23 October 2026

Dear Shareholder,

On behalf of the Board of Clarity Pharmaceuticals Ltd (**Clarity Pharmaceuticals** or the **Company**), I am pleased to invite you to attend the Company's 2026 Annual General Meeting (**AGM**). Enclosed is the Notice of Meeting setting out the business of the AGM.

Clarity Pharmaceuticals' 2026 AGM will be held on Wednesday, 25 November 2026 commencing at 10:00am (Sydney time) at the Ground Floor Seminar Room of the National Innovation Centre at 4 Cornwallis Street, Eveleigh NSW 2015.

Details on how to participate in the AGM (including how to vote) are set out in the attached Notice of Meeting. If you are unable to attend the AGM but would like to hear the presentations, you will be able to join the AGM as a guest via teleconference or webcast. Further details are contained in this notice. Attendance by teleconference or webcast will not entitle you to vote at the AGM. You are encouraged to cast your vote by proxy.

I encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider lodging a directed proxy in advance of the meeting by following the instructions on the Proxy Form. To be effective, any directed proxy must be received at the share registry of the Company by no later than 10:00am (Sydney time) on Monday, 23 November 2026 (48 hours before the AGM).

The executive team and I will report on the performance of Clarity Pharmaceuticals during the year ended 30 June 2026. For further information please also refer to the 2026 Annual Report, which is available on our website at https://www.claritypharmaceuticals.com/investor-center/.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of Clarity Pharmaceuticals unanimously recommend that shareholders vote in favour of all resolutions.

Thank you for your continued support of Clarity Pharmaceuticals and I look forward to your attendance at the AGM.

Yours faithfully,



Dr Alan Taylor
Executive Chairperson

Clarity Pharmaceuticals Ltd
ABN 36 143 005 341

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Clarity Pharmaceuticals Ltd (**Clarity Pharmaceuticals** or **Company**) will be held:

Date: Wednesday, 25 November 2026

Time: 10:00am (Sydney time)

Venue: Ground Floor Seminar Room of the National Innovation Centre at 4 Cornwallis Street, Eveleigh NSW 2015

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Participate and Vote section and Proxy Form are part of this Notice of Meeting.

CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2026 (**Reports**).

All shareholders can view the Company's Annual Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2026 on the Company's website at https://www.claritypharmaceuticals.com/investor-center/.

Shareholders are not required to vote on this item.

QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairperson of the Meeting will give shareholders a reasonable opportunity to ask questions about or make comments on the business of the Meeting, the management of the Company or about the Company generally.

The Company's external auditor, Grant Thornton Audit Pty Ltd (**Auditor**), will attend the Meeting and there will be a reasonable opportunity for shareholders to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Independent Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

The Chairperson will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. In accordance with section 250PA of the *Corporations Act 2001* (Cth) (**Corporations Act**), written questions for the Auditor must be submitted to the Company by no later than the fifth business day before the day on which the AGM is to be held (i.e. by no later than Wednesday, 18 November 2026).

ITEMS FOR APPROVAL

Resolution 1. Remuneration Report

To consider and, if thought fit, pass the following as a non-binding ordinary resolution of the Company:

"*That the adoption of the Company's Remuneration Report, forming part of the Company's Annual Report for the financial year ended 30 June 2026, be and is hereby approved for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes."*

The Remuneration Report is contained in the 2026 Annual Report (available at https://www.claritypharmaceuticals.com/investor-center/). Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2026 Remuneration Report of the Company; or
- a closely related party of a member of the KMP (including close family members and companies that the member of the KMP controls).

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or
- the vote is cast by the chair of the AGM and the appointment of the chair as proxy:
    - does not specify the way the proxy is to vote on the resolution; and
    - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

"Key Management Personnel" and "closely related party" have the same meaning as set out in the Corporations Act.

Resolution 2. Election of Director – Ms Allison Rossiter

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

"That Ms Allison Rossiter, who stands for election in accordance with ASX Listing Rule 14.4 and clauses 19.3 and 19.9 of the Company's Constitution and being eligible for election, is elected as a Director of the Company."

Resolution 3. Re-election of Director – Dr Alan Taylor

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

"That Dr Alan Taylor, who stands for re-election in accordance with ASX Listing Rule 14.4 and clause 19.9 of the Company's Constitution and being eligible for re-election, is re-elected as a Director of the Company."

Resolution 4. Approval of amendments to the Company's Equity Incentive Plan (including adoption of U.S. Sub-Plan) and issue of securities under the Company's Equity Incentive Plan

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

"That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, approval is given for the amendments to the Company's Equity Incentive Plan, including the adoption of the U.S. Sub-Plan and the issue of up to 18,654,061 securities of the Company under the Company's Equity Incentive Plan (including the U.S. Sub-Plan) within three years from the date of this resolution as an exception to ASX Listing Rules 7.1 and 7.1A, on the terms and conditions set out in the Explanatory Memorandum."

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

- a person who is eligible to participate in the Company's Equity Incentive Plan (including the U.S. Sub-Plan); or
- an associate of any of those persons.

However, the Company need not disregard a vote in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the chair to vote on the relevant Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the relevant Resolution; and
    - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- the proxy is either:
    - a member of the KMP for the Company; or
    - a closely related party of a member of the KMP for the Company; and
- the appointment does not specify the way the proxy is to vote on the respective Resolution.

However, the above prohibition does not apply if:

- the proxy is the chair of the meeting; and
- the appointment expressly authorises the chair to exercise the proxy even if the respective Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Resolution 5. Issue of options - Dr Alan Taylor (Executive Chairperson)

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

"That, pursuant to and for the purposes of ASX Listing Rule 10.14 and sections 200C and 200E of the Corporations Act and for all other purposes, approval is given for the Company to grant 1,871,097 options to acquire ordinary shares in the Company to Dr Alan Taylor, a director of the Company, under the Company's Equity Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

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

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Incentive Plan; or
- an associate of any of those persons;

however, the Company need not disregard a vote in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the chair to vote on the relevant Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the relevant Resolution; and
    - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- the proxy is either:
    - a member of the KMP for the Company; or
    - a closely related party of a member of the KMP for the Company; and
- the appointment does not specify the way the proxy is to vote on the respective Resolution.

However, the above prohibition does not apply if:

- the proxy is the chair of the meeting; and
- the appointment expressly authorises the chair to exercise the proxy even if the respective Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Resolution 6. Issue of options - Ms Michelle Parker (Chief Executive Officer)

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

"That, pursuant to and for the purposes of ASX Listing Rule 10.14 and sections 200C and 200E of the Corporations Act and for all other purposes, approval is given for the Company to grant 757,769 options to acquire ordinary shares in the Company to Ms Michelle Parker, a director of the Company, under the Company's Equity Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

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

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Incentive Plan; or
- an associate of any of those persons;

however, the Company need not disregard a vote in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the chair to vote on the relevant Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the relevant Resolution; and
    - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- the proxy is either:
    - a member of the KMP for the Company; or
    - a closely related party of a member of the KMP for the Company; and
- the appointment does not specify the way the proxy is to vote on the respective Resolution.

