Noxopharm Limited 2026 Extraordinary General Meeting

Physical Meeting

Noxopharm Limited (ASX:NOX) advises that it will hold an Extraordinary General Meeting as a **physical meeting**, in a manner that is consistent with its Constitution and the Corporations Act 2001.

Meeting date
The Extraordinary General Meeting of Noxopharm Limited will be held at 1:00pm AEDT (Sydney time) on Wednesday, 16 December 2026 as a physical meeting, at Level 5, 126 Phillip Street, Sydney NSW 2000.

Participating in the meeting in person
Shareholder can attend the Annual General Meeting on the date and at the place set out above.

Notice of EGM
The full Notice of EGM ("Notice of Meeting") is available:

1. at https://investor.noxopharm.com/investors/ASX-Announcements
2. at https://www2.asx.com.au/markets/company/NOX
3. by contacting the Company Secretary on shawn.vanboheemen@noxopharm.com or +61 414 903 376.

Business and Resolutions at the EGM
The business and resolutions of the EGM, as outlined in the Notice of Meeting, are:

- Resolution 1 – Approval to Convert Convertible Notes held by Non-related Parties at $0.042 per Share;
- Resolution 2 – Approval to Convert Convertible Note held by 4F Investments Pty Limited, an Associated Entity of Mr Fred Bart, Director of the Company, at $0.042 per Share;
- Resolution 3 – Ratification of Issue of Placement Shares (Listing Rule 7.1 Capacity);
- Resolution 4 – Approval to Issue Placement Shares to N&J Properties Pty Ltd, an Associate of Mr Fred Bart;
- Resolution 5 – Approval to Issue Attaching Options to Placement Participants;
- Resolution 6 – Approval to Issue Attaching Options to N&J Properties Pty Ltd, an Associate of Mr Fred Bart;
- Resolution 7 – Approval to Issue Piggyback Options to Placement Participants;
- Resolution 8 – Approval to Issue Piggyback Options to N&J Properties Pty Ltd, an Associate of Mr Fred Bart and;
- Resolution 9 – Approval to Issue Lead Manager Options

Your vote is important
The business of the EGM affects your shareholding and your vote is important.

Voting by proxy
A personalised proxy form has been provided to each shareholder.

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://singleholding.automic.com.au/login by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

BY ORDER OF THE BOARD



Shawn van Boheemen
Company Secretary
17 November 2026

-ENDS-

Investor, Corporate & Media enquiries:
Julian Elliott
M: 0425 840 071
E: julian.elliott@noxopharm.com

Gabriella Hold
The Capital Network
M: 0411 364 382
E: gaby@thecapitalnetwork.com.au

Company Secretary:
Shawn van Boheemen
T: +61 414 903 376
E: shawn.vanboheemen@noxopharm.com

About Noxopharm

Noxopharm Limited (ASX:NOX) is a clinical-stage Australian biotech company developing novel, targeted therapies for chronic inflammation, autoimmune diseases and cancer.

Noxopharm's proprietary Sofra™ platform is designed to regulate innate immune signalling with greater precision. Its lead clinical asset, SOF-SKN™, is a topical therapy initially being developed for cutaneous lupus erythematosus, with Phase I completed and further clinical development progressing.

Beyond SOF-SKN, the Sofra platform supports a broader pipeline of internal and externally collaborated programs across inflammatory and autoimmune diseases, RNA therapeutics and oncology.

To learn more, please visit: noxopharm.com

About the Sofra technology platform

Developed from a breakthrough discovery in innate immunology, the Sofra technology platform represents a revolutionary approach to drug design by translating a new understanding of innate biology into targeted therapeutics that enable precision control of disease-relevant signalling.

Sofra is based on the use of synthetic nucleic acids, known as oligonucleotides, to mimic natural regulators of the body's defence system.

This novel approach enables selective and modular tuning of immune sensors, reducing or stimulating their associated biological responses to mitigate a broad range of diseases and enhance RNA-based therapies and emerging therapeutic technologies.

Sofra is focused on inflammatory and autoimmune diseases such as rheumatoid arthritis, lupus and diabetes, as well as immuno-oncology for cancer treatment. The global autoimmune disease therapeutics market was worth US$163.2 billion in 2024 and is expected to reach US$219.6 billion by 2035, while the worldwide immuno-oncology market was US$43 billion in 2023 and is projected to hit US$284 billion by 2033.

Further information and animations: SOF-SKN / SOF-VAC

Forward Looking Statements

This announcement may contain forward-looking statements. You can identify these statements by the fact they use words such as "aim", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "plan", "should", "target", "will" or "would" or the negative of such terms or other similar expressions. Forward-looking statements are based on estimates, projections and assumptions made by Noxopharm about circumstances and events that have not yet taken place. Although Noxopharm believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control (including but not limited to the COVID-19 pandemic) that could cause the actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statement.

Noxopharm Limited
Level 5, 126 Phillip Street
Sydney NSW 2000
ACN: 608 966 123

https://www.noxopharm.com/

Noxopharm Limited

Notice of 2026 Extraordinary General Meeting

Explanatory Statement | Proxy Form

16 December 2026

1.00pm (AEDT)

Address
Level 5, 126 Phillip Street Sydney NSW 2000

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

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Important Information for Shareholders about the Company's 2026 EGM

This Notice is given based on circumstances as at 11 November 2026. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://www.noxopharm.com/.

Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Extraordinary General Meeting (**EGM**) of the Shareholders to which this Notice of Meeting relates will be held at 1.00pm AEDT on 16 December 2026 at Level 5, 126 Phillip Street, Sydney NSW 2000 (**Meeting**).

Your vote is important

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

Voting in person

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

Voting by proxy

To vote by proxy, please use one of the following methods:

Method	Instructions
Online	Lodge the Proxy Form online at https://singleholding.automic.com.au/login by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtualagms/
By post	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
By hand	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Asking Questions

We encourage you to submit questions in advance of the Meeting on any matter that may be relevant to the Meeting. You can do this by sending your question to the Company Secretary by email to shawn.vanboheemen@noxopharm.com.

To allow time to collate questions and prepare answers, you must submit any questions by 11 December 2026.

Questions will be collated, and during the Meeting, the Chairman of the Meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

Technical Difficulties

Technical difficulties may arise during the course of the Extraordinary General Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy not later than 48 hours before the commencement of the Meeting.

Please also note that the inability of one or more shareholders, proxies or corporate representatives to access the physical meeting as a result of travel disruption, including strike action, or for any other reason, will not affect the validity of the meeting.

Notice to Facilitate Electronic Communications with Shareholders

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to Noxopharm Limited shareholders as to how you receive communications from the Company. Noxopharm Limited will no longer be sending physical meeting documents unless you request a copy to be posted.

The Company encourages all shareholders to provide an email address so we can communicate with you electronically when shareholder notices become available online, for items such as meeting documents and annual reports.

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your details at the Automic website (https://portal.automic.com.au/investor/home) with your username and password.

Providing your email address to receive shareholder communications electronically

The Company encourages all shareholders to provide an email address so we can communicate with you electronically when shareholder notices become available online, for items such as meeting documents and annual reports. By providing your email address, you will:

- support the company by reducing the cost of mailing/postage;
- receive your investor communications faster and in a more secure way; and
- help the environment through the need for less paper.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (https://portal.automic.com.au/investor/home), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit https://www.automicgroup.com.au/contact-us/ or contact the Automic Registry:

Contact	Details
By post	Automic, GPO Box 5193, Sydney NSW 2001
In person	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
Telephone (within Australia)	1300 288 664
Telephone (outside Australia)	+61 2 9698 5414
By facsimile	+61 2 8583 3040
Email	hello@automicgroup.com.au
Website	https://www.automicgroup.com.au/

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Noxopharm Limited ACN 608 966 123 will be held at 1.00pm (AEDT) on 16 December 2026 at Level 5, 126 Phillip Street, Sydney, NSW 2000 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Extraordinary General Meeting. The Explanatory Statement and the Proxy Form form part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders at 1.00pm AEDT on Monday, 14 December 2026.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Conversion of Convertible Notes

1. **Resolution 1 – Approval to Convert Convertible Notes held by Non-related Parties at $0.042 per Share**

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

> *"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the variation of the terms of the Convertible Notes with a total Face Value of $2.1 million held by the five (5) holders identified in the Explanatory Statement (Non-related Noteholders) to permit conversion at a conversion price of $0.042 per Share (despite the existing conversion floor price of $0.07), and the issue of up to 56,070,238 Shares on conversion of those Convertible Notes (including capitalised interest) at that price, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

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

(ii) 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

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

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

2. **Resolution 2 – Approval to Convert Convertible Note held by 4F Investments Pty Limited, an Associated Entity of Mr Fred Bart, Director of the Company, at $0.042 per Share**

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the variation of the terms of the Convertible Note with a Face Value of $1.25 million held by 4F Investments Pty Limited to permit conversion at a conversion price of $0.042 per Share (despite the existing conversion floor price of $0.07), and the issue of up to 33,555,786 Shares to 4F Investments Pty Limited on conversion of that Convertible Note (including capitalised interest) at that price, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

(a) Mr Fred Bart and 4F Investments Pty Limited;

(b) a person who is to receive the securities as a result of the proposed issue;

(c) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(d) an Associate of that person or those persons described in (a), (b) or (c).

