ASX Announcement

Option Terms and Conditions

Perth, Australia; 10 November 2026: Regenerative medicine company Orthocell Limited (ASX: OCC, "Orthocell" or the "Company") advises that the terms and conditions of 1,000,000 options notified in the Proposed Issue of Securities announcement on 10 November 2026 are attached.

Release authorised by:
Paul Anderson
Orthocell Ltd CEO and MD

For more information, please contact:

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About Orthocell Limited

ACN 118 897 135

Registered Office – Level 2, 161 Campus Drive, Murdoch University, Murdoch WA 6150 Australia

Orthocell is a regenerative medicine company focused on regenerating mobility for patients by developing products for the repair of a variety of bone and soft tissue injuries. Orthocell's portfolio of products include a platform of collagen medical devices which facilitate tissue reconstruction and healing in a variety of dental and orthopaedic reconstructive applications. Striate+™ was the first product approved for dental GBR applications, is cleared for use in the US, Australia, New Zealand, Singapore, UK, Europe, Canada and Brazil and is distributed globally by BioHorizons Implant Systems Inc. Remplir™, for peripheral nerve reconstruction, recently gained clearance for use in the US. The Company has appointed a network of specialist US distributors and recorded initial sales. The Company's flagship nerve repair product is also approved in Australia, New Zealand and Singapore where it is distributed by Device Technologies Group. Other Remplir approvals include Thailand, Canada and Hong Kong. SmrtGraft™, for tendon repair, is available in Australia under Special Access Scheme or participation in a clinical trial. The Company's other major products are autologous cell therapies which aim to regenerate damaged tendon and cartilage tissue. Orthocell is accelerating the development of its tendon cell therapy in the US with technology transfer and FDA engagement to confirm the path to the US market and prepare for partnering discussions.

For more information on Orthocell, please visit www.orthocell.com or follow us on Twitter @Orthocellltd and LinkedIn www.linkedin.com/company/orthocell-ltd

OPTION TERMS AND CONDITIONS

The Options are subject to the following terms and conditions:

1. Each Option entitles the holder to subscribe for and be issued one fully paid ordinary share in the capital of Orthocell Limited (ACN 118 897 135) (**Company**) (**Share**), ranking equally with existing Shares on issue, upon lodgement of an Exercise Notice and payment of the relevant Exercise Price prior to the relevant Expiry Date.
2. The Options are to be issued for no cash consideration.
3. The Exercise Price and Expiry Date of each Option is referred to in the below table and the capitalised terms Exercise Price and Expiry Date shall be interpreted accordingly.

Option Trance	Number of Options	Exercise Price	Vesting Conditions	Expiry Date
Tranche 1	1,000,000	$1.2456	The earlier to be satisfied of: (a) the Consultant being continuously engaged by the Company under the Consultancy Agreement until 30 June 2027; and (b) the Company issuing a Trigger Notice to the Consultant in respect of Tranche 1.	5:00pm (AWST) on 30th September 2028

* If the Company terminates the Agreement due to any substantial breach of the provisions contained in the Agreement, any outstanding monies owed to the Consultant will not be paid and unexercised Options will lapse and be cancelled. If the Consultant elects to resign as Key Opinion Leader to the Company, any outstanding monies owed to the Consultant will not be paid and unexercised Options will lapse and be cancelled.

4. The Options will not be transferrable.
5. The Options will not be quoted on ASX.
6. The Options may be exercised, in whole or in part (in multiples of no less than 100,000 Options (or where the holder holds less than 100,000 that lesser amount)), during any of the following periods:
   (a) 1 to 14 days (inclusive) after the release of the Company's half-yearly and annual reports;
   (b) 1 to 14 days (inclusive) after the release of the Company's March and September quarterly reports; and
   (c) 1 to 14 days (inclusive) prior to the relevant Expiry Date,

   before they lapse under clause 3, by lodging with the Company a notice of exercise in the form contained at Part B (**Exercise Notice**), which must specify the number of Options being exercised accompanied by a cheque made payable to the Company or an electronic payment of the aggregate Exercise Price of the Options being exercised in cleared fund in Australian dollars. An exercise of only some Options shall not affect the rights of the holder to the balance of the Options held by the holder. An Exercise Notice, once lodged with the Company, is irrevocable and by giving the Exercise Notice, the holder agrees:

   (a) to subscribe for that number of Shares equivalent to the number of Options exercised under the Exercise Notice; and

   (b) to become a member of the Company and be bound by the Company's constitution on the issue of Shares.

7. Subject to clause 8, within five business days of receipt of a valid Exercise Notice and payment of the Exercise Price in accordance with clause 6, the Company will issue fully paid ordinary Shares ranking pari passu with the then issued ordinary shares and deliver or arrange delivery of a statement of shareholdings with a holders' identification number.

8. The Company will, if it is eligible and required to do so, issue, where required to enable Shares issued on exercise of Options to be freely tradeable on the ASX (subject to any restrictions on disposal in accordance with the Company's securities trading policy), issue a cleansing statement under section 708A(5) of the *Corporations Act 2001* (Cth) (**Corporations Act**) at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will issue the Shares on exercise of Options and lodge with ASIC and ASX a cleansing prospectus undersection 708A(11) of the Corporations Act within 20 business days of exercise.

9. The Company will apply for listing on the ASX of the resultant Shares of the Company issued upon the exercise of any Options.

10. The holder must not sell, transfer or dispose of any Shares issued to it on the exercise of Options where to do so would contravene the insider trading or on-sale provisions of the Corporations Act.

11. The Options shall lapse on the relevant Expiry Date.

12. The Options do not confer any right to vote at general meetings of the Company's shareholders, except as required by law.

13. There are no participating rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option before valid exercise in accordance with clause 6.

14. The Options do not confer any right to participate in the surplus profit or assets of the Company upon a winding up.

15. Subject to all applicable laws and clause 6, the holder has the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options.

16. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

17. If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.

18. The Options will not give any right to participate in dividends until Shares are allotted pursuant to the valid exercise of the relevant Options.

19. If the Company terminates the Consultancy Agreement without cause; or there is a material reduction in the Consultant's scope of work or responsibilities under the terms of the Consultancy Agreement by reason of the Company appointing or engaging a person other than the Consultant to distribute, promote, sell or advocate for the Company's products (including, but not limited to Remplir) in the United States, (each a Trigger Event) then, subject to the Corporations Act and the ASX Listing Rules:

    (a) the Company will, as soon as reasonably practicable following the Trigger Event, issue the Consultant written notice confirming that the Vesting Conditions for all unvested Options in the applicable tranche of Options (Trigger Notice) have been satisfied (for completeness, only one tranche of unvested Options may be the subject of a Trigger Notice); and

    (b) any tranche of unvested Options which is not the subject of a Trigger Notice will immediately lapse.