However, the above prohibition does not apply if:

- the proxy is the chair of the meeting; and
- the appointment expressly authorises the chair to exercise the proxy even if the respective Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Resolution 7. Increase of non-executive Director fee pool

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

"That, pursuant to and for the purposes of ASX Listing Rule 10.17 and clause 23.1 of the Company's Constitution and for all other purposes, the maximum aggregate annual cash fee pool from which the non-executive directors of the Company may be paid for their services as members of the board of directors of the Company be increased from $700,000 per annum to $900,000 per annum."

Voting Exclusion Statement

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

- a Director of the Company; or
- an associate of any of those persons;

however, the Company need not disregard a vote in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the chair to vote on the relevant Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the relevant Resolution; and
    - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- the proxy is either:
    - a member of the KMP for the Company; or
    - a closely related party of a member of the KMP for the Company; and
- the appointment does not specify the way the proxy is to vote on the respective Resolution.

However, the above prohibition does not apply if:

- the proxy is the chair of the meeting; and
- the appointment expressly authorises the chair to exercise the proxy even if the respective Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

BY ORDER OF THE BOARD



Robert Vickery
Company Secretary
23 October 2026

ENTITLEMENT TO PARTICIPATE AND VOTE

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board of the Company has determined that persons who are registered holders of shares of the Company as at 7:00pm (Sydney time) on Monday, 23 November 2026, will be entitled to participate and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the share registry of the Company by no later than **10:00am (Sydney time) on Monday, 23 November 2026** (48 hours before the AGM). Proxies must be received before that time by one of the following methods:

Online (preferred):	https://au.investorcentre.mpms.mufg.com
By post:	Clarity Pharmaceuticals Ltd C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
By facsimile:	02 9287 0309 (within Australia) +61 2 9287 0309 (from outside Australia)
By hand:	MUFG Corporate Markets (AU) Limited* Liberty Place Level 41 161 Castlereagh Street Sydney NSW 2000 *during business hours Monday to Friday (9:00am – 5:00pm)

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company by no later than 10:00am (Sydney time) on Monday, 23 November 2026, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should provide to the Company's share registry, by email to proxies.au@cm.apac.mpms.mufg.com, prior to the commencement of the AGM a properly executed letter or other document confirming its authority to act as the body corporate's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at https://www.mpms.mufg.com/media/zsyd5h2i/appointment-of-corporate-representation.pdf.

Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by way of a poll, rather than on a show of hands.

INFORMATION FOR SHAREHOLDERS AND INSTRUCTIONS ON HOW TO VOTE

Shareholder questions – submitted prior to the Meeting

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto https://au.investorcentre.mpms.mufg.com, select 'Voting' and then click 'Ask a Question'.

To allow time for the Company to collate questions and prepare answers, please submit any questions by 5:00pm (Sydney time) on Wednesday, 18 November 2026. Questions will be collated and, during the AGM, the Chairperson will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

Conduct of the Meeting

Clarity Pharmaceuticals is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders) who attend the Meeting with the opportunity to participate in the business of the Meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the Meeting or about the Company generally.

Clarity Pharmaceuticals will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chairperson of the Meeting will exercise his powers as the Chairperson to ensure that each shareholder meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

Participation in the AGM

Physical attendance only for voting

The Meeting will be held at the Ground Floor Seminar Room of the National Innovation Centre at 4 Cornwallis Street, Eveleigh NSW 2015 and therefore shareholders will only be able to attend the Meeting by attending in person. Shareholders that attend the Meeting in person will be able to vote at the Meeting and ask questions.

In addition to attending the AGM in person, shareholders can also participate in the Meeting by:

- **Voting by Lodging a Proxy**: by no later than **10:00am (Sydney time) on Monday, 23 November 2026** either by lodging a proxy online at https://au.investorcentre.mpms.mufg.com or by returning the enclosed Proxy Form.

- **Dialling in to the Meeting via Teleconference or Webcast as a guest**: for shareholders who are unable or do not wish to attend the Meeting, this will allow them to listen to the Meeting live.

Shareholders will need to contact MUFG Corporate Markets (AU) Limited to obtain the telephone number for the shareholder phone line. Shareholders may also join the Meeting via the webcast at https://meetings.openbriefing.com/CU62026 in order to listen to the Meeting and view the presentation to be made at the Meeting.

Shareholders that dial in to the Meeting via teleconference or webcast will only be dialling in to the Meeting as a guest and therefore will not have an ability to ask questions or to vote if they participate in the Meeting by this method.

Should you have any questions on how to vote, please contact our Share Registry, MUFG Corporate Markets (AU) Limited, on 1300 554 474 (toll free within Australia) or by email at support@cm.mpms.mufg.com.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held at **10:00am (Sydney time)** on **Wednesday, 25 November 2026**.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon each of the resolutions to be considered at the Meeting (**Resolutions**). Please note that the Meeting will be a physical meeting with no virtual attendance (other than the ability to dial in to listen to the Meeting as a guest via teleconference or webcast, with guests having no ability to ask questions or vote) and all votes will be conducted by a poll.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions.

The Chairperson of the Meeting intends to vote all available undirected proxies in favour of each Resolution.

Resolution 1, relating to the Remuneration Report, is advisory only and does not bind the Directors or the Company.

Resolutions 2 - 7 (inclusive) are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the Resolution.

Resolution 1. Remuneration Report

As required by section 250R(2) of the Corporations Act, a resolution that the Company's Remuneration Report be adopted will be put to the vote. Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company. The Board of the Company (**Board**) will take the outcome of the vote into account in setting remuneration policy for future years.

However, in accordance with Division 9 of Part 2G.2 of the Corporations Act, if at least 25% of the votes cast are against the adoption of the Company's Remuneration Report at this AGM, and again in relation to the Company's 2027 Remuneration Report at the 2027 annual general meeting (**2027 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2027 AGM to approve the calling of a further meeting (**Spill Meeting**) within 90 days of the 2027 AGM. If this occurs, all of the directors who were in office when the resolution regarding the Company's 2027 Remuneration Report was passed, other than the Company's Managing Director, will need to stand for re-election at the Spill Meeting.

Shareholders can view the full Remuneration Report at pages 63 to 85 of the Company's Annual Report which is available on the Company's website at https://www.claritypharmaceuticals.com/investor-center/.

Following consideration of the Remuneration Report, the Chairperson of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 1.

Resolution 2. Election of Director – Ms Allison Rossiter

Ms Allison Rossiter joined the Board in July 2026 as a non-executive Director of the Company. Given that Ms Rossiter was appointed to the Board by the Directors, Ms Rossiter must retire from her office as non-executive Director at, and is eligible for election at, the AGM in accordance with clauses 19.3

and 19.9 of the Company's constitution (**Constitution**). If Shareholders do not approve the election of Ms Rossiter, Ms Rossiter will cease to be a Director at the conclusion of the Meeting.