However, this does not apply to a vote cast in favour of Resolution 2 by:

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

(ii) 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

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

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Ratification of Placement Shares

3. **Resolution 3 – Ratification of Issue of Placement Shares (Listing Rule 7.1 Capacity)**

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 5 November 2026 of 26,853,552 fully paid ordinary Shares at an issue price of $0.042 per Share (being the Placement Shares issued to unrelated parties) to institutional, sophisticated and professional investors, under the Company's placement capacity under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

(a) a person who participated in the issue; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

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

(ii) 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

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

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Related Party Participation in the Placement – N&J Properties Pty Ltd

4. Resolution 4 – Approval to Issue Placement Shares to N&J Properties Pty Ltd, an Associate of Mr Fred Bart

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 8,928,571 fully paid ordinary Shares at an issue price of $0.042 per Share, to raise $375,000, to N&J Properties Pty Ltd, being an Associate of Mr Fred Bart, Chair and Director of the Company (N&J Properties), as part of the Placement, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

(a) Mr Fred Bart, N&J Properties Pty Ltd and any other person referred to in Listing Rule 10.11.1 to 10.11.5 who is to receive securities in the Company as a result of the proposed issue;

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 4 by:

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

(ii) 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

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

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

Attaching Options and Piggyback Options

5. Resolution 5 – Approval to Issue Attaching Options to Placement Participants

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 26,853,552 Options (Attaching Options), each exercisable at $0.042 and expiring on 1 November 2027, to the subscribers for the 26,853,552 Placement Shares issued on 5 November 2026 (being the subscribers other than N&J Properties), on the basis of one (1) Attaching Option for each Placement Share subscribed, and the issue of up to 26,853,552 Shares on exercise of those Attaching Options, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

(ii) 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

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

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Approval to Issue Attaching Options to N&J Properties Pty Ltd, an Associate of Mr Fred Bart

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 8,928,571 Attaching Options, each exercisable at $0.042 and expiring on 1 November 2027, to N&J Properties Pty Ltd on the basis of one (1) Attaching Option for each Placement Share issued to it under Resolution 4, and the issue of up to 8,928,571 Shares on exercise of those Attaching Options, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

(a) Mr Fred Bart, N&J Properties Pty Ltd and any other person referred to in Listing Rule 10.11.1 to 10.11.5 who is to receive securities in the Company as a result of the proposed issue;

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 6 by:

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

(ii) 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

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

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- 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 – Approval to Issue Piggyback Options to Placement Participants

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 26,853,552 Options (Piggyback Options), each exercisable at $0.063 and expiring on 1 November 2029, to holders of Attaching Options issued under Resolution 5 who exercise those Attaching Options, on the basis of one (1) Piggyback Option for each Attaching Option exercised, and the issue of up to 26,853,552 Shares on exercise of those Piggyback Options, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

(ii) 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

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

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

8. Resolution 8 – Approval to Issue Piggyback Options to N&J Properties Pty Ltd, an Associate of Mr Fred Bart

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 8,928,571 Piggyback Options, each exercisable at $0.063 and expiring on 1 November 2029, to N&J Properties Pty Ltd on exercise of the Attaching Options issued to it under Resolution 6, on the basis of one (1) Piggyback Option for each Attaching Option exercised, and the issue of up to 8,928,571 Shares on exercise of those Piggyback Options, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

(a) Mr Fred Bart, N&J Properties Pty Ltd and any other person referred to in Listing Rule 10.11.1 to 10.11.5 who is to receive securities in the Company as a result of the proposed issue;

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 8 by:

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

(ii) 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

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

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Lead Manager Options

9. Resolution 9 – Approval to Issue Lead Manager Options

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 12,665,768 Options (Lead Manager Options) to PAC Partners Securities Pty Ltd (or its nominees), each exercisable at $0.063 and expiring on 1 November 2029, and the issue of up to 12,665,768 Shares on exercise of the Lead Manager Options, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

(a) PAC Partners Securities Pty Ltd and any of its nominees who are to be issued Lead Manager Options;

(b) any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

(ii) 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

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

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Shawn van Boheemen
Company Secretary
11 November 2026

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held at 1.00pm (AEDT) on Wednesday, 16 December 2026 at Level 5, 126 Phillip Street, Sydney NSW 2000.

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

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Extraordinary General Meeting are set out below.

Agenda

Conversion of Convertible Notes

Resolution 1 – Approval to Convert Convertible Notes held by Non-related Parties at $0.042 per Share

Background

This Resolution seeks Shareholder approval to vary the conversion terms of Convertible Notes with a total face value of $2.1 million held by five (5) sophisticated and professional investors who are not related parties of the Company (**Non-related Noteholders**), and to issue up to 56,070,238 Shares on conversion of those Convertible Notes (including capitalised interest) at a conversion price of $0.042 per Share.

The Convertible Notes were issued to the Non-related Noteholders on 10 January 2025, as approved by Shareholders on 19 November 2024. At the 2025 Annual General Meeting, Shareholders approved the extension of the maturity date to 2 January 2027 (**Expiry Date**), subject to a minimum conversion price (floor price) of $0.07. On that basis the maximum number of Shares issuable on conversion of the Convertible Notes held by the Non-related Noteholders was 33,600,000 (including capitalised interest).

The Company has raised $1,127,849 through the issue on 5 November 2026 of 26,853,552 Shares at an issue price of $0.042 per Share to unrelated investors, and has received a commitment from N&J Properties Pty Ltd, an Associate of Mr Fred Bart, Chair and Director of the Company, to subscribe for a further 8,928,571 Shares at the same price to raise $375,000, subject to Shareholder approval under Resolution 4, being a total placement of 35,782,123 Shares to raise $1,502,849 (**Placement**) announced to the ASX on 2 November 2026. The Non-related Noteholders have agreed, subject to Shareholder approval, to convert their Convertible Notes at the Placement price of $0.042 per Share (**Conversion**).

One further Convertible Note with a face value of $0.5 million held by another holder is not being converted. It remains on its existing terms until the Expiry Date and is not the subject of this Resolution.

The principal terms of the Convertible Notes being converted are unchanged, other than the conversion price. In summary, the Convertible Notes:

(a) are secured over the 2025/26 Australian Taxation Office R&D tax rebate;

(b) bear interest at 12% per annum, capitalised daily from 2 January 2026 until the Expiry Date (including where the Convertible Notes convert earlier, as agreed with the Non-related Noteholders);

(c) expire on the Expiry Date;

(d) currently convert at $0.0992, or a lower price if the Company undertakes a capital raise before the Expiry Date, subject to a conversion floor price of $0.07; and

(e) will, if this Resolution is passed, be convertible at $0.042 per Share.

The Unlisted Options previously issued to the Non-related Noteholders are not affected by this Resolution. The Non-related Noteholders will not receive Attaching Options on Conversion.

The Directors consider that the Conversion is in the interests of the Company because it will extinguish the Company's obligation to repay $2.1 million of face value and $254,950 of capitalised interest (a total of $2,354,950) in cash on the Expiry Date, preserving cash for working capital and strengthening the Company's balance sheet.

Table 1: Details of the five (5) Convertible Notes

Holder	Face Value of Convertible Note $	Interest $	Face Value plus Interest $	Maximum Shares if converted at $0.042	Maximum Shares previously approved (at $0.07 floor)
LINK TRADERS (AUST) PTY LTD	1,250,000	159,343	1,409,343	33,555,786	20,000,000
JAMBER INVESTMENTS PTY LIMITED	250,000	31,869	281,869	6,711,167	4,000,000
LAWSAM PTY LTD	250,000	31,869	281,869	6,711,167	4,000,000
RIMOYNE PTY LTD *	100,000	0	100,000	2,380,952	1,600,000
RS FAMILY HOLDINGS PTY LTD	250,000	31,869	281,869	6,711,167	4,000,000
Total	**2,100,000**	**254,950**	**2,354,950**	**56,070,238**	**33,600,000**

The number of Shares assumes that interest at 12% per annum, capitalised daily, is capitalised until the Expiry Date (2 January 2027), as agreed with the Non-related Noteholders, even though the Convertible Notes will convert earlier. Share numbers are calculated by dividing each Face Value plus Interest amount by $0.042 and rounding to the nearest whole Share. The individual holder entitlements add to 56,070,239 Shares, one more than the total of 56,070,238 Shares, which is calculated on the aggregate of $2,354,950; the difference is due to rounding.

