is an executive Director and is not considered an independent Director as he is employed in an executive capacity.

2.5 Board recommendation

The Botanix Board (absent Mr Ippolito) strongly endorse Mr Vincent Ippolito for re-election.

The Board (absent Mr Ippolito) consider Mr Ippolito is essential to the execution of Botanix's strategy and is instrumental in the Company's efforts to acquire products, build commercial value, and ultimately execute a strategic transaction. He brings three capabilities that are rarely found in a single executive:

- A proven track record of identifying and commercialising pharmaceutical assets.
- Direct experience with multiple high dollar-value company strategic transactions.
- Deep dermatology expertise and industry relationships developed over 40 years.

Amid the unique challenges the Company faces, his vision and expertise are considered indispensable. Any change to his leadership status would significantly disrupt business development activities and ongoing projects, given his central role in both, and would impact the future success of Botanix.

The Board, in the absence of Mr Ippolito, supports the re-election of Mr Ippolito as a Director of the Company and recommends that Shareholders vote in favour of Resolution 2.

3 Resolution 3 – Re-election of Mr Andrew Bickley as a Director

3.1 Background

Resolution 3 seeks approval for the re-election of Mr Andrew Bickley as a Director.

Article 6.2(b) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors. Any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for re-election.

Mr Bickley, having been appointed by the Board on 18 October 2026, retires from office in accordance with the requirements of article 6.3(j) of the Constitution and Listing Rule 14.4 and submits himself for election in accordance with article 6.3(j) of the Constitution.

Mr Bickley was appointed as an interim Australian resident Director, as announced on 19 October 2026, which allows the Board time to conduct a careful search for a replacement Australian resident independent Non-Executive Director to join the Board for the longer term, having regard to the best skill and experience mix to drive growth for the Company.

If Resolution 3 is passed, Mr Andrew Bickley will be re-elected and will continue to act as a Director. If Resolution 3 is not passed, Mr Andrew Bickley will not be re-elected and will cease to act as a Director. To the extent the Company has less than two directors that ordinarily reside in Australia, the Company will seek to rectify any non-compliance with section 201A(2) of the Corporations Act as soon as possible.

3.2 Qualifications

Mr Bickley joined Botanix in October 2025 as Company Secretary. He has more than 15 years' experience in corporate governance, legal and advisory roles across Australian and international organisations, including listed companies, professional services firms and statutory agencies. Mr Bickley has extensive experience advising boards and senior executives on corporate governance and

listed company matters. Mr Bickley holds a Bachelor of Laws from the University of Essex and is a Fellow of both the Governance Institute of Australia and the Chartered Governance Institute.

3.3 Other material directorships

Mr Bickley does not currently hold any other material directorships.

3.4 Independence

The Board considers that Mr Bickley, if elected, will continue to be classified as a non-independent director, given his ongoing role as Company Secretary.

3.5 Board recommendations

The Company confirms it has conducted appropriate checks into Mr Bickley's background and experience, and those checks have not revealed any information of concern.

Based on Mr Bickley's relevant experience and qualifications, especially his strong background in governance, the members of the Board, in the absence of Mr Bickley, support the election of Mr Bickley as a director of the Company.

4 Resolution 4 – Election of Mr Graeme Morissey as a Director

4.1 Background

Resolution 4 seeks approval for the election of Mr Graeme Morissey as a Director.

Article 6.2(b) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors. Any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for re-election.

Mr Morissey, having been appointed by the Board on 18 October 2026, retires from office in accordance with the requirements of article 6.3(j) of the Constitution and Listing Rule 14.4 and submits himself for election in accordance with article 6.3(j) of the Constitution.

Mr Morissey was appointed as an interim Australian resident Director, as announced on 19 October 2026, which allows the Board time to conduct a careful search for a replacement Australian resident independent Non-Executive Director to join the Board for the longer term, having regard to the best skill and experience mix to drive growth for the Company.

If Resolution 4 is passed, Mr Graeme Morissey will be re-elected and will continue to act as a Director. If Resolution 4 is not passed, Mr Graeme Morissey will not be re-elected and will cease to act as a Director. To the extent the Company has less than two directors that ordinarily reside in Australia, the Company will seek to rectify any non-compliance with section 201A(2) of the Corporations Act as soon as possible.