The Board has considered whether Ms Rossiter has any interest, position or relationship that may interfere with her independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition). The Board considers that Ms Rossiter is and, if re-elected, will continue to be an independent Director.

Ms Rossiter is an experienced healthcare executive with 25 years of global leadership across diagnostics, pharmaceuticals and medical technology. She has held senior leadership roles across all three Roche divisions, Pharmaceuticals, Diagnostics and Diabetes Care. As Managing Director of Roche Diagnostics Australia, she led a major organisational transformation and Roche's national COVID-19 testing response. Ms Rossiter was later with an ASX listed diagnostics company and was most recently employed at Novartis as Country President for Australia and New Zealand.

She began her career at Pfizer UK while completing a BSc (Hons) in Computing & Informatics at the University of Plymouth, before transitioning into healthcare leadership. A graduate of Oxford Saïd Business School, Ms Rossiter is a member of the Australian Institute of Company Directors and Young Presidents Organisation and serves as Chair of the Board of SwissCham. She is passionate about innovation and changing lives and believes in leading with curiosity, courage and integrity.

Prior to submitting herself for election, Ms Rossiter has confirmed that she would continue to have sufficient time to properly fulfil her duties and responsibilities to the Company.

The Board supports the election of Ms Rossiter as she will contribute to the Board's significant experience and in-depth knowledge in the medical innovation space.

For the reasons set out above, the Directors, with Ms Rossiter abstaining, unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3. Re-election of Director – Dr Alan Taylor

Dr Alan Taylor joined the Board in November 2013 as Executive Chairperson of the Company. In accordance with ASX Listing Rule 14.4 and clause 19.9 of the Constitution, Dr Taylor stands for re-election as a Director at the AGM and is eligible for re-election as a Director of the Company. If Shareholders do not approve the re-election of Dr Taylor, Dr Taylor will cease to be a Director at the conclusion of the Meeting.

The Board has considered whether Dr Taylor has any interest, position or relationship that may interfere with his independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition). The Board considers that Dr Taylor is a non-independent Director and, if re-elected, will continue to be a non-independent Director on the basis that Dr Taylor is also employed by the Company in an executive capacity.

Dr Taylor has been instrumental in the growth of the Company and has been heavily involved in all areas of the Company's business from initial licensing of the original technology. Outside of Clarity, Dr Taylor has approximately 15 years of investment banking experience focussed predominantly on the life sciences sector, and has significant expertise in capital raisings, mergers and acquisitions, and general corporate advisory. Prior to joining the Company, Dr Taylor was an Executive Director of Inteq Limited, a boutique Australian investment bank.

After receiving the University Medal for his undergraduate degree in Applied Science at the University of Sydney, Dr Taylor completed his PhD in medicine at the Garvan Institute of Medical Research. Dr Taylor has also completed a Graduate Diploma in Applied Finance at the Securities Institute of Australia.

Prior to submitting himself for re-election, Dr Taylor has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the re-election of Dr Taylor as he will contribute to the Board's experience with his long-term executive leadership role from the very early stages of the Company, as well as his corporate, commercial and capital markets experience.

For the reasons set out above, the Directors, with Dr Taylor abstaining, unanimously recommend that Shareholders vote in favour of Resolution 3.

Resolution 4. Approval of amendments to the Company's Equity Incentive Plan (including the adoption of a U.S. Sub-Plan) and issue of securities under the Company's Equity Incentive Plan

Background

At the time the Company listed on ASX, it established the Company's Equity Incentive Plan (**Equity Incentive Plan**) to facilitate the reward, motivation and retention of management and employees of the Company. The Equity Incentive Plan is designed to align participants' interests with the interests of the Company's shareholders by providing participants with the opportunity to receive shares in the Company through the granting of Options, Performance Rights, Restricted Shares and Share Appreciation Rights (**Plan Interests**).

In connection with its listing on the ASX, the Company set out in its prospectus a summary of the terms of the Equity Incentive Plan and the maximum number of equity securities (as defined by the ASX Listing Rules) proposed to be issued under the Equity Incentive Plan in the 3 years following the Company's listing.

At the 2024 Annual General Meeting, the Company's shareholders approved, for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes the issue of up to 15,983,283 equity securities under the Equity Incentive Plan in the 3 years following the 2024 Annual General Meeting.

Since its listing on the ASX, the Company has issued 31,750,790 equity securities under the Equity Incentive Plan, of which 23,623,391 equity securities were issued in accordance with the maximum number of equity securities proposed to be issued under the Equity Incentive Plan in the 3 years following the Company's listing and the abovementioned approval at the 2024 Annual General Meeting. The other 8,127,399 equity securities were issued with the approval of Shareholders to the Company's Executive Chairperson (Dr Taylor) and Chief Operating Officer (Dr Biggin who was previously Chief Executive Officer / Managing Director) following the Company's 2022, 2023, 2024 and 2025 Annual General Meetings and to the Company's Chief Executive Officer (Ms Michelle Parker) following the Company's 2024 and 2025 Annual General Meetings.

The Company is nearing the maximum number of equity securities that may be issued under the Equity Incentive Plan as approved at the 2024 Annual General Meeting. Since shareholder approval was obtained at the 2024 Annual General Meeting, the Company has also amended the Equity Incentive Plan, including to permit the issue of Share Appreciation Rights and to adopt a U.S. Sub-Plan to facilitate grants to U.S.-based participants. The U.S. Sub-Plan supplements the Equity Incentive Plan and applies only to participants who are resident in, or otherwise subject to taxation in, the United States. The U.S. Sub-Plan is intended to facilitate grants to those participants and enable eligible option grants to qualify as incentive stock options for U.S. tax purposes. Any securities issued under the U.S. Sub-Plan will be issued under, and count towards, the overall limits applying under the Equity Incentive Plan and are not additional to those limits.

Accordingly, the Company is seeking Shareholder approval for the amendments to, and the continued issue of equity securities under, the Equity Incentive Plan for the purposes of ASX Listing Rule 7.2, Exception 13(b).

Resolution 4 seeks the approval of the Company's Shareholders under ASX Listing Rule 7.2, Exception 13(b) and for all other purposes for the amendments to the Equity Incentive Plan, including the adoption of the U.S. Sub-Plan, and to allow the Company to issue up to 18,654,061 equity securities under the Equity Incentive Plan (including the U.S. Sub-Plan) in the 3 years from the date on which Resolution 4 is passed, without needing to include those securities when calculating the number of equity securities

that the Company can issue under ASX Listing Rule 7.1 and 7.1A without obtaining shareholder approval.

ASX Listing Rules 7.1 and 7.2

ASX 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 shares it had on issue at the start of that period (subject to specified exceptions).

ASX Listing Rule 7.2, Exception 13(b) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within 3 years before the issue date the holders of the company's ordinary securities have approved the issue of equity securities under the scheme as an exception to ASX Listing Rule 7.1.