* Rimoyne Pty Ltd has agreed to convert the face value of their Notes to shares but has elected to take the capitalised interest in cash.

Why Shareholder approval is required

Listing Rule 7.1 limits the number of equity securities that a listed company can issue without Shareholder approval 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 7.2 (Exception 9), shares issued on conversion of convertible securities are excluded from that limit where the convertible securities were issued in accordance with the Listing Rules, and are converted on the terms approved.

Shareholders previously approved the Convertible Notes on the basis of a $0.07 minimum conversion price, which limited the Shares issuable to the Non-related Noteholders to 33,600,000. Conversion at $0.042 per Share is below that floor price and would result in up to 22,470,238 more Shares than previously approved. It therefore falls outside the terms already approved and Exception 9 cannot be relied on for the additional Shares. The Company is accordingly seeking Shareholder approval for the varied terms and for the issue of the Shares on Conversion under Listing Rule 7.1.

As at the date of this Notice, the Company has 334,091,502 Shares on issue. The maximum 56,070,238 Shares would represent approximately 16.8% of the Shares currently on issue and approximately 13.0% of the 432,646,097 Shares expected to be on issue after the Placement and the Conversion of the Convertible Notes held by the Non-related Noteholders and 4F Investments Pty Limited (excluding any Shares issued under the SPP).

If this Resolution is passed, the Company will be able to issue the Shares on Conversion at $0.042 per Share. The issue will be excluded when calculating the Company's 15% limit under Listing Rule 7.1 for the 12 months following the date of issue.

If this Resolution is not passed, the Convertible Notes will remain on their existing terms, with a conversion floor price of $0.07, and the Company will not be able to convert them at $0.042 per Share. The Company will need to negotiate with the Non-related Noteholders, or repay the Convertible Notes and capitalised interest in cash on the Expiry Date, which would reduce the funds available for working capital.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) The Shares will be issued to the five (5) Non-related Noteholders named in Table 1 above. They are sophisticated and professional investors and are not a related party, a member of the key management personnel, a substantial holder or an adviser of the Company, nor an Associate of any of them.

(b) The maximum number of Shares to be issued on Conversion is 56,070,238 Shares (including capitalised interest), allocated as set out in Table 1.

(c) The Shares will be fully paid on issue and will rank equally in all respects with all existing fully paid ordinary Shares.

(d) The Shares will be issued on or about 23 December 2026, and in any event no later than 3 months after the date of the Meeting (or such later date as ASX may allow).

(e) The Shares will be issued at a conversion price of $0.042 per Share, being the same price as the Placement. No cash will be raised from the Conversion. The Shares are issued in satisfaction of $2.1 million of face value and $254,950 of capitalised interest owing under the Convertible Notes, which the Company would otherwise be required to repay in cash.

(f) The purpose of the issue is to convert the Convertible Notes into equity, preserving the Company's cash and improving its balance sheet. No funds will be raised.

(g) The Shares will be issued under variations to the existing convertible note agreements between the Company and each Non-related Noteholder, the material terms of which are summarised above and in Annexure A.

(h) A voting exclusion statement applies to this Resolution and is set out in the Notice of Meeting.

Directors' Recommendation

The Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 2 – Approval to Convert Convertible Note held by 4F Investments Pty Limited, an Associated Entity of Mr Fred Bart, Director of the Company, at $0.042 per Share

Background

This Resolution seeks Shareholder approval to vary the conversion terms of the Convertible Note with a face value of $1.25 million held by 4F Investments Pty Limited, an entity controlled by Mr Fred Bart, Chair

and Director of the Company (**4F Investments**), and to issue up to 33,555,786 Shares to 4F Investments on conversion of that Convertible Note (including capitalised interest) at a conversion price of $0.042 per Share.

At the 2025 Annual General Meeting, Shareholders approved the issue of the Convertible Note to 4F Investments (and 250,000 Unlisted Options) on the same terms as the Convertible Notes issued to the Non-related Noteholders (described in Resolution 1), with the exception that the 4F Investments Convertible Note is unsecured. The approval was subject to a conversion floor price of $0.07 and a maximum of 20,000,000 Shares on conversion (including capitalised interest). The Convertible Note bears interest at 12% per annum, payable in cash to 2 January 2026 and capitalised daily from that date, and expires on 2 January 2027. Interest will be capitalised until that date even though the Convertible Note will convert earlier.

As described in Resolution 1, the Company has completed the Placement at $0.042 per Share, and the Non-related Noteholders have agreed, subject to Shareholder approval, to convert at that price. 4F Investments has agreed, on the same basis and subject to Shareholder approval, to convert its Convertible Note at $0.042 per Share. The proposed conversion is on the same terms as the conversion offered to the Non-related Noteholders. The Unlisted Options issued to 4F Investments are not affected by this Resolution.

Table 2: Details of the Convertible Note

Holder	Face Value of Convertible Note $	Interest $	Face Value plus Interest $	Maximum Shares if converted at $0.042	Maximum Shares previously approved (at $0.07 floor)
4F Investments Pty Limited	1,250,000	159,343	1,409,343	33,555,786	20,000,000

The number of Shares assumes that interest at 12% per annum, capitalised daily, is capitalised until 2 January 2027, as agreed with 4F Investments, even though the Convertible Note will convert earlier. Share numbers are rounded to the nearest whole Share. The Shares would represent approximately 10.04% of the Shares currently on issue and approximately 7.76% of the 432,646,097 Shares expected to be on issue after the Placement and Conversion (excluding any Shares issued under the SPP).

Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue equity securities to a person in a position of influence without Shareholder approval. A person in a position of influence includes a related party of the Company and an Associate of a related party.

Mr Bart is the Chair and a Director of the Company and is therefore a related party. 4F Investments is an Associate of Mr Bart. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires Shareholder approval under Listing Rule 10.11. Because the previous approval was subject to a $0.07 floor price and a maximum of 20,000,000 Shares, Exception 9 of Listing Rule 7.2 does not extend to the additional 13,555,786 Shares issued on conversion at $0.042, and fresh approval is required.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (Exception 14), separate approval is not required under Listing Rule 7.1, and the issue will be excluded when calculating the Company's 15% limit.

If this Resolution is passed, the Company will be able to issue the Shares to 4F Investments on conversion at $0.042 per Share, extinguishing the $1.25 million face value and $159,343 of capitalised interest owing to 4F Investments.

If this Resolution is not passed, the Company will not be able to convert the Convertible Note at $0.042 per Share. The Convertible Note will remain on its existing terms, including the $0.07 floor price, and will be repayable in cash on the Expiry Date unless converted at a price at or above the floor.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party unless either the giving of the benefit falls within an exception, or Shareholder approval is obtained before the benefit is given. The variation of the conversion price of the Convertible Note and the issue of Shares to 4F Investments, an entity controlled by a Director, constitutes the giving of a financial benefit to a related party.

The Directors who have no interest in the Resolution (Mr Marks and Mr Patkin) have considered the proposed conversion and formed the view that the financial benefit is given on arm's length terms for the purposes of section 210 of the Corporations Act, because:

(a) the conversion price of $0.042 per Share is the same price at which the Company has issued Shares to third party investors under the Placement;

(b) the conversion is offered to 4F Investments on the same terms as those agreed with the Non-related Noteholders, who are unrelated to the Company; and

(c) the Convertible Note held by 4F Investments is unsecured, whereas the Convertible Notes held by the Non-related Noteholders are secured, so the terms are no less favourable to the Company.

Accordingly, Shareholder approval is not being sought under Chapter 2E, and the Resolution is put to Shareholders under Listing Rule 10.11 only.

Information Required by Listing Rule 10.13

The following information is provided to Shareholders for the purposes of Listing Rule 10.13:

(a) The Shares will be issued to 4F Investments Pty Limited.

(b) Mr Fred Bart is the Chair and a Director of the Company and falls within the category in Listing Rule 10.11.1. 4F Investments is an Associate of Mr Bart and falls within the category in Listing Rule 10.11.4 (an Associate of a person referred to in Listing Rule 10.11.1).

(c) The maximum number of Shares to be issued is 33,555,786 Shares (including capitalised interest), as set out in Table 2 above.

(d) The Shares will be fully paid on issue and will rank equally in all respects with all existing fully paid ordinary Shares.

(e) The Shares will be issued on or about 23 December 2026, and in any event no later than 1 month after the date of the Meeting (or such later date as ASX may allow).