4.2 Qualifications

Mr Morissey is Chief Financial Officer (Australia) for Botanix. He joined Botanix in March 2024. Mr Morissey is a Chartered Accountant with extensive experience across the resources sector, including as Chief Financial Officer of a number of ASX-listed mining and mineral exploration companies. His experience spans equity and debt capital markets, mergers and acquisitions, corporate governance and the financial management of mining and exploration activities across multiple jurisdictions. Mr Morissey began his career in public practice and spent 15 years with EY, KPMG and Grant Thornton, including as a Director. He is currently a director of Heavy Rare Earths Limited (ASX: HRE) and Jacaranda Resources Limited, which is undertaking an initial public offering ahead of a proposed ASX listing.

4.3 Other material directorships

Mr Morissey is currently a director of Heavy Rare Earths Limited (ASX: HRE) and Jacaranda Resources Limited.

4.4 Independence

The Board considers that Mr Morissey, if elected, will continue to be classified as a non-independent director, given his ongoing role as Chief Financial Officer (Australia).

4.5 Board recommendations

The Company confirms it has conducted appropriate checks into Mr Morissey's background and experience, and those checks have not revealed any information of concern.

Based on Mr Morissey's relevant experience and qualifications, especially his strong background in finance, the members of the Board, in the absence of Mr Morissey, support the election of Mr Morissey as a director of the Company.

5 Resolution 5 – Approval of Employee Awards Plan

5.1 Purpose of the Plan

At the Company's 2024 annual general meeting held on 4 November 2024, the Company obtained Shareholder approval for the purposes of Listing Rule 7.2 Exception 13(b), to adopt the employee incentive plan titled the 'Employee Awards Plan' (**Plan**). The notice of meeting for the 2024 annual general meeting stipulated that a maximum of 100,000,000 Shares, Options or Performance Rights (**Incentives**) would be issued under the Plan (**Current Maximum**).

Since the approval of the Plan on 4 November 2024, the Company has issued a total of 63,320,000 Incentives under the Plan in reliance on Listing Rule 7.2 Exception 13(b). The existing approval does not expire until 4 November 2027. However, as the Current Maximum has been substantially utilised, the Directors wish to seek a fresh approval at this Meeting so that further Incentives may be issued under the Plan in reliance on Listing Rule 7.2 Exception 13(b).

The Plan is designed to provide Incentives to Eligible Employees and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the proposed Incentives under the Plan to Eligible Employees are a cost-effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure Eligible Employees who can assist the Company in achieving its objectives, it is necessary to provide remuneration and Incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

The Board considers that Incentives issued under the Plan have been instrumental in attracting and retaining high-quality staff for the commercial ramp-up of Sofdra in the highly competitive United States pharmaceutical employment market. As announced to ASX on 27 October 2026 with the Company's Quarterly Activities Report and Appendix 4C, Botanix has initiated decisive cost actions targeting a 50% reduction in operating expenses to preserve cash runway and provide flexibility to pursue strategic opportunities. These actions include approximately 50% internal headcount reduction and approximately 67% sales force reduction, while maintaining approximately 75% of revenue-generating ability. In that context, the Board considers it important that the Company retains the ability to offer equity-based Incentives, which allow the Company to continue to attract, retain and motivate key personnel and to align their interests with those of Shareholders, while preserving the Company's cash reserves. Under the Plan, the Board may offer to Eligible Employees the opportunity to subscribe for such number of Incentives in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is contained in Annexure A of this Explanatory Memorandum.

Incentives granted under the Plan will be offered to Participants on the basis of the Board's view of the contribution of the Eligible Employee to the Company.

The Company now seeks Shareholder approval to issue up to a maximum of 410,491,920 Incentives under the Plan, being 15% of the Shares on issue as at the date of the Notice (**New Maximum**). The New Maximum is not intended to be a prediction of the actual number of securities that may be issued under the Plan – it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). Once this number is reached, the Company will need to seek fresh approval from Shareholders if any subsequent issue of Incentives is to fall within Listing Rule 7.2, Exception 13(b).

5.2 Shareholder approval requirements

Shareholder approval is sought under Listing Rule 7.2, Exception 13(b) and for all other purposes for the re-approval of the Plan and the issue of up to the New Maximum of Incentives under the Plan.

Shareholder approval is required if any issue of Incentives pursuant to the Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 (and, where approved, an additional 10% under Listing Rule 7.1A) on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2, Exception 13(b) which provides that Listing Rules 7.1 and 7.1A do not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Listing Rule 7.2, Exception 13(b) will only be available if and to the extent that the number of Equity Securities issued under the Plan does not exceed the New Maximum (being a maximum of 410,491,920 Incentives) and will cease to be available if there is a material change to the terms of the Plan from those set out in Annexure A to this Explanatory Memorandum.