The exemption is only available for the issue of equity securities under the employee incentive scheme up to the maximum number stated in the notice of meeting. The exemption also ceases to be available if there is a material change to the terms of the employee incentive scheme after shareholder approval has been obtained.

Effect of Resolution

Resolution 4 seeks Shareholder approval for the amendments to the Equity Incentive Plan (including the adoption of the U.S. Sub-Plan) and for the issue of Plan Interests under the Equity Incentive Plan to be an exception from ASX Listing Rules 7.1 and 7.1A for a period of 3 years from the date of the AGM.

If Shareholders approve Resolution 4, the Company will be able to issue up to 18,654,061 equity securities under the Equity Incentive Plan (including under the U.S. Sub-Plan) to eligible participants over a period of 3 years from the date of the AGM. The issue of those securities will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under ASX Listing Rule 7.1.

Importantly, if shareholder approval is obtained, the Company is not prohibited from issuing more than 18,654,061 equity securities under the Equity Incentive Plan (including under the U.S. Sub-Plan) in the 3 years from the date of the AGM. However, any additional equity securities issued under the Equity Incentive Plan during that period can only be made if the Company has sufficient capacity under ASX Listing Rules 7.1 and 7.1A at the relevant time to make the issuance.

If shareholders do not approve Resolution 4, the Company will be able to issue securities under the Equity Incentive Plan to eligible participants, however, any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of those securities (unless another exemption from ASX Listing Rule 7.1 is applicable to such issue of equity securities). Further, if Resolution 4 is not passed, the Company may continue to operate the U.S. Sub-Plan and grant Awards to U.S. Participants. However, eligible options granted under the U.S. Sub-Plan may not qualify as incentive stock options for U.S. tax purposes.

Information required under ASX Listing Rule 7.2, Exception 13(b)

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13(b), the following information is provided in relation to this Resolution:

- a summary of the material terms of the Equity Incentive Plan is set out in Schedule 1 and a summary of the material terms of the U.S. Sub-Plan is set out in Schedule 2;

- the U.S. Sub-Plan forms part of the Equity Incentive Plan and any securities issued under the U.S. Sub-Plan will count towards, and not be in addition to, the maximum number of securities approved under Resolution 4;

- the Company has issued a total of 18,788,128 Options, with various exercise prices and expiry dates, under the Equity Incentive Plan since the last approval under ASX Listing Rule 7.2, Exception 13(b) was obtained at the 2024 Annual General Meeting, comprising 15,275,779 Options issued to eligible participants in reliance on ASX Listing Rule 7.2, Exception 13(b) and 3,512,349 Options issued to directors and executive directors pursuant to separate shareholder approvals obtained under ASX Listing Rule 10.14.; and

- the maximum number of equity securities (as defined by the ASX Listing Rules) to be issued under the Equity Incentive Plan for the next three years is 18,654,061, which is approximately 5% of the number of the Company's fully paid ordinary shares on issue as at the date of this Notice of Meeting.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

Resolutions 5 and 6. Issue of options to the Company's Executive Directors

General

Resolutions 5 and 6 seek the approval of the Company's Shareholders under ASX Listing Rule 10.14 and sections 200C and 200E of the Corporations Act to the grant of options to acquire ordinary shares in the Company under the Company's Equity Incentive Plan to:

- Dr Alan Taylor, Executive Chairperson of the Company (**Taylor Options**); and

- Ms Michelle Parker, Chief Executive Officer of the Company (**Parker Options**),

(collectively, the **Options**) on the terms and conditions set out below.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that an entity must not permit a director of the entity to acquire equity securities under an employee incentive scheme without shareholder approval.

Accordingly, Shareholder approval for the issue of the Options (under Resolutions 5 and 6) is sought for the purposes of ASX Listing Rule 10.14.

If Shareholder approval in relation to Resolutions 5 and 6 is received, approval is not required under ASX Listing Rule 7.1 and the subsequent issue of the ordinary shares the subject of the Options will not be counted towards the Company's 15% placement capacity restriction set out in ASX Listing Rule 7.1.

Sections 200C and 200E of the Corporations Act

Section 200C of the Corporations Act provides that a person must not give a benefit to a person who holds a managerial or executive office (or their relatives or associates) in a company in connection with the transfer of the whole or any part of the undertaking or property of the company unless there is shareholder approval under section 200E of the Corporations Act for the giving of the benefit.

As outlined in the summary of the material terms of the Equity Incentive Plan (set out at Schedule 1), in the event of a change of control, the Board has the discretion to determine how Plan Interests are dealt with including whether, and the extent to which, Plan Interests granted under the Equity Incentive Plan vest or cease to be subject to restrictions. The Equity Incentive Plan defines a "Control Event" as being an offer by a person for shares to acquire Control (as that term is defined in the Equity Incentive Plan) of the Company, or any other event which the Board reasonably considers should be regarded as a Control Event (which could, for example, include an event that comprises the transfer of the whole or any part of the undertaking or property of the Company (**200C Event**)).

Therefore, the Company is seeking that Shareholders approve, for the purposes of sections 200C and 200E of the Corporations Act, any benefit that may be conferred on Dr Taylor or Ms Parker as a result of any accelerated vesting of any of the Options respectively held by them where a Control Event occurs that involves a 200C Event.

The monetary value of the benefit that may be given to Dr Taylor or Ms Parker respectively will be the monetary value of any Options that respectively vest as a result of the Board exercising its discretion under the Equity Incentive Plan in relation to a Control Event that involves a 200C Event. The actual value of any such benefit that may be given to any one or all of Dr Taylor or Ms Parker cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that monetary value include:

- the date on which any 200C Event occurs;
- the number of Options held by Dr Taylor or Ms Parker respectively that have not been exercised;
- the number of Options respectively that will be deemed to have vested and are subsequently exercised as a result of the 200C Event; and
- the market price of the Company's ordinary shares on the ASX on the date of calculation.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Options constitutes the giving of a financial benefit, as each of Dr Taylor and Ms Parker are related parties of the Company by reason of being directors of the Company.

In proposing to issue the Options the Company engaged an independent remuneration consultant to undertake an independent benchmarking review (**Remuneration Consultant**). The Options have been structured in consideration of the recommendations of the Remuneration Consultant in its report and, after considering those recommendations, the Board is of the view that the Options constitute remuneration that is reasonable having regard to the circumstances of the Company, the circumstances of each of Dr Taylor and Ms Parker (respectively), including the responsibilities involved in their office and employment with the Company, and the remuneration practices of the Company's peers in the market.

Accordingly, the Board has considered the application of Chapter 2E of the Corporations Act and, having regard to the circumstances of the Company, the circumstances of each of Dr Taylor and Ms Parker (respectively), including the responsibilities involved in their office and employment with the Company, the remuneration practices of the Company's peers in the market and the recommendations set out in the Remuneration Consultant's report, resolved that the issue of the Taylor Options and the Parker Options each constitute "reasonable remuneration" and therefore fall within the exception provided by section 211 of the Corporations Act. Accordingly, the Company will not seek approval pursuant to section 208 of the Corporations Act for the issue of the Options.