(f) The Shares will be issued at a conversion price of $0.042 per Share, being the same price as the Placement. No cash will be raised from the conversion. The Shares are issued in satisfaction of $1.25 million of face value and $159,343 of capitalised interest owing to 4F Investments under the Convertible Note.

(g) The purpose of the issue is to convert the Convertible Note into equity, preserving the Company's cash and improving its balance sheet. No funds will be raised.

(h) The issue is not intended to remunerate or incentivise Mr Bart. His current total remuneration package is $60,000 per annum (including superannuation).

(i) The Shares will be issued under a variation to the Convertible Note agreement between the Company and 4F Investments, the material terms of which are summarised above and in Annexure A.

(j) A voting exclusion statement applies to this Resolution and is set out in the Notice of Meeting.

Directors' Recommendation

The Directors (excluding Mr Bart, who has a material personal interest in the Resolution) recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Placement, Attaching Options, Piggyback Options and Lead Manager Options

Resolutions 3 to 9 – Background to the Placement

The Offer

The Company is undertaking an equity raising of up to $2,502,849 (**Offer**) managed by PAC Partners Securities Pty Ltd (**Lead Manager**), comprising:

(a) a placement to institutional, sophisticated and professional investors and N&J Properties Pty Ltd to raise $1,502,849 at an issue price of $0.042 per Share (**Placement Price**), through the issue of 35,782,123 Shares (**Placement Shares**), of which 26,853,552 Shares have been issued to unrelated investors and the issue of 8,928,571 Shares to N&J Properties Pty Ltd remains subject to Shareholder approval (the Placement described in Resolution 1); and

(b) a share purchase plan to raise up to $1.0 million at the Placement Price (**SPP**).

The Placement Shares comprise:

(a) 26,853,552 Shares, raising approximately $1,127,849, issued on 5 November 2026 to unrelated institutional, sophisticated and professional investors using the Company's existing placement capacity under Listing Rule 7.1 (**Unrelated Placement Shares**). Shareholder ratification of that issue is sought under Resolution 3; and

(b) 8,928,571 Shares, raising $375,000, to be issued to N&J Properties Pty Ltd (**N&J Properties**), an Associate of Mr Fred Bart, Chair and Director of the Company (**N&J Placement Shares**). Because N&J Properties is an Associate of a related party (Mr Fred Bart), the issue of the N&J Placement Shares requires Shareholder approval under Listing Rule 10.11 and is subject to Resolution 4.

Each subscriber for Placement Shares (including N&J Properties) will also receive one (1) free attaching Option for each Placement Share subscribed (**Attaching Option**), exercisable at the Placement Price and expiring on 1 November 2027, subject to Shareholder approval under Resolution 5 (Unrelated Placement Share subscribers) and Resolution 6 (N&J Properties). On exercise of an Attaching Option, the holder will be issued one (1) Share and one (1) free Option exercisable at 1.5 times the Placement Price ($0.063) and expiring on 1 November 2029 (**Piggyback Option**), subject to Shareholder approval under Resolution 7 (Unrelated Placement Share subscribers) and Resolution 8 (N&J Properties).

The Placement Price represents a discount of 19.2% to the last traded price of $0.052 on 26 October 2026 and 22.6% to the 15-day VWAP of $0.0542.

The Company intends to use the proceeds of the Offer, together with the expected $1.4 million R&D tax incentive refund for FY26, to fund the SOF-SKN extension study in cutaneous lupus erythematosus patients, planned activities for an Investigational New Drug application for the SOF-SKN Phase 2 trial, preclinical development of SOF-CAN and SOF-VAC (including in vivo studies), and working capital, repayment of shareholder loans, the balance of the Convertible Notes and the costs of the Offer.

The Lead Manager will be paid a capital raising fee of 6.0% of the gross proceeds of the Offer from non-related parties (excluding the $375,000 raised from N&J Properties) and, subject to Shareholder approval under Resolution 9, the Lead Manager will be issued up to 12,665,768 Lead Manager Options, calculated

on the basis of one (1) Lead Manager Option for every four (4) Shares issued to non-related parties under the Placement and the SPP, by reference to the non-related party gross proceeds of the Offer (the Non-related party Placement of $1,127,849 and the SPP of up to $1,000,000 and excluding the $375,000 raised from N&J Properties).

Table 3: Summary of securities issued or proposed to be issued

Security	Unrelated placement participants	N&J Properties	Total
Placement Shares at $0.042	26,853,552 (issued 5 November 2026; Resolution 3)	8,928,571 (Resolution 4)	35,782,123
Attaching Options ($0.042, expiring 1 Nov 2027)	26,853,552 (Resolution 5)	8,928,571 (Resolution 6)	35,782,123
Piggyback Options ($0.063, expiring 1 Nov 2029) on exercise of Attaching Options	Up to 26,853,552 (Resolution 7)	Up to 8,928,571 (Resolution 8)	Up to 35,782,123
Lead Manager Options ($0.063, expiring 1 Nov 2029)	—	—	Up to 12,665,768 (Resolution 9)

Table 4: Expected Shares on issue (excluding any Shares issued under the SPP)

Item	Shares
Shares on issue at the date of this Notice	334,091,502
Placement Shares (8,928,571 N&J Placement Shares)	8,928,571
Shares on Conversion of Convertible Notes (Resolutions 1 and 2)	89,626,024
Total Shares expected to be on issue	**432,646,097**

ASX Listing Rule 7.1

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.

An issue of equity securities that is approved by Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval. The Unrelated Placement Shares were issued within the Company's existing placement capacity under Listing Rule 7.1 (capacity remaining under Listing Rule 7.1 after that issue: 1,982,141 shares). The Company has not relied on its additional placement capacity under Listing Rule 7.1A for the Placement, and no approval is sought in relation to Listing Rule 7.1A.

The Attaching Options, Piggyback Options and Lead Manager Options will be issued after the Meeting, and Shareholder approval is therefore sought in advance under Listing Rule 7.1 (or, for the securities to be issued to N&J Properties, Listing Rule 10.11), rather than by ratification of a past issue under Listing Rule 7.4.

Resolution 3 – Ratification of Issue of Placement Shares (Listing Rule 7.1 Capacity)

Background

As described in the Background to the Placement above, on 5 November 2026 the Company issued 26,853,552 Unrelated Placement Shares at $0.042 per Share to raise approximately $1,127,849 without Shareholder approval, using its existing placement capacity under Listing Rule 7.1.

The Unrelated Placement Shares were issued at the Placement Price of $0.042, which represented a discount of 19.2% to the last traded price of $0.052 and 22.6% to the 15-day VWAP of $0.0542. Subscribers for the Unrelated Placement Shares will also receive one (1) Attaching Option for each Placement Share subscribed, subject to Shareholder approval under Resolution 5. The Unrelated Placement Shares rank equally with all existing fully paid ordinary Shares.

ASX Listing Rules 7.1 and 7.4

Listing Rule 7.1 limits the number of equity securities that a listed company can issue without Shareholder approval over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.4 provides that where a company issues equity securities without Shareholder approval, and the issue did not breach Listing Rule 7.1, the issue is treated as having been made with Shareholder approval for the purposes of Listing Rule 7.1 if Shareholders subsequently approve (ratify) it. Ratification restores the Company's capacity to issue further equity securities without Shareholder approval.

The Company confirms that the issue of the Unrelated Placement Shares did not breach Listing Rule 7.1.

Effect of the Resolution

If Resolution 3 is passed, the Unrelated Placement Shares will be treated as having been issued with Shareholder approval. They will be excluded when calculating the Company's 15% limit under Listing Rule 7.1, and the Company will have the full capacity available to it for the 12 months from the issue date.

If Resolution 3 is not passed, the Unrelated Placement Shares will continue to count towards the Company's 15% limit until 5 November 2027, reducing the Company's ability to issue further equity securities without Shareholder approval during that period. The issue will remain valid regardless.

Information Required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) The Unrelated Placement Shares were issued to institutional, sophisticated and professional investors identified by the Lead Manager and the Company who qualify under section 708 of the Corporations Act. None of them is a related party, a member of the key management personnel, a substantial holder or an adviser of the Company, nor an Associate of any of them.

(b) A total of 26,853,552 fully paid ordinary Shares were issued under Listing Rule 7.1.

(c) The Shares rank equally in all respects with all existing fully paid ordinary Shares.

(d) The Shares were issued on 5 November 2026.

(e) The issue price was $0.042 per Share, raising approximately $1,127,849.

(f) The funds raised are being used to fund the SOF-SKN extension study in cutaneous lupus erythematosus patients, planned activities for an Investigational New Drug application for the SOF-SKN Phase 2 trial, preclinical development of SOF-CAN and SOF-VAC, and working capital, repayment of shareholder loans, the balance of the Convertible Notes and the costs of the Offer.