Where required by the Listing Rules or applicable law, Shareholder approval under Listing Rule 10.14 will be sought before any Director, Associate of a Director or other person referred to in Listing Rule 10.14 acquires Incentives under the Plan, and any such issue will not count towards the New Maximum.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an "employee share buy-back". In order for the Company to undertake a buy-back of Incentives under the Plan (for example, if Incentives held by an Eligible Employee become subject to forfeiture in accordance with the Plan) using this simplified procedure, the Plan must be approved by Shareholders.

5.3 Consequences of passing the Resolution

If Resolution 5 is passed, the Company will be able to issue Incentives under the Plan up to the New Maximum. In addition, those issues of Incentives will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A. In addition, any share buy-back undertaken in accordance with the terms of the Plan will constitute an "employee share buy-back" for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Incentives without the need for separate Shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Incentives currently on issue and any Incentives issued after Shareholder approval is obtained at the Meeting.

If Resolution 5 is not passed, the Company will still be able to issue Incentives under the Plan, but any issue in excess of the Current Maximum (or after any material change to the terms of the Plan) will not fall within Listing Rule 7.2, Exception 13(b) and will instead reduce the Company's placement capacity under Listing Rule 7.1 (and, if applicable, Listing Rule 7.1A) for the 12 months following the issue.

However, the issue of those Incentives will not fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities which may be issued without Shareholder approval.

The Company has no specific plan to undertake an employee share buy-back in relation to any Incentives currently on issue, however Resolution 5 provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future.

5.4 Information requirements under Listing Rule 7.2 Exception 13(b)

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

(a) a summary of the terms of the Plan is contained in Annexure A to this Explanatory Memorandum;

(b) the Plan was previously approved by Shareholders at the Company's 2024 annual general meeting on 4 November 2024;

(c) a total of 63,320,000 Incentives has been issued pursuant to the Plan since it was last approved by Shareholders on 4 November 2024 (excluding 36,000,000 Incentives issued to Directors with Shareholder approval under Listing Rule 10.14);

(d) the maximum number of Equity Securities proposed to be issued under the Plan under Exception 13(b) to Listing Rule 7.2 following approval of Resolution 5 is 410,491,920 Incentives (being the New Maximum); and

(e) a voting exclusion statement has been included in the Notice for the purposes of Resolution 5.

5.5 Voting

Note that a voting exclusion applies to Resolution 5 on the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 5.

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

6 Resolution 6 – Approval of Additional 10% Placement Capacity

6.1 Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its 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 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% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes given it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $35.9 million as at the date of the Notice.

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval during the Approval Period (defined in section 4.3(a)).

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.2 The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate

Based on the number of Shares on issue at the date of the Notice, the Company will have 2,761,546,133 Shares on issue and therefore, subject to Shareholder approval being obtained under Resolution 6, 276,154,613 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities.

That formula is:

(A x D) – E

A is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):

(a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;

(b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(ii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;

(c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(i) the agreement was entered into before the commencement of the Relevant Period; or

(ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;

(d) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;

(e) plus the number of partly paid Shares that become fully paid in the Relevant Period; and

(f) less the number of fully paid Shares cancelled in the Relevant Period.

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

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

6.3 Specific information required by Listing Rule 7.3A

(a) If Resolution 6 is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Meeting and will expire on the earlier of:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**Approval Period**).

(b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; 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.

(c) The Company may use the funds raised from any issue of Equity Securities under the Listing Rule 7.1A Mandate for costs relating to the production, marketing and sale of Sofdra, an asset acquisition and general working capital.

(d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also 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 the Listing Rule 7.1A Mandate was approved; 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 of the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)		**Dilution**		
		$0.006 **Issue Price at half the current market price**	$0.012 **Issue Price at current market price**	$0.024 **Issue Price at double the current market price**
Current Variable 'A' **2,736,612,800 Shares**	**Shares issued**	273,661,280	273,661,280	273,661,280
	Funds raised	$1,641,968	$3,283,935	$6,567,871
	Dilution	10%	10%	10%

50% increase in current Variable 'A' **4,104,919,200 Shares**	**Shares issued**	410,491,920	410,491,920	410,491,920
	Funds raised	$2,462,952	$4,925,903	$9,851,806
	Dilution	10%	10%	10%
100% increase in current Variable 'A' **5,473,225,600 Shares**	**Shares issued**	547,322,560	547,322,560	547,322,560
	Funds raised	$3,283,935	$6,567,871	$13,135,741
	Dilution	10%	10%	10%