Details of Options

Set out below are details of the Options.

	Taylor Options - Dr. Alan Taylor **Resolution 5**	**Parker Options - Ms Michelle Parker** **Resolution 6**
Number of options	1,871,097 options to acquire ordinary shares in the Company	757,769 options to acquire ordinary shares in the Company
Grant Date	The effective date of the grant of the Taylor Options to Dr Taylor, being 1 July 2026 (subject to shareholder approval)	The effective date of the grant of the Parker Options to Ms Parker, being 1 July 2026 (subject to shareholder approval)
Exercise Price	$2.031	$2.031
Performance Period	1 July 2026 up to and including 30 June 2029	1 July 2026 up to and including 30 June 2029
Vesting Date	1 July 2029 (with the number of Taylor Options to vest subject to the Performance Criteria set out below), subject to Dr Taylor remaining employed by the Company at all times during the Performance Period	1 July 2029 (with the number of Parker Options to vest subject to the Performance Criteria set out below), subject to Ms Parker remaining employed by the Company at all times during the Performance Period
Performance Test	Total shareholder return (**TSR**) growth compared with S&P/ASX300 Accumulation Index (**Index**) growth over the Performance Period TSR growth means the share price of the Company as at 30 June 2029 plus dividends paid by the Company during the Performance Period, divided by the share price of the Company as at 1 July 2026, expressed as a percentage	Total shareholder return (**TSR**) growth compared with S&P/ASX300 Accumulation Index (**Index**) growth over the Performance Period TSR growth means the share price of the Company as at 30 June 2029 plus dividends paid by the Company during the Performance Period, divided by the share price of the Company as at 1 July 2026, expressed as a percentage
Performance Criteria	• TSR growth is less than Index growth = Nil Taylor Options to vest on the Vesting Date • TSR growth is equal to Index growth = 50% of the Taylor Options to vest on the Vesting Date • TSR growth is greater than Index growth, but lower than Index growth + 30% = 51% to 99% of the Taylor Options to vest on the Vesting Date on a pro rata basis	• TSR growth is less than Index growth = Nil Parker Options to vest on the Vesting Date • TSR growth is equal to Index growth = 50% of the Parker Options to vest on the Vesting Date • TSR growth is greater than Index growth, but lower than Index growth + 30% = 51% to 99% of the Parker Options to vest on the Vesting Date on a pro rata basis

	Taylor Options - Dr. Alan Taylor Resolution 5	Parker Options - Ms Michelle Parker Resolution 6
	• TSR growth is equal to or greater than Index growth + 30% = 100% of the Taylor Options to vest on the Vesting Date	• TSR growth is equal to or greater than Index growth + 30% = 100% of the Parker Options to vest on the Vesting Date
Expiry	1 July 2031	1 July 2031
Indicative value*	$2,247,000	$910,005
Indicative value as % of total remuneration package	58.3%*	50.0%*

****Note:*** *The indicative value of the Options set out above are as at the Grant Date. The indicative value of the Options respectively set out above (having an indicative value of $1.2009 per Option) were calculated using the Monte Carlo simulation method, which utilised the 5-day volume weighted average of the Company's ordinary shares as at 30 June 2026 (being $2.031). Based on valuation inputs on 8 October 2026, the indicative value per Option has decreased to $1.0249per Option. The actual value of the Options may differ from these indicative values as a result of fluctuations in the Company's share price.*

Reasons for the grant of the Options

The Board has approved the proposed grant of the Options to each of Dr Taylor and Ms Parker (respectively) in accordance with the above table for the following reasons:

- The issue of the Options promotes further ownership in the Company by each of Dr Taylor and Ms Parker and further aligns their interests with Shareholders by linking part of their remuneration to the long-term success of the Company and its financial growth.
- The issue of the Options, rather than and instead of a cash bonus as a long-term incentive, presents a cost effective and efficient way to remunerate each of Dr Taylor and Ms Parker as it allows the Company to spend a greater portion of its cash reserves on its operations than it would if any such bonus was required to be paid to Dr Taylor or Ms Parker in cash.
- The Company's Remuneration Committee recommended the proposed issue of the Options to the Board. This recommendation was prepared in consideration of the recommendations of the Remuneration Consultant as set out in its independent report.
- The Exercise Price of $2.031 for the Options was determined as being equal to the 5-day volume weighted average price of the Company's ordinary shares up to and including 30 June 2026. The Remuneration Committee and the Board formed the view that the Exercise Price of $2.031 was appropriate given that the Options are proposed to be issued as remuneration for each of Dr Taylor and Ms Parker in respect of the 2026/2027 financial year and each of the Options are performance based options, with a longer term in-built hurdle linked to total shareholder return, measured by reference to the growth of the Company relative to the S&P/ASX 300 Accumulation Index (**Index**) over the Performance Period.

- The Remuneration Committee and the Board formed the view that the vesting conditions that apply to each of the Taylor Options and Parker Options (respectively) are appropriate, because:
    - in the context of the Company's circumstances as a pre-revenue Company that is undergoing clinical trials, it is important that the Company retain its key staff and maintain consistency of management, supporting the requirement that each of Dr Taylor and Ms Parker (respectively) remain employed with the Company in order for the Options to vest; and
    - the performance conditions attaching to the Options reflect the recommendations of the Remuneration Consultant and encourage each of Dr Taylor and Ms Parker (respectively) to build focus on value creation for Shareholders and to create a high performance culture across the Company's senior executive team.
- The Board resolved that the issue of the Taylor Options and the Parker Options (respectively) constitute "reasonable remuneration" (as noted above).
- If Resolution 5 is passed, the Company will be able to proceed with the issue of the Taylor Options to Dr Taylor.
- If Resolution 6 is passed, the Company will be able to proceed with the issue of the Parker Options to Ms Parker.
- If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Taylor Options to Dr Taylor, and the Board will need to consider an alternative remuneration structure for Dr Taylor.
- If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Parker Options to Ms Parker, and the Board will need to consider an alternative remuneration structure for Ms Parker.

Resolutions are separate

Each of Resolutions 5 and 6 are separate Resolutions to be considered by Shareholders independently. In addition, Resolutions 5 and 6 are not interdependent Resolutions, meaning that the approval of one Resolution will not impact the outcome of another Resolution (e.g. if Resolution 5 is not approved, this does not impact the ability of Resolution 6 to be approved or vice versa). Accordingly, if only one of Resolutions 5 and 6 are approved by Shareholders, the Resolution that is approved will remain valid even if the other Resolution is not approved by Shareholders.