(g) The Shares were issued under placement commitments with the subscribers arranged by the Lead Manager. The Lead Manager is entitled to a fee of 6.0% of the gross proceeds (from non-related parties) of the Offer, and to the Lead Manager Options described in Resolution 9.

(h) A voting exclusion statement applies to this Resolution and is set out in the Notice of Meeting.

Directors' Recommendation

The Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 4 – Approval to Issue Placement Shares to N&J Properties Pty Ltd, an Associate of Mr Fred Bart

Background

This Resolution seeks Shareholder approval under Listing Rule 10.11 for the issue of 8,928,571 Placement Shares at $0.042 per Share to N&J Properties to raise $375,000, on the same terms as the Unrelated Placement Shares. N&J Properties subscribed for the N&J Placement Shares as part of the Placement.

N&J Properties is an Associate of, and is controlled by, Mr Fred Bart, the Chair and a Director of the Company.

Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue equity securities to a related party or a person whose relationship with the Company or a related party is such that, in ASX's opinion, the issue should be approved by Shareholders, without Shareholder approval. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires Shareholder approval under Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (Exception 14), separate approval is not required under Listing Rule 7.1, and the issue will be excluded when calculating the Company's 15% limit.

Chapter 2E of the Corporations Act

The issue of Shares to N&J Properties constitutes the giving of a financial benefit to a related party for the purposes of Chapter 2E of the Corporations Act. The Directors who have no interest in the Resolution (Mr Marks and Mr Patkin) have considered the proposed issue and formed the view that the financial benefit is given on arm's length terms for the purposes of section 210 of the Corporations Act, because the N&J Placement Shares are being issued at the same price ($0.042 per Share) and on the same terms as the Unrelated Placement Shares issued to unrelated third party investors. Accordingly, Shareholder approval is not being sought under Chapter 2E, and the Resolution is put to Shareholders under Listing Rule 10.11 only.

Effect of the Resolution

If this Resolution is passed, the Company will be able to issue the N&J Placement Shares and will receive $375,000. The issue will increase the number of Shares on issue by 8,928,571, representing approximately 2.7% of the 334,091,502 Shares currently on issue and approximately 2.1% of the 432,646,097 Shares expected to be on issue after the Placement and Conversion.

If this Resolution is not passed, the Company will not issue the N&J Placement Shares (or the related Attaching Options under Resolution 6 and Piggyback Options under Resolution 8) and will not receive the $375,000 subscription amount.

Information Required by Listing Rule 10.13

The following information is provided to Shareholders for the purposes of Listing Rule 10.13:

(a) The Shares will be issued to N&J Properties Pty Ltd.

(b) N&J Properties is an entity controlled by Fred Bart, a related party of the Company, and falls within the category in Listing Rule 10.11.4 (an Associate of a person referred to in Listing Rule 10.11.1).

(c) The maximum number of Shares to be issued is 8,928,571 fully paid ordinary Shares.

(d) The Shares will be fully paid on issue and will rank equally in all respects with all existing fully paid ordinary Shares.

(e) The Shares will be issued on or about 23 December 2026 and in any event no later than 1 month after the date of the Meeting (or such later date as ASX may allow).

(f) The issue price is $0.042 per Share, being the same price as the Unrelated Placement Shares, to raise $375,000.

(g) The purpose of the issue is to raise funds. The funds raised will be used to fund the SOF-SKN extension study in cutaneous lupus erythematosus patients, planned activities for an Investigational New Drug application for the SOF-SKN Phase 2 trial, preclinical development of SOF-CAN and SOF-VAC, and working capital, repayment of shareholder loans, the balance of the Convertible Notes and the costs of the Offer.

(h) The issue is not intended to remunerate or incentivise any Director.

(i) The Shares will be issued under a placement commitment between the Company and N&J Properties on the same terms as the Unrelated Placement Shares. The Lead Manager is not entitled to a fee on the $375,000 raised from N&J Properties, and the Lead Manager Options described in Resolution 9 are not calculated by reference to the N&J Placement Shares.

(j) A voting exclusion statement applies to this Resolution and is set out in the Notice of Meeting.

Directors' Recommendation

The Directors (excluding Mr Bart, who has a material personal interest in the Resolution) recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 5 – Approval to Issue Attaching Options to Placement Participants

Background

This Resolution seeks Shareholder approval under Listing Rule 7.1 for the issue of up to 26,853,552 Attaching Options, being one (1) Attaching Option for each Unrelated Placement Share subscribed, and for the issue of up to 26,853,552 Shares on exercise of those Attaching Options.

The Attaching Options are free attaching options issued as part of the Placement terms. They are exercisable at $0.042 each (the Placement Price) at any time before 1 November 2027, and their full terms are set out in Annexure B. Each Attaching Option, on exercise, entitles the holder to one Share and one Piggyback Option (see Resolution 7).

Shares issued on exercise. No separate Shareholder approval is required for the Shares issued on exercise of the Attaching Options. Under Listing Rule 7.2 (Exception 9), Shares issued on exercise of Options are excluded from the 15% limit where the Options were issued with Shareholder approval. The number of Shares, the exercise price and the expiry date are disclosed in this Notice so that the approval extends to the underlying Shares.

Dilution. If all 26,853,552 Attaching Options are exercised, 26,853,552 Shares will be issued, representing approximately 6.2% of the 432,646,097 Shares expected to be on issue after the Placement and Conversion, and the Company would receive approximately $1,127,849.

If this Resolution is passed, the Company will be able to issue the Attaching Options and the Shares on exercise, and the issue will be excluded when calculating the Company's 15% limit. If this Resolution is not passed, the Company will not be able to issue the Attaching Options without using its placement capacity under Listing Rule 7.1.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) The Attaching Options will be issued to the subscribers for the Unrelated Placement Shares, who are institutional, sophisticated and professional investors identified by the Lead Manager and the Company. None of them is a related party, a member of the key management personnel, a substantial holder or an adviser of the Company, nor an Associate of any of them.

(b) The maximum number of securities to be issued is 26,853,552 Attaching Options and up to 26,853,552 Shares on exercise.

(c) The Attaching Options are unquoted Options on the terms set out in Annexure B. Shares issued on exercise will be fully paid and rank equally in all respects with all existing fully paid ordinary Shares.

(d) The Attaching Options will be issued on or about 23 December 2026, and in any event no later than 3 months after the date of the Meeting (or such later date as ASX may allow).

(e) The Attaching Options will be issued for nil cash consideration as free attaching options to the Unrelated Placement Shares. The exercise price is $0.042 per Option. If all of these Attaching Options are exercised, the Company will receive approximately $1,127,849.

(f) The purpose of the issue is to satisfy the terms of the Placement and to provide an incentive to subscribers. Funds received on exercise will be applied to working capital and the continued development of the Company's programs.

(g) The Attaching Options will be issued under placement commitments with the subscribers arranged by the Lead Manager, as described in the Background to the Placement.

(h) A voting exclusion statement applies to this Resolution and is set out in the Notice of Meeting.

Directors' Recommendation

The Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 6 – Approval to Issue Attaching Options to N&J Properties Pty Ltd, an Associate of Mr Fred Bart

Background

This Resolution seeks Shareholder approval under Listing Rule 10.11 for the issue of up to 8,928,571 Attaching Options to N&J Properties, being one (1) Attaching Option for each N&J Placement Share issued to it under Resolution 4, on the same terms as the Attaching Options to be issued to the unrelated Placement participants (see Resolution 5), and for the issue of up to 8,928,571 Shares on exercise of those Attaching Options. The terms of the Attaching Options are set out in Annexure B.

The relationship between N&J Properties and Mr Bart, and the application of Listing Rule 10.11 and Chapter 2E of the Corporations Act, are as described in Resolution 4. The Directors who have no interest in the Resolution (Mr Marks and Mr Patkin) consider that the issue of the Attaching Options to N&J Properties is

on arm's length terms for the purposes of section 210 of the Corporations Act because the Attaching Options are issued on the same terms as those offered to unrelated third party investors in the Placement. Accordingly, Shareholder approval is not being sought under Chapter 2E.

Dilution. If all 8,928,571 Attaching Options are exercised, 8,928,571 Shares will be issued, representing approximately 2.1% of the 432,646,097 Shares expected to be on issue after the Placement and Conversion, and the Company would receive $375,000.

If this Resolution is passed, the Company will be able to issue the Attaching Options to N&J Properties. If this Resolution is not passed, the Attaching Options will not be issued to N&J Properties. This Resolution is not effective if Resolution 4 is not passed, as no N&J Placement Shares will then be issued.