- ***Note***: *This table assumes: The issue price is the current market price ($0.012), being the closing price of the Shares on ASX on 23 October 2026, being the latest practicable date before the Notice was signed.*
- *No Options are exercised before the date of the issue of the Equity Securities.*
- *The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.*
- *The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.*
- *The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.*

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case-by-case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:

(i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;

(ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issue of Equity Securities;

(iii) the financial situation and solvency of the Company; and

(iv) advice from the Company's professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

(f) The Company has not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

6.4 Voting

Note that a voting exclusion applies to Resolution 6 on the terms set out in the Notice. As at the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in an issue of Equity Securities under the Listing Rule 7.1A Mandate. Accordingly, no existing Shareholder's votes will be excluded under the voting exclusion in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 6.

The Chair intends to vote all available proxies in favour of Resolution 6.

7 Resolution 7 – Spill Resolution (if required)

7.1 Background

As set out above in the Explanatory Memorandum relating to Resolution 1, the Directors' Report for the year ended 30 June 2026 contains a Remuneration Report that sets out the policy for the remuneration of the Directors and executives of the Company. In accordance with section 250R(2) of the Corporations Act the Company is required to put the Remuneration Report to its Shareholders for adoption.

At the Company's 2025 annual general meeting, at least 25% of the votes cast were against the adoption of the remuneration report for the year ended 30 June 2025, constituting a first Strike. Resolution 7 is a conditional item of business and is subject to the result of Resolution 1.

If Resolution 1 receives a 'no' vote of 25% or more at the Meeting, this will constitute a second Strike and Resolution 7 will be voted on.

If Resolution 1 receives a 'no' vote of less than 25% at the Meeting, then there will be no second Strike and Resolution 7 will not be put to the Meeting. Any votes cast on Resolution 7 will be disregarded.

7.2 Effect of Spill Resolution if passed

If the Spill Resolution is put to the Meeting and more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene a Spill Meeting within 90 days after the Spill Resolution is passed. All of the Directors who were in office when the Directors' Report for the year ended 30 June 2026 was approved (including the Remuneration Report), being all the Directors other than Messrs Bickley and Morissey, and who remain in office at the time of the Spill Meeting, will cease to hold office immediately before the end of the Spill Meeting, and must stand for re-election if they wish to continue as Directors. Following the Spill Meeting, those persons whose election or re-election as Directors is approved will be the Directors of the Company.

If the Spill Meeting is held, pursuant to section 250V(1)(b) of the Corporations Act, the following Directors would cease to hold office immediately before the end of the Spill Meeting unless they are re-elected at the Spill Meeting:

(a) Mr Vincent Ippolito;

(b) Dr William Bosch; and

(c) Dr Patricia Walker.

If Mr Vincent Ippolito is re-elected under Resolution 2, he will still be required to vacate office and stand for re-election at the Spill Meeting if Resolution 7 is passed.

Shareholders will vote on the re-appointment of the Directors listed above and/or election of new Directors at the Spill Meeting.

Shareholders should be aware that the convening of a Spill Meeting will result in the Company incurring material additional expense in conducting a meeting (including legal, printing, mail out and registry costs) as well as potential disruption to its focus on core business operations as a result of management distraction, the time involved in organising such a meeting and the diversion of resources.

Moreover, Shareholders should note that there are no voting exclusions applicable to resolutions appointing Directors at any subsequent meeting of Shareholders. This would mean there is no barrier to the existing major Shareholders of the Company exercising their voting rights to reappoint the existing Directors of the Company without any changes to the composition of the Board.

As a public company is required to have a minimum of three directors, the Corporations Act includes a mechanism to ensure that the Company will have at least three directors after the Spill Meeting. If, at the end of the Spill Meeting, the Company would have fewer than three Directors (including any managing director who is not required to vacate office), the persons taken to be appointed to meet the requirement for three are those with the highest percentage of votes favouring their appointment cast at the Spill Meeting on the resolution for their appointment (even if less than half the votes cast on the resolution were in favour of their appointment).

7.3 Board Recommendation

If put to the Meeting, the Board unanimously recommends that Shareholders vote against Resolution 7.

In deciding how to vote on the Spill Resolution (if Resolution 1 receives a 'second Strike' and Resolution 7 is put to a vote), the Board suggests that Shareholders consider the Company's response to the 'first Strike' received at the 2025 annual general meeting (please refer to section 1.1).