Information required under ASX Listing Rule 10.15

The following information is provided in accordance with ASX Listing Rule 10.15:

- (*ASX Listing Rule 10.15.1*): The Taylor Options are proposed to be issued to Dr Taylor (pursuant to Resolution 5). The Parker Options are proposed to be issued to Ms Parker (pursuant to Resolution 6).
- (*ASX Listing Rule 10.15.2*): Each of Dr Taylor and Ms Parker fall in the category under ASX Listing Rule 10.14.1, because Dr Taylor and Ms Parker are directors of the Company.
- (*ASX Listing Rule 10.15.3*): The number and class of securities proposed to be issued to Dr Taylor, and Ms Parker (respectively) under the Equity Incentive Plan under Resolutions 5 and 6 are set out in the above table.
- (*ASX Listing Rule 10.15.4*): Details regarding the current total remuneration package of each of Dr Taylor and Ms Parker is set out below:

	Dr Taylor	Ms Parker
Base salary (inclusive of superannuation up to the concessional contributions cap)	$1,070,000	$606,670
Short-term incentive	$535,000	$303,335
Long-term incentive (subject to approval of Resolutions 5 and 6 respectively)	Up to $2,247,000* 100% payable as Options	Up to $910,005* 100% payable as Options

**Calculated by reference to the indicative value of the Options as at the Grant Date.*

- (*ASX Listing Rule 10.15.5*): Details regarding the number of securities issued to Dr Taylor under the Company's Equity Incentive Plan is set out below:

	Dr Taylor
Issued under the Equity Incentive Plan on 8 December 2022 (following shareholder approval at the Company's 2022 annual general meeting)	1,083,226 options to acquire ordinary shares in the Company, exercisable at $0.508 each on or before 24 November 2027
Issued under the Equity Incentive Plan on 11 and 12 December 2023 (following shareholder approval at the Company's 2023 annual general meeting)	1,134,630 options to acquire ordinary shares in the Company, exercisable at $0.793 on or before 20 November 2028 630,351 options to acquire ordinary shares in the Company, exercisable at $0.721 on or before 20 November 2028
Issued under the Equity Incentive Plan on 20 November 2024 (following shareholder approval at the Company's 2024 annual general meeting)	258,246 options to acquire ordinary shares in the Company, exercisable at $5.505 on or before 20 November 2029 482,502 options to acquire ordinary shares in the Company, exercisable at $5.505 on or before 20 November 2029
Issued under the Equity Incentive Plan on 25 November 2025 (following shareholder approval at the Company's 2025 annual general meeting)	517,916 options to acquire ordinary shares in the Company, exercisable at $2.30 on or before 25 November 2030 744,922 options to acquire ordinary shares in the Company, exercisable at $2.30 on or before 25 November 2030

No other securities have been issued to Dr Taylor under the Company's Equity Incentive Plan. Each of the above options was issued for no cash consideration and accordingly the average acquisition price paid by Dr Taylor for those securities was nil.

- (*ASX Listing Rule 10.15.5*): Details regarding the number of securities issued to Ms Parker under the Company's Equity Incentive Plan is set out below:

	Ms Parker
Issued under the Equity Incentive Plan on 1 July 2022 (prior to appointment as a Director of the Company)	316,868 options to acquire ordinary shares in the Company, exercisable at $0.508 each on or before 1 July 2027
Issued under the Equity Incentive Plan on 1 July 2023 (prior to appointment as a Director of the Company)	270,279 options to acquire ordinary shares in the Company, exercisable at $0.79 each on or before 1 July 2028
Issued under the Equity Incentive Plan on 1 July 2024 (prior to appointment as a Director of the Company)	66,089 options to acquire ordinary shares in the Company, exercisable at $5.505 each on or before 1 July 2029
Issued under the Equity Incentive Plan on 20 November 2024 (following shareholder approval at the Company's 2024 annual general meeting)	20,987 options to acquire ordinary shares in the Company, exercisable at $8.7703 each on or before 20 November 2029 151,369 options to acquire ordinary shares in the Company, exercisable at $7.973 each on or before 20 November 2029
Issued under the Equity Incentive Plan on 25 November 2025 (following shareholder approval at the Company's 2025 annual general meeting)	209,904 options to acquire ordinary shares in the Company, exercisable at $2.30 each on or before 25 November 2030 301,906 options to acquire ordinary shares in the Company, exercisable at $2.30 each on or before 25 November 2030

No other securities have been issued to Ms Parker under the Company's Equity Incentive Plan. Each of the above options was issued for no cash consideration and accordingly the average acquisition price paid by Ms Parker for those securities was nil.

- (*ASX Listing Rule 10.15.6*): The securities to be issued to each of Dr Taylor and Ms Parker under Resolutions 5 and 6 (respectively) are options to acquire ordinary shares in the Company. The material terms attaching to the options are set out in the above table and also in the material terms of the Equity Incentive Plan (set out at Schedule 1). An explanation of why this type of security is being used, and the value of the Taylor Options and the Parker Options are both set out above.
- (*ASX Listing Rule 10.15.7*): The Company will issue the Taylor Options and the Parker Options to each of Dr Taylor and Ms Parker (respectively) on the date of the AGM or shortly thereafter and no later than three years after the date of the AGM.
- (*ASX Listing Rule 10.15.8*): The Taylor Options and Parker Options will each be issued for no cash consideration, however the Exercise Price (each as respectively specified above) will be payable in order for Dr Taylor or Ms Parker to exercise the Taylor Options or Parker Options (as applicable).
- (*ASX Listing Rule 10.15.9*): A summary of the material terms of the Equity Incentive Plan is set out at Schedule 1.
- (*ASX Listing Rule 10.15.10*): No loans will be provided to any of Dr Taylor or Ms Parker in relation to the proposed issue of the Taylor Options or Parker Options (respectively).
- (*ASX Listing Rule 10.15.11*): The Company confirms the following:
  - details of any securities issued under the Equity Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
  - any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Equity Incentive Plan after some or all of Resolutions 5 and 6 are approved and who were not named in this Explanatory Memorandum will not participate until approval is obtained under ASX Listing Rule 10.14 in respect of that person.

Recommendation

The Directors (other than Dr Alan Taylor, who abstains given his personal interest in Resolution 5) recommend that Shareholders vote in favour of Resolution 5.

The Directors (other than Ms Michelle Parker, who abstains given her personal interest in Resolution 6) recommend that Shareholders vote in favour of Resolution 6.

Resolution 7. Increase of non-executive Director fee pool

Background

In accordance with ASX Listing Rule 10.17 and clause 23.1 of the Company's Constitution, any proposed increase to the maximum aggregate amount of fees payable to the Company's non-executive Directors must be approved by the Company's Shareholders.

Accordingly, Resolution 7 seeks the approval of the Company's Shareholders under ASX Listing Rule 10.17 and also clause 23.1 of the Company's Constitution to the proposed increase in the maximum aggregate annual cash fee pool from which the non-executive Directors of the Company may be paid for their services as members of the Board from $700,000 per annum to $900,000 per annum. This represents a total increase to the current maximum aggregate amount of $200,000.