Information Required by Listing Rule 10.13

The following information is provided to Shareholders for the purposes of Listing Rule 10.13:

(a) The Attaching Options will be issued to N&J Properties Pty Ltd.

(b) N&J Properties is an entity controlled by Fred Bart, a related party of the Company, and falls within the category in Listing Rule 10.11.4.

(c) The maximum number of securities to be issued is 8,928,571 Attaching Options and up to 8,928,571 Shares on exercise.

(d) The Attaching Options are unquoted Options exercisable at $0.042 and expiring on 1 November 2027, on the terms set out in Annexure B. Shares issued on exercise will be fully paid and rank equally in all respects with all existing fully paid ordinary Shares.

(e) The Attaching Options will be issued on or about 23 December 2026, and in any event no later than 1 month after the date of the Meeting (or such later date as ASX may allow).

(f) The Attaching Options will be issued for nil cash consideration as free attaching options to the N&J Placement Shares. The exercise price is $0.042 per Option. If all of these Attaching Options are exercised, the Company will receive $375,000.

(g) The purpose of the issue is to satisfy the terms of the Placement on which N&J Properties subscribed. The issue is not intended to remunerate or incentivise any Director. Funds received on exercise will be applied to working capital and the continued development of the Company's programs.

(h) The Attaching Options will be issued under the placement commitment between the Company and N&J Properties, on the same terms as the Attaching Options to be issued to the unrelated Placement participants.

(i) A voting exclusion statement applies to this Resolution and is set out in the Notice of Meeting.

Directors' Recommendation

The Directors (excluding Mr Bart, who has a material personal interest in the Resolution) recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 7 – Approval to Issue Piggyback Options to Placement Participants

Background

This Resolution seeks Shareholder approval under Listing Rule 7.1 for the issue of up to 26,853,552 Piggyback Options, and the issue of up to 26,853,552 Shares on exercise of the Piggyback Options.

A Piggyback Option will be issued, for nil cash consideration, to a holder of an Attaching Option issued under Resolution 5 on the exercise of that Attaching Option, on a one-for-one basis. Piggyback Options will be issued only to subscribers for Unrelated Placement Shares who exercise an Attaching Option, and only for the number of Attaching Options exercised. A Piggyback Option is exercisable at $0.063 (1.5 times the Placement Price) at any time before 1 November 2029, and their full terms are set out in Annexure C.

Why separate approval is sought. The issue of a Piggyback Option on exercise of an Attaching Option is an issue of a new equity security. To avoid it using the Company's 15% capacity at the time of exercise, approval is sought now under Listing Rule 7.1. The Shares issued on later exercise of the Piggyback Options will be excluded from the 15% limit under Listing Rule 7.2 (Exception 9). This Resolution is not effective if Resolution 5 is not passed.

Dilution. If all Attaching Options and Piggyback Options are exercised, a further 26,853,552 Shares will be issued on exercise of the Piggyback Options, and the Company would receive approximately $1,691,774, in addition to approximately $1,127,849 on exercise of the Attaching Options (in each case excluding the Options to be issued to N&J Properties under Resolutions 6 and 8). The table below shows the maximum number of Shares that could be on issue, taking into account all Attaching Options and Piggyback Options (including those the subject of Resolutions 6 and 8) and the Lead Manager Options:

Scenario	Shares on issue
Shares expected to be on issue after the Placement and Conversion of Convertible Notes	432,646,097
Plus Shares on exercise of all 35,782,123 Attaching Options (Resolutions 5 and 6)	468,428,220
Plus Shares on exercise of all 35,782,123 Piggyback Options (Resolutions 7 and 8)	504,210,343
Plus Shares on exercise of all 12,665,768 Lead Manager Options	516,876,111

The figures exclude the 3,290,000 existing Options and any Shares issued under the SPP or on conversion of the remaining Convertible Notes.

If this Resolution is passed, the Company will be able to issue the Piggyback Options on exercise of the Attaching Options and the issue will be excluded when calculating the Company's 15% limit. If this Resolution is not passed, the Company will not be able to issue Piggyback Options on exercise of the Attaching Options without using its available capacity under Listing Rule 7.1 at that time, and may need to renegotiate the Placement terms with subscribers.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) The Piggyback Options will be issued to those subscribers for Unrelated Placement Shares who exercise Attaching Options. None of them is a related party, a member of the key management personnel, a substantial holder or an adviser of the Company, nor an Associate of any of them.

(b) The maximum number of securities to be issued is 26,853,552 Piggyback Options and up to 26,853,552 Shares on exercise of the Piggyback Options.

(c) The Piggyback Options are unquoted Options on the terms set out in Annexure C. Shares issued on exercise will be fully paid and rank equally in all respects with all existing fully paid ordinary Shares.

(d) The Piggyback Options will be issued on exercise of the Attaching Options, which are exercisable until 1 November 2027. Accordingly the issue may occur more than 3 months after the date of the Meeting.

(e) The Piggyback Options will be issued for nil cash consideration, on exercise of the Attaching Options. The exercise price is $0.063 per Option. If all of these Piggyback Options are exercised, the Company will receive approximately $1,691,774.

(f) The purpose of the issue is to provide an incentive for Placement subscribers to exercise their Attaching Options. Funds received on exercise of the Attaching Options and Piggyback Options will be applied to working capital and the continued development of the Company's programs.

(g) The Piggyback Options will be issued under the terms of the Placement, as described in the Background to the Placement, and the Attaching Option terms in Annexure B.

(h) A voting exclusion statement applies to this Resolution and is set out in the Notice of Meeting.

Directors' Recommendation

The Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 8 – Approval to Issue Piggyback Options to N&J Properties Pty Ltd, an Associate of Mr Fred Bart

Background

This Resolution seeks Shareholder approval under Listing Rule 10.11 for the issue of up to 8,928,571 Piggyback Options to N&J Properties on exercise of the Attaching Options issued to it under Resolution 6, on a one-for-one basis, and for the issue of up to 8,928,571 Shares on exercise of those Piggyback Options. The Piggyback Options are on the same terms as the Piggyback Options to be issued to the unrelated Placement participants (see Resolution 7) and are exercisable at $0.063 at any time before 1 November 2029. Their full terms are set out in Annexure C.

The relationship between N&J Properties and Mr Bart, and the application of Listing Rule 10.11 and Chapter 2E of the Corporations Act, are as described in Resolution 4. The Directors who have no interest in the Resolution (Mr Marks and Mr Patkin) consider that the issue of the Piggyback Options to N&J Properties is on arm's length terms for the purposes of section 210 of the Corporations Act because the Piggyback Options are issued on the same terms as those offered to unrelated third party investors in the Placement. Accordingly, Shareholder approval is not being sought under Chapter 2E.

Dilution. If all 8,928,571 Attaching Options and all 8,928,571 Piggyback Options issued to N&J Properties are exercised, a total of 17,857,142 Shares will be issued, representing approximately 4.1% of the 432,646,097 Shares expected to be on issue after the Placement and Conversion, and the Company would receive $375,000 on exercise of the Attaching Options and approximately $562,500 on exercise of the Piggyback Options.

If this Resolution is passed, the Company will be able to issue the Piggyback Options to N&J Properties on exercise of its Attaching Options. If this Resolution is not passed, Piggyback Options will not be issued to N&J Properties on exercise of its Attaching Options. This Resolution is not effective if Resolution 6 is not passed.

Information Required by Listing Rule 10.13

The following information is provided to Shareholders for the purposes of Listing Rule 10.13:

(a) The Piggyback Options will be issued to N&J Properties Pty Ltd.

(b) N&J Properties is an entity controlled by Fred Bart, a related party of the Company, and falls within the category in Listing Rule 10.11.4.

(c) The maximum number of securities to be issued is 8,928,571 Piggyback Options and up to 8,928,571 Shares on exercise of the Piggyback Options.

(d) The Piggyback Options are unquoted Options exercisable at $0.063 and expiring on 1 November 2029, on the terms set out in Annexure C. Shares issued on exercise will be fully paid and rank equally in all respects with all existing fully paid ordinary Shares.

(e) The Piggyback Options will be issued on exercise of the Attaching Options issued to N&J Properties, which are exercisable until 1 November 2027. Accordingly the issue may occur more than 1 month after the date of the Meeting.

(f) The Piggyback Options will be issued for nil cash consideration, on exercise of the Attaching Options. The exercise price is $0.063 per Option. If all of these Piggyback Options are exercised, the Company will receive approximately $562,500.

(g) The purpose of the issue is to satisfy the terms of the Placement on which N&J Properties subscribed. The issue is not intended to remunerate or incentivise any Director. Funds received on exercise will be applied to working capital and the continued development of the Company's programs.