The Botanix Board is highly engaged, and much is expected of its members. Spilling the Board would significantly affect operations and could delay the execution of the Company's strategic imperatives. This Board combines highly complementary skill sets, and the current Board is actively recruiting for two new Non-Executive Directors, as announced on 19 October 2026. Together, Board members possess a valuable combination of scientific innovation, clinical leadership, capital markets expertise and biotechnology commercialisation experience. Collectively, Directors have contributed to numerous FDA-approved products, global healthcare companies, successful biotech exits and major capital market transactions.

A Spill Meeting would create significant disruption and uncertainty for the Company, including impacting the cost-reduction plan announced on 27 October 2026 with the Company's Quarterly Activities Report and Appendix 4C. Under the plan, Botanix has initiated measures targeting a 50% reduction in operating expenses to preserve cash runway and provide flexibility to pursue strategic opportunities. These measures include reducing headcount by approximately 60% while maintaining approximately 75% of revenue-generating ability.

If Resolution 7 is put to Shareholders at the Meeting and you do not want a Spill Meeting to be held, you should vote **against** Resolution 7. If you want a Spill Meeting to be held, you should vote in favour of Resolution 7.

The Board considers that a Spill Meeting would not be in the best interests of the Company or Shareholders, and **the Board unanimously recommends that Shareholders vote against Resolution 7**.

7.4 Voting

Note that a voting exclusion applies to Resolution 7 on the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 7.

If Resolution 7 is put to the Meeting, the Chair intends to vote all available undirected proxies against Resolution 7.

GLOSSARY

$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Report means the annual report of the Company for the year ended 30 June 2026.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2026.

AWST means Australian Western Standard Time, being the time as recognised in Perth, Western Australia.

Board means the Directors.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Botanix Pharmaceuticals Ltd ABN 70 009 109 755.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Current Maximum has the meaning set out in section 5.1 of the Explanatory Memorandum.

Directors means the directors of the Company.

Directors' Report means the report of the Directors contained in the Annual Report for the year ended 30 June 2026.

Eligible Employee means an Employee (as defined in the Plan) whom the Board determines is to be issued awards under the Plan.

Employee Awards Plan or **Plan** has the meaning set out in section 5.1 of the Explanatory Memorandum and, for the purposes of Annexure A, includes the amendments summarised in that Annexure.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

FY26 means the financial year ended 30 June 2026.

Group means the Company and its Associated Entities (within the meaning of section 50AAA of the Corporations Act) and **Group Company** means the Company or any of its Associated Entities.

Incentives has the meaning set out in section 5.1 of the Explanatory Memorandum.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rule 7.1A Mandate has the meaning set out in section 6.1 of the Explanatory Memorandum.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

New Maximum has the meaning set out in section 5.1 of the Explanatory Memorandum.

Notice means this Notice of Annual General Meeting.

Notice of Meeting means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share, subject to the satisfaction of any vesting conditions.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2026.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

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

Spill Meeting has the meaning given to that term in section 1.1 of the Explanatory Memorandum.

Spill Resolution has the meaning given to that term in section 1.1 of the Explanatory Memorandum.

Strike has the meaning given to that term in section 1.1 of the Explanatory Memorandum.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Annexure A Summary of Plan

A summary of the terms of the Employee Awards Plan is set out below.

(a) **Eligibility:** The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (**Participant**).

(b) **Issue cap**: Where an Offer requires monetary consideration, the Board must, at the time of the Offer, have reasonable grounds to believe that the Offer complies with the issue cap under section 1100V of the Corporations Act (being 5% of the number of Shares on issue, as adjusted or increased as permitted by law and under the Constitution from time to time). Offers that do not require monetary consideration do not need to comply with the issue cap.

(c) **Offer:** The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive then, subject to limited exceptions, the Offer document must include or be accompanied by the terms of the Offer (or a summary of the terms of the Offer), including:

(i) the name and address of the person to whom the Offer is being made;

(ii) the date of the Offer;

(iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;

(iv) the number of Options, Performance Rights or Shares being offered and the maximum which can be applied for;

(v) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;

(vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether or not it is issued subject to further vesting conditions;

(vii) the vesting conditions attaching to the Incentive (if applicable);

(viii) the first exercise date and last exercise date of the Incentives;

(ix) the exercise price (if any) or the manner of determining the exercise price of the Incentives;

(x) the vesting period (if any) of the Incentives;

(xi) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;

(xii) a copy of the Plan;

(xiii) any other specific terms and conditions applicable to the Offer;

(xiv) to the extent required by applicable law:

(A) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;

(B) the terms of any loan or contribution plan under which an Eligible Employee may obtain Incentives, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms;

(C) the trust deed of any trust that will hold Incentives on trust for an Eligible Employee, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed;

(D) a copy of any disclosure document prepared by the Company under Part 6D.2, or product disclosure statement prepared under Part 7.9, of the Corporations Act in the 12 months before the date of the Offer, or a statement directing the Eligible Employee to any such document; and

(E) any other information required by applicable laws; and

(xv) a prominent statement to the effect that:

(A) any advice given by the Company in relation to Incentives issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and

(B) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.