If approved, the amount of $900,000 would be the maximum aggregate cash amount that could be divided amongst all of the non-executive Directors of the Company. The approval of this increase does not necessarily mean that the full annual cash pool of $900,000 will be utilised.

If Resolution 7 is not approved, the maximum aggregate annual cash fee pool from which the non-executive Directors of the Company may be paid will remain at $700,000.

Reasons for the proposed increase

The current maximum aggregate annual cash fee pool amount is $700,000, which was the maximum aggregate annual cash fee pool approved by the Company's shareholders at the Company's 2023 Annual General Meeting.

The Nomination and Remuneration Committee engaged a Remuneration Consultant to undertake an independent benchmarking review of a comparison group of companies with similar scale and profile to the Company. The review determined that the maximum aggregate annual cash fee pool and individual remuneration of the Company's non-executive Directors was below market median.

The Directors consider that the proposed amount of $900,000 is an appropriate and reasonable maximum aggregate annual cash fee pool amount for the Company in line with the independent benchmarking review and given the Company's circumstances. The proposed increase in the maximum aggregate annual cash fee pool will enable the Company to expand its Board membership and to attract and retain suitably skilled and experienced non-executive Directors in an increasingly competitive global environment.

If Resolution 7 is not passed, the maximum aggregate annual cash fee pool for non-executive Directors will remain at $700,000. This will limit the Board's ability to remunerate non-executive Directors in line with the market median and will also limit the ability of the Company to attract new non-executive Directors, as or when required.

Securities issued to non-executive Directors under ASX Listing Rule 10.11 or 10.14

ASX Listing Rule 10.17 requires that the Company provide details of any securities issued to a non-executive Director under ASX Listing Rule 10.11 or 10.14 with Shareholder approval at any time within the preceding three years.

The Company confirms that the following securities were issued by the Company to non-executive Directors of the Company under ASX Listing Rule 10.14 with Shareholder approval within the past three years:

Non-Executive Director	Securities issued	Date of issue
Dr Chris Roberts	17,080 options	20 November 2024
Dr Thomas Ramdahl	17,080 options	20 November 2024
Ms Rosanne Robinson	17,080 options	20 November 2024

The Company confirms that no other securities have been issued by the Company to any non-executive Director under ASX Listing Rule 10.11 or 10.14 with Shareholder approval within the past three years.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

SCHEDULE 1

Summary of Equity Incentive Plan

Set out below is a summary of the material terms of the Equity Incentive Plan as approved by the Board in October 2026:

Eligibility	Persons who are employees or directors of the Company's corporate group or who provide services to the Company's corporate group, or any other person whom the Board determines to be eligible to participate in the Equity Incentive Plan, and who is invited to participate by the Company.
Types of securities	The Equity Incentive Plan provides flexibility for the Board to grant one or more of the following Plan Interests subject to the terms of the individual invitation at the relevant time: • options; • performance rights; • restricted shares; or • share appreciation rights.
Share Appreciation Rights	A Share Appreciation Right entitles the participant to receive Shares or a cash amount of equivalent value (as determined by the Board in its sole and absolute discretion), calculated by reference to the appreciation in the value of a Share above the Initial Market Value specified in the relevant Invitation, subject to the satisfaction of any applicable Vesting Conditions. Upon exercise, the Board may elect to settle vested Share Appreciation Rights by: • issuing or transferring Shares to the participant (**Equity Settlement**); • paying a cash amount of equivalent value; or • a combination of both, in each case at the Board's sole discretion. Where the Board elects an Equity Settlement, the number of Shares to be issued is calculated by multiplying the number of vested Share Appreciation Rights exercised by the difference between the Subsequent Market Value and the Initial Market Value, and dividing that amount by the Subsequent Market Value.
Invitations to participate	The Board may invite an eligible person to participate in the Equity Incentive Plan and grant an eligible person options, performance rights, restricted shares and/or share appreciation rights in its discretion. The Board has the discretion to set the terms and conditions on which it will grant Plan Interests in the individual invitations. Invitations are intended to be made under Division 1A of Part 7.12 of the Corporations Act unless otherwise specified.
Consideration payable	No consideration is payable by a participant in respect of the grant under the Equity Incentive Plan, unless the Board determines otherwise.
Vesting conditions	Securities granted under the Equity Incentive Plan will vest subject to the satisfaction of the conditions (if any) that are determined by the Board from time to time and set out in the individual invitations.
Rights associated with options and performance rights	Options, performance rights and share appreciation rights will not carry any voting rights or right to dividends. Shares issued or transferred to participants on conversion of a performance right, exercise of an option or settlement of a share appreciation right will have the same rights and entitlements as other issued ordinary shares, including voting and dividend rights.

Vesting	Vesting of a security under the Equity Incentive Plan is subject to any vesting or performance conditions determined by the Board and specified in the individual invitations.
Restrictions on dealing	Participants must not sell, transfer, assign, encumber, hedge or otherwise deal or attempt to deal with securities granted under the Equity Incentive Plan. Following vesting of the applicable security and issue or transfer of an ordinary share (as applicable), the participant will be free to deal with the ordinary shares delivered, subject to the requirements of the Company's Securities Trading Policy.
Bonus issues, pro-rata issues and capital reorganisations and reconstructions	The Equity Incentive Plan provides for adjustments to be made to the number of ordinary shares which a participant would be entitled to receive on the vesting and / or exercise of performance rights and / or options (as applicable) in the event of a bonus issue or pro-rate issue to holders of ordinary shares or a reorganisation of capital, subject to the ASX Listing Rules and all applicable laws. If the capital of the Company is reconstructed, the number of securities held by each participant under the Equity Incentive Plan may, in the discretion of the Board, be adjusted such that the value of the securities held prior to any reorganisation is restored.
Cessation of employment	The revised plan rules adopt a Good Leaver / Bad Leaver framework. A Good Leaver is a participant who ceases employment due to death, bona fide retirement, genuine redundancy or any other reason determined by the Board, and who is not a Bad Leaver. Unless the Board determines otherwise: on death, all unvested Plan Interests vest immediately; on bona fide retirement or genuine redundancy, unvested Plan Interests vest on a pro-rata basis by reference to the proportion of the Performance Period that has elapsed; and vested Plan Interests remain on foot and continue to be held subject to the Plan rules and the Invitation. A Bad Leaver is a participant who resigns (other than due to retirement), is dismissed or removed for cause without notice, or where the Board determines the participant has committed fraud, serious misconduct, defalcation or gross dereliction of duty. Unless the Board determines otherwise, all unvested Plan Interests lapse immediately on cessation, and vested Plan Interests remain on foot.
Clawback of equity	The Board has the discretion to clawback unvested Plan Interests from participants in certain circumstances, including where a participant acts fraudulently or dishonestly, has made a material misstatement on behalf of the Company's corporate group, engaged in serious misconduct or gross negligence, acts or fails to act in a way that could reasonably be regarded to have contributed to material reputational damage to the Company's corporate group, or is otherwise in material breach of their obligations or duties to the Company's corporate group. Clawback also applies where there is a material misstatement in, or omission from, the Company's financial statements or concerning the satisfaction of a Vesting Condition, which results in a Plan Interest being granted or vesting where it would not otherwise have been granted or vested, or where recovery is required by applicable law (including US securities law clawback requirements).
Change of control	Where the Board considers that a change of control is reasonably likely to occur, the Board may elect to apply the change of control provisions of the Plan, in which case the Board must give each participant a Change of Control Notice at least 10 Business Days before the expected change of control. From the date of a Change of Control Notice, a participant must not dispose of any Plan Interest until the change of control occurs (unless the Board otherwise determines). Subject to a change of control occurring, the Board may in its absolute discretion determine to: convert all or any unvested Plan Interests to Shares; permit the exercise of some or all Plan Interests; remove any