(h) The Piggyback Options will be issued under the placement commitment between the Company and N&J Properties, on the same terms as those offered to the unrelated Placement participants.

(i) A voting exclusion statement applies to this Resolution and is set out in the Notice of Meeting.

Directors' Recommendation

The Directors (excluding Mr Bart, who has a material personal interest in the Resolution) recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 9 – Approval to Issue Lead Manager Options

Background

This Resolution seeks Shareholder approval under Listing Rule 7.1 for the issue of up to 12,665,768 Options to PAC Partners Securities Pty Ltd or its nominees (**Lead Manager Options**), and for the issue of up to 12,665,768 Shares on exercise of the Lead Manager Options.

The Lead Manager has been engaged to manage the Offer. In addition to a capital raising fee of 6.0% of the gross proceeds of the Offer from non-related parties (excluding the $375,000 raised from N&J Properties), the Company has agreed that, on successful completion of the Offer, it will issue the Lead Manager (or its nominees) Lead Manager Options. The maximum of 12,665,768 Lead Manager Options is calculated by reference to the gross proceeds of the Offer, being the Placement to non-related parties of $1,127,849 and the SPP of up to $1,000,000, and calculated on the basis of one (1) Lead Manager Option for every four (4) Shares issued to non-related parties under the Placement and the SPP (a total of up to $2,127,849). If the SPP raises less than $1,000,000, the number of Lead Manager Options issued will reduce accordingly.

The Lead Manager Options are unlisted, are exercisable at $0.063 each (1.5 times the Placement Price) and expire on 1 November 2029. Their full terms are set out in Annexure D.

Shares issued on exercise. No separate Shareholder approval is required for the Shares issued on exercise of the Lead Manager Options. Under Listing Rule 7.2 (Exception 9), Shares issued on exercise of Options are excluded from the 15% limit where the Options were issued with Shareholder approval. The number of Shares, the exercise price and the expiry date are disclosed in this Notice so that the approval extends to the underlying Shares.

Dilution. The 12,665,768 Lead Manager Options represent approximately 3.8% of the 334,091,502 Shares currently on issue, and approximately 2.9% of the 432,646,097 Shares expected to be on issue after the Placement and the Conversion. If all Lead Manager Options are exercised, the Company would receive approximately $797,943. If all of the Attaching Options, the Piggyback Options and the Lead Manager Options were exercised, there would be up to 516,876,111 Shares on issue (excluding existing Options and any Shares issued under the SPP).

If this Resolution is passed, the Company will be able to issue the Lead Manager Options as agreed with the Lead Manager, and the issue will be excluded when calculating the Company's 15% limit. If this Resolution is not passed, the Company will not be able to issue the Lead Manager Options without using its available placement capacity under Listing Rule 7.1, and may need to renegotiate the Lead Manager's remuneration or pay an equivalent amount in cash.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) The Lead Manager Options will be issued to PAC Partners Securities Pty Ltd or its nominees. None of them is a related party, a member of the key management personnel, a substantial holder or an adviser of the Company (other than the Lead Manager in its capacity as lead manager of the Offer), nor an Associate of any of them.

(b) The maximum number of securities to be issued is 12,665,768 Lead Manager Options and up to 12,665,768 Shares on exercise.

(c) The Lead Manager Options are unlisted Options on the terms set out in Annexure D. Shares issued on exercise will be fully paid and rank equally in all respects with all existing fully paid ordinary Shares.

(d) The Lead Manager Options will be issued on or about 23 December 2026 and in any event no later than 3 months after the date of the Meeting (or such later date as ASX may allow), on successful completion of the Offer.

(e) The Lead Manager Options will be issued for nil cash consideration, as part of the consideration for the Lead Manager's services in managing the Offer. The exercise price is $0.063 per Option. If all Lead Manager Options are exercised, the Company will receive approximately $797,943.

(f) The purpose of the issue is to remunerate the Lead Manager for its services. No funds will be raised on issue. Funds received on exercise will be applied to working capital and the continued development of the Company's programs.

(g) The Lead Manager Options will be issued under the Lead Manager mandate, under which the Lead Manager is entitled to a fee of 6.0% of the gross proceeds of the Offer (from non-related parties) and the Lead Manager Options. The Lead Manager will be reimbursed all out-of-pocket expenses associated with the Offer.

(h) A voting exclusion statement applies to this Resolution and is set out in the Notice of Meeting.

Directors' Recommendation

The Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary Mr Shawn van Boheemen, on +61 414 903 376 if they have any queries in respect of the matters set out in these documents.

Annexures

Annexure A – Convertible Note Terms

Annexure B – Terms of Attaching Options

Annexure C – Terms of Piggyback Options

Annexure D – Terms of Lead Manager Options

Annexure A – Convertible Note Terms

The terms below are the terms of the Convertible Notes as previously approved by Shareholders. If Resolutions 1 and 2 are passed, the conversion price will be $0.042 per Share and the $0.07 conversion floor price will not apply to the Convertible Notes held by the Non-related Noteholders and 4F Investments; all other terms are unchanged.

Maturity Date	2 January 2027
Interest Rate	12% p.a.
Interest Paid	Capitalised until maturity
Face Value	Each Convertible Note has a face value of $1.00.
Listing	The Company will not apply for quotation of the Convertible Notes.
Security	The Convertible Notes are secured over the FY 2025/26 Australian Government research and development rebate (except for the $1.25 million Note held by 4F Investments Pty Limited, a related party, which is unsecured).
Conversion	Shares issued on the conversion will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares.
Conversion Ratio	Each note converts into 1 fully paid ordinary share of the Company.
Issue Price	In relation to a share means the lesser of: (a) $0.0992; and (b) placement price of ordinary shares issued before the maturity date, with a conversion floor price of $0.07.
No Voting Rights	A Convertible Note does not entitle the Noteholder to vote at Shareholder meetings of the Company.
Transferable	The Lender shall not be permitted to transfer all or any part of the Convertible Note except: (a) with the prior written consent of the Company; or (b) to a Related Body Corporate of the Lender on the condition that the Lender procures that the assignee of the Convertible Note agrees to be bound by the terms and conditions of this document.
Bonus Issues	If at any time the Company issues Bonus Securities to the holders of Shares, then the Convertible Note, to the extent that it has not been converted or repaid, shall be adjusted in accordance with ASX Listing Rule 6.22.3.
Participation	There are no participation rights or entitlements inherent in the Convertible Note and the Lender will not be entitled to participate in new pro rata issues of capital offered to shareholders of the Company during the currency of the Convertible Note without first converting the Convertible Note prior to the date for determining entitlements to participate in any such issue.

Annexure B – Terms of Attaching Options

The key terms of the Unlisted Options are set out in this annexure, being unlisted options (**Options**) to subscribe for fully paid ordinary shares (**Shares**) in Noxopharm Limited (**Company**) issued on the following terms and conditions:

(a) **Entitlement:** Each Option entitles the holder to subscribe for one (1) fully paid ordinary Share in the Company, and one (1) Piggyback Option (see Annexure C).

(b) **Exercise price:** $0.042 per Option.

(c) **Expiry date:** 5.00pm (AEDT) on 1 November 2027. Options not exercised by that time lapse.

(d) **Exercise:** Options may be exercised in whole or part at any time before the expiry date by delivering a notice of exercise to the Company with payment of the exercise price for the Shares to be issued.

(e) **Shares on exercise:** Shares issued on exercise rank equally with all existing fully paid ordinary Shares. The Company will apply for quotation of those Shares on ASX within the time required by the Listing Rules.

(f) **Quotation:** The Company will apply for quotation of the Options.

(g) **Quotation of shares on exercise:** Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(h) **Transfer:** The Options are not transferable.

(i) **Participation in new issues:** There are no participation rights or entitlements for Option holders in new issues of securities unless the Option is exercised before the record date for the issue. The Company will give Option holders notice at least 6 business days before the record date.

(j) **Adjustments:** On a bonus issue, pro rata issue or reorganisation of capital, the number of Shares or the exercise price will be adjusted in accordance with the Listing Rules (including Listing Rules 6.19 to 6.24).

(k) **Voting and dividends:** Options carry no right to vote, receive dividends or participate in a winding up until exercised.

(l) **Issue:** Attaching Options are issued for nil cash consideration as free attaching options on the basis of one (1) Attaching Option for each Placement Share subscribed.

(m) **Timing of issue of Shares**

(i) After an Option is validly exercised, the Company must as soon as possible:

  (A) issue the Share; and

  (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the Option.

(ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.

(iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:

  (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or

(B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

(n) **Lodgement Instructions:** The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price must be paid by electronic funds transfer to an account nominated by the Company. Cheques will not be accepted.