(d) **Terms of Offer:** The terms and conditions applicable to an Offer, and any accompanying Offer document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. The Company must provide each Participant with an updated Offer document as soon as practicable after becoming aware that the Offer document provided has become out of date, or is otherwise not correct, in a material respect.

(e) **Issue Price:** The issue price (if any) in respect of the Incentives granted under the Plan is as determined by the Board at its discretion.

(f) **Nominees:** An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.

(g) **Dealing:** Options and Performance Rights may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.

(h) **Vesting:** Subject to paragraphs (k) and (l) below, an Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived.

(i) **Exercise of Incentive**: Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.

(j) **Lapse of Incentive:** Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:

(i) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;

(ii) the day immediately following the last exercise date; or

(iii) the Incentives lapsing in accordance with the provisions summarised at paragraphs (k) (ceasing employment), (l) (change of control) or (p)(i) (breach, fraud or misconduct) below.

(k) **Ceasing employment:** If the Eligible Employee ceases to be an employee or director of, or provider of services to, a Group Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules):

(i) any unvested Shares held by the relevant Participant will be forfeited;

(ii) any unvested Options or Performance Rights held by the relevant Participant will immediately lapse; and

(iii) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company,

although the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.

(l) **Change of control:** If a Change of Control Event (see below) occurs, all unvested Incentives will automatically vest and be exercised and converted into Shares with such vesting and exercise deemed to have taken place immediately prior to the Change of Control Event. A "**Change of Control Event**" occurs where:

(i) An offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or

(ii) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(iii) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or

(iv) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or

(v) the Board determines in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.

(m) **Issue of Shares on vesting of Options or Performance Rights:** Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company's relevant policies and the Listing Rules, issue to the Participant the relevant Shares within 15 Business Days and apply for official quotation or listing of those Shares on the ASX if applicable. Unless

and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.

(n) **Ranking of Shares:** Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.

(o) **Participation in new issues and adjustments:** Holders of Options or Performance Rights may not participate in new issues to Shareholders unless they exercise before the record date. If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), then the rights of a Participant (including the number of Options or Performance Rights to which a Participant is entitled) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(p) **Breach, fraud, misconduct and clawback**: If the Board:

(i) determines that a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time:

(A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;

(B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;

(C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;

(D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);

(E) is in material breach of any of his or her duties or obligations to a Group Company; or

(F) has done an act which brings a Group Company into disrepute,

then the Board may determine that all unvested Shares held by the Participant will be forfeited and all Options or Performance Rights held by the Participant will lapse; and

(ii) becomes aware of a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may:

(A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;

(B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or

(C) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.

(q) **Amendments to the Plan:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written approval of the Participant affected by the amendment.

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

botanix PHARMACEUTICALS

Botanix Pharmaceuticals Limited | ABN 70 009 109 755

Your proxy voting instruction must be received by **9.30am (AWST) on Saturday, 28 November 2026,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

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

STEP 1 – APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

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

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au/

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

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Botanix Pharmaceuticals Limited, to be held at **9:30am (AWST) on Monday, 30 November 2026 at the offices of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote except Resolution 7, in which the Chair will vote AGAINST.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

	Resolutions	For	Against	Abstain
1	Non-Binding Resolution to adopt Remuneration Report	☐	☐	☐
2	Re-election of Mr Vincent Ippolito as a Director	☐	☐	☐
3	Re-election of Mr Andrew Bickley as a Director	☐	☐	☐
4	Re-election of Mr Graeme Morissey as a Director	☐	☐	☐
5	Approval of Employee Awards Plan	☐	☐	☐
6	Approval of Additional 10% Placement Capacity	☐	☐	☐
If less than 25% of the votes cast on Resolution 7 are voted against the Spill Resolution, the Chair will withdraw Resolution 7.				
7	Spill Resolution The Directors recommend Shareholders vote AGAINST Resolution 7	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name

Email Address

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

AUTOMIC

BOT