	Disposal Restrictions; buy back or cancel Plan Interests for their market value; or require that Plan Interests are dealt with as part of the change of control for their market value (or any combination of the above). If the expected change of control does not proceed, the Board must notify participants, all Change of Control Notices are of no effect, and the previously applicable vesting conditions and disposal restrictions are reinstated.
Source of ordinary shares	The Board has the discretion to issue or procure the transfer of any ordinary shares granted under the Equity Incentive Plan, including on the vesting and / or exercise of performance rights and / or options (as applicable).
Trustee	The Company may appoint a trustee to acquire and hold ordinary shares on behalf of participants or for the transfer to future participants or otherwise for the purposes of the Equity Incentive Plan.
Sub-plans	The Board may establish and amend from time to time a sub-plan applicable to participants who are resident, employed or otherwise subject to the laws of the United States. The U.S. Sub-Plan forms part of, and is subject to the terms of, the Equity Incentive Plan, except to the extent that the U.S. Sub-Plan expressly provides otherwise. A summary of the material terms of the U.S. Sub-Plan is set out in Schedule 2.
Amendments	Subject to the ASX Listing Rules, the Board may, in its absolute discretion, amend the Equity Incentive Plan rules or waive or modify the application of the Equity Incentive Plan rules, except in certain circumstances.

SCHEDULE 2

Summary of U.S. Sub-Plan

Set out below is a summary of the material terms of the U.S. Sub-Plan:

Purpose and application	The U.S. Sub-Plan is a supplement to, and forms part of, the Equity Incentive Plan. The U.S. Sub-Plan applies only to employees, directors and consultants of the Company's corporate group who are residents of, or otherwise subject to income taxation in, the United States (**U.S. Participants**). The U.S. Sub-Plan is intended to establish rules and limitations applicable to options and rights (together, **Awards**) granted to U.S. Participants to facilitate compliance with applicable U.S. tax, securities and other laws. The U.S. Sub-Plan prevails over the Equity Incentive Plan to the extent of any inconsistency, but does not otherwise affect the operation of the Plan for participants who are not U.S. Participants.
Eligibility and Awards	U.S. Participants may receive non-qualified stock options (**NQSOs**) and Rights (treated as restricted stock units for U.S. federal income tax purposes). Only U.S. Participants who are common-law employees of the Company or a qualifying parent or subsidiary corporation (**U.S. Employees**) are eligible to receive incentive stock options (**ISOs**). An Option will only qualify as an ISO if it is granted to a U.S. Employee, specifically designated as an ISO in both the relevant invitation and Board approval documentation, and satisfies the requirements of section 422 of the U.S. Internal Revenue Code. U.S. Participants are not eligible to receive Awards before commencing employment or service with a member of the Group.
ISO Share Limit	Subject to adjustment for certain capital reorganisations and similar transactions, the maximum aggregate number of Shares that may be issued pursuant to the exercise of ISOs under the U.S. Sub-Plan is 18,654,061 Shares (**ISO Share Limit**). The ISO Share Limit may not be increased without Shareholder approval. To the extent that an ISO lapses, expires or is forfeited, the Shares subject to that ISO again become available for future ISO grants under the U.S. Sub-Plan. Shares tendered or withheld to satisfy an exercise price or tax withholding obligation do not count towards the ISO Share Limit.
Exercise price	The exercise price of an Award granted under the U.S. Sub-Plan must be at least 100% of the Fair Market Value of a Share on the date of grant (or 110% in the case of an ISO granted to a Ten Percent Shareholder). Fair Market Value is generally determined by reference to the arithmetic mean of the daily closing sale prices of a Share during the five trading days immediately preceding the applicable valuation date (5-Day VWAP). The number of Shares subject to each Award is fixed on the date of grant and may only be adjusted in accordance with the capital adjustment provisions of the U.S. Sub-Plan.
ISO grant and exercise limitations	No ISO may be granted later than the tenth anniversary of the earlier of the date the U.S. Sub-Plan is adopted by the Board and the date it is approved by Shareholders. No ISO may be exercisable more than 10 years after grant (or five years in the case of an ISO granted to a Ten Percent Shareholder). To the extent that the aggregate Fair Market Value of Shares subject to ISOs first exercisable by a U.S. Employee in a calendar year exceeds US$100,000, the excess portion of those Awards will be treated as NQSOs.
Section 409A compliance	The U.S. Sub-Plan includes provisions intended to preserve available exemptions from, or compliance with, section 409A of the U.S. Internal Revenue Code. These provisions require Shares underlying vested Awards to be delivered within 10 business days of exercise, restrict the payment of dividend equivalents, limit how capital adjustments may be

	made and prohibit deferred compensation features that could compromise the intended U.S. tax treatment of Awards.
Tax withholding	U.S. Participants must satisfy all applicable U.S. federal, state and local tax withholding obligations arising in connection with an Award. No Shares will be issued, and no payment made, until applicable withholding obligations have been satisfied. The Board may permit withholding obligations to be satisfied by cash payment, share withholding, delivery of previously acquired Shares or broker-assisted cashless arrangements.
Transfer restrictions	Awards may not generally be sold, transferred, assigned, pledged or otherwise transferred, other than by will or the laws of descent and distribution. During a participant's lifetime, Awards may generally only be exercised by that participant. Additional transfer restrictions apply to ISOs to preserve their treatment under applicable U.S. tax laws.
Change of control	To the extent an Award constitutes deferred compensation subject to section 409A of the U.S. Internal Revenue Code, payments on a change of control are only permitted where the relevant transaction also constitutes a qualifying "change in control event" for U.S. tax purposes. The treatment of Awards on a change of control is otherwise governed by the Plan and the applicable invitation.
Amendment	The Board may amend the U.S. Sub-Plan, provided that no amendment may adversely affect outstanding Awards without the participant's consent, except where the Board amends outstanding Awards to comply with section 409A of the U.S. Internal Revenue Code. Shareholder approval is required for certain amendments, including any increase to the ISO Share Limit, changes to ISO eligibility or amendments requiring approval under section 422 of the U.S. Internal Revenue Code.