Annexure C – Terms of Piggyback Options

The key terms of the Unlisted Options are set out in this annexure, being unlisted options (**Options**) to subscribe for fully paid ordinary shares (**Shares**) in Noxopharm Limited (**Company**) issued on the following terms and conditions:

(a) **Entitlement:** Each Option entitles the holder to subscribe for one (1) fully paid ordinary Share in the Company.

(b) **Exercise price:** $0.063 (being 1.5 times the Placement Price) per Option.

(c) **Expiry date:** 5.00pm (AEDT) on 1 November 2029. Options not exercised by that time lapse.

(d) **Exercise:** Options may be exercised in whole or part at any time before the expiry date by delivering a notice of exercise to the Company with payment of the exercise price for the Shares to be issued.

(e) **Shares on exercise:** Shares issued on exercise rank equally with all existing fully paid ordinary Shares. The Company will apply for quotation of those Shares on ASX within the time required by the Listing Rules.

(f) **Quotation:** The Company will apply for quotation of the Options.

(g) **Quotation of shares on exercise:** Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(h) **Transfer:** The Options are not transferable.

(i) **Participation in new issues:** There are no participation rights or entitlements for Option holders in new issues of securities unless the Option is exercised before the record date for the issue. The Company will give Option holders notice at least 6 business days before the record date.

(j) **Adjustments:** On a bonus issue, pro rata issue or reorganisation of capital, the number of Shares or the exercise price will be adjusted in accordance with the Listing Rules (including Listing Rules 6.19 to 6.24).

(k) **Voting and dividends:** Options carry no right to vote, receive dividends or participate in a winding up until exercised.

(l) **Issue:** A Piggyback Option is issued, for nil cash consideration, on exercise of an Attaching Option, on the basis of one (1) Piggyback Option for each Attaching Option exercised.

(m) **Timing of issue of Shares**

(i) After an Option is validly exercised, the Company must as soon as possible:

  (A) issue the Share; and

  (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the Option.

(ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.

(iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:

  (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or

(B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

(n) **Lodgement Instructions:** The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price must be paid by electronic funds transfer to an account nominated by the Company. Cheques will not be accepted.

Annexure D – Terms of Lead Manager Options

The key terms of the Unlisted Options are set out in this annexure, being unlisted options (**Options**) to subscribe for fully paid ordinary shares (**Shares**) in Noxopharm Limited (**Company**) issued on the following terms and conditions:

(a) **Entitlement:** Each Option entitles the holder to subscribe for one (1) fully paid ordinary Share in the Company.

(b) **Exercise price:** $0.063 (being 1.5 times the Placement Price) per Option.

(c) **Expiry date:** 5.00pm (AEDT) on 1 November 2029. Options not exercised by that time lapse.

(d) **Exercise:** Options may be exercised in whole or part at any time before the expiry date by delivering a notice of exercise to the Company with payment of the exercise price for the Shares to be issued.

(e) **Shares on exercise:** Shares issued on exercise rank equally with all existing fully paid ordinary Shares. The Company will apply for quotation of those Shares on ASX within the time required by the Listing Rules.

(f) **Quotation:** The Company will not apply for quotation of the Options.

(g) **Quotation of shares on exercise:** Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(h) **Transfer:** The Options are not transferable.

(i) **Participation in new issues:** There are no participation rights or entitlements for Option holders in new issues of securities unless the Option is exercised before the record date for the issue. The Company will give Option holders notice at least 6 business days before the record date.

(j) **Adjustments:** On a bonus issue, pro rata issue or reorganisation of capital, the number of Shares or the exercise price will be adjusted in accordance with the Listing Rules (including Listing Rules 6.19 to 6.24).

(k) **Voting and dividends:** Options carry no right to vote, receive dividends or participate in a winding up until exercised.

(l) **Issue:** The Lead Manager Options are issued to the Lead Manager (or its nominees) for nil cash consideration on successful completion of the Offer, up to a maximum of 12,665,768 Options calculated on the basis of one (1) Option for every four (4) Shares issued to non-related parties under the Placement and the SPP (excluding the Shares issued to N&J Properties), by reference to the non-related party gross proceeds of the Offer.

(m) **Timing of issue of Shares**

(i) After an Option is validly exercised, the Company must as soon as possible:

  (A) issue the Share; and

  (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the Option.

(ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.

(iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:

  (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or

(B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

(n) **Lodgement Instructions:** The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price must be paid by electronic funds transfer to an account nominated by the Company. Cheques will not be accepted.

Glossary

4F Investments means 4F Investments Pty Limited, an Associated Entity of Mr Fred Bart.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Associate has the meaning given to it by the ASX Listing Rules.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of Level 27, 39 Martin Place, Sydney, NSW 2000.

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

Attaching Options means the Options exercisable at $0.042 and expiring on 1 November 2027 to be issued to subscribers for Placement Shares, as described in Resolutions 5 and 6.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Company means Noxopharm Limited ACN 608 966 123.

Constitution means the Company's constitution.

Conversion means the conversion of the Convertible Notes held by the Non-related Noteholders and 4F Investments into Shares at a conversion price of $0.042 per Share as described in Resolutions 1 and 2.

Convertible Notes means the convertible notes issued by the Company, being the notes with a total face value of $2.6 million held by the Non-related Noteholders and one other holder and the $1.25 million note held by 4F Investments.

Corporations Act means the Corporations Act 2001 (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Dollar or "$" means Australian dollars.

Equity Securities means equity securities as defined under Chapter 19 of the ASX Listing Rules.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Extraordinary General Meeting or EGM or Meeting means the Extraordinary General Meeting of the Company convened by this Notice of Meeting.

Lead Manager means PAC Partners Securities Pty Ltd.

Lead Manager Options means the Options exercisable at $0.063 and expiring on 1 November 2029 to be issued to the Lead Manager or its nominees, as described in Resolution 9.

N&J Placement Shares means the 8,928,571 Placement Shares to be issued to N&J Properties, as described in Resolution 4.

N&J Properties means N&J Properties Pty Ltd.

Non-related Noteholders means the five (5) holders of Convertible Notes named in Table 1 in the Explanatory Statement to Resolution 1.

Notice of Meeting or Notice of Extraordinary General Meeting means this notice of extraordinary general meeting dated 11 November 2026 including the Explanatory Statement.

Offer means the equity raising comprising the Placement and the SPP.

Option means an option to acquire a Share.

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

Piggyback Options means the Options exercisable at $0.063 and expiring on 1 November 2029 to be issued on exercise of Attaching Options, as described in Resolutions 7 and 8.

Placement means the placement of 35,782,123 Shares at $0.042 per Share to raise $1,502,849.

Placement Price means $0.042 per Share.

Placement Shares means the Unrelated Placement Shares and the N&J Placement Shares.

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

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

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Registry Services.

Shareholder means a holder of a Share.

SPP means the share purchase plan to raise up to $1.0 million at the Placement Price.

Unrelated Placement Shares means the 26,853,552 Placement Shares issued on 5 November 2026 to unrelated investors, as described in Resolution 3.

VWAP means the volume weighted average market (closing) price, with respect to the price of Shares.

Proxy Voting Form

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

Noxopharm Limited | ABN 50 608 966 123

SAMPLE

Your proxy voting instruction must be received by **1:00pm (AEDT) on Monday, 14 December 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

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

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

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

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

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

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

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

Lodging your Proxy Voting Form:

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

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

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

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

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

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Extraordinary General Meeting of Noxopharm Limited, to be held at **1:00pm (AEDT) on Wednesday, 16 December 2026 at Level 5, 126 Phillip Street Sydney NSW 2000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: 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. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking 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 2, 4, 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 2, 4, 5, 6, 7, 8 and 9 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	Approval to Convert Convertible Notes held by Non-related Parties at $0.042 per Share	☐	☐	☐
2	Approval to Convert Convertible Note held by 4F Investments Pty Limited, an Associated Entity of Mr Fred Bart, Director of the Company, at $0.042 per Share	☐	☐	☐
3	Ratification of Issue of Placement Shares (Listing Rule 7.1 Capacity)	☐	☐	☐
4	Approval to Issue Placement Shares to N&J Properties Pty Ltd, an Associate of Mr Fred Bart	☐	☐	☐
5	Approval to Issue Attaching Options to Placement Participants	☐	☐	☐
6	Approval to Issue Attaching Options to N&J Properties Pty Ltd, an Associate of Mr Fred Bart	☐	☐	☐
7	Approval to Issue Piggyback Options to Placement Participants	☐	☐	☐
8	Approval to Issue Piggyback Options to N&J Properties Pty Ltd, an Associate of Mr Fred Bart	☐	☐	☐
9	Approval to Issue Lead Manager Options	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution 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 communications despatched by the Company electronically (where legally permissible).

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