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3 January 2025

Dear Acrux Shareholder

Extraordinary General Meeting, 3 February 2025 at 10.00 am (AEDT)

You are invited to attend an Extraordinary General Meeting (**Meeting**) of Acrux Limited (**Acrux**) which will be held on Monday 3 February 2025 at 10.00 am (AEDT) in the offices of Pitcher Partners, Level 13, 664 Collins St, Docklands, Melbourne VIC 3008.

Notice of Meeting and Proxy Form

This Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is distributed in accordance with shareholders' instructions and is also available on our website, <https://investors.acrux.com.au/investor-centre/>. This Notice is important and should be read in its entirety. It contains details on how to lodge a proxy as well as information in relation to the business of the Meeting.

The Meeting is important and Acrux encourages all shareholders to attend and participate. Questions will be invited during the Meeting and may be submitted in advance to the email address, info@acrux.com.au. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Voting

If you are unable to attend the Meeting, we encourage you to vote prior to the Meeting or appoint a proxy to attend the Meeting and vote on your behalf. Your personalised proxy form accompanies this letter and the Notice explains how this can be submitted. For a proxy appointment to be effective, it must be received by 10:00 am (AEDT) on Saturday, 1 February 2025.

On behalf of the Board, I thank you for your continued support as a shareholder and look forward to your attendance and participation at the Meeting on 3 February 2025.

Yours sincerely,

Ross Dobinson
Chair, Acrux Limited

ACRUX LIMITED
ACN 082 001 152
(Company)

NOTICE OF GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting (**Meeting**) of the members of Acrux Limited (**Acrux** or **Company**) will be held on 3 February 2025 at 10.00 am (AEDT) at the offices of Pitcher Partners, Level 13, 664 Collins St, Docklands, Melbourne VIC 3008.

The Explanatory Memorandum that accompanies the Notice describe the various matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Board has determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 7:00 pm (AEDT) on Saturday, 1 February 2025.

Capitalised terms and abbreviations used in the Notice are defined in Schedule 1 to the Explanatory Memorandum.

MEETING AGENDA

Resolution 1 Approval to issue Placement Options

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

'That, under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 71,428,547 Placement Options to Placement Participants (excluding Directors), substantially on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 2 Approval to issue SPP Options

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

'That, under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 38,243,646 SPP Options, substantially on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 3 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, under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 50,000,000 Lead Manager Options to the Lead Managers (or their respective nominees), substantially on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 4 Approval to issue Director Placement Securities

To consider and, if thought fit, to pass with or without amendment the following resolutions, each as a **separate ordinary resolution**:

'That, under and for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 4,285,712 Placement Shares and 4,285,712 Placement Options to the Directors (or their respective nominees) as follows:

- (a) up to 571,428 Placement Shares and 571,428 Placement Options to Ross Dobinson or his nominee;*
- (b) up to 857,142 Placement Shares and 857,142 Placement Options to Michael Kotsanis or his nominee;*
- (c) up to 285,714 Placement Shares and 285,714 Placement Options to Geoffrey Brooke or his nominee;*
- (d) up to 2,285,714 Placement Shares and 2,285,714 Placement Options to Don Brumley or his nominee; and*
- (e) up to 285,714 Placement Shares and 285,714 Placement Options to Tim Oldham or his nominee,*

in each case, substantially on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 5 Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment the following resolutions, each as a **separate ordinary resolution**:

'That, under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) 42,356,862 Placement Shares issued without Shareholder approval under Listing Rule 7.1; and*
- (b) 29,071,685 Placement Shares issued without Shareholder approval under Listing 7.1A.2,*

substantially on the terms and conditions in the Explanatory Memorandum.'

VOTING EXCLUSIONS

Pursuant to the Listing Rules, the Company will disregard votes cast in favour of:

Resolution 1 (Approval to issue Placement Options): by or on behalf of the Placement Participants (excluding Directors), being the persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the relevant Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 2 (Approval to issue SPP Options): by or on behalf of the SPP Participants, being the persons expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the SPP Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 3 (Approval to issue Lead Manager Options): by or on behalf of the Lead Managers (or their respective nominees), being the persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Lead Manager Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 4(a) (Approval to issue Placement Securities to Ross Dobinson): by or on behalf of Ross Dobinson, being the person who is to receive, or who will obtain a material benefit as a result of the issue of, the relevant Placement Securities (except a benefit solely by reason of being a Shareholder), or any of his associates;

Resolution 4(b) (Approval to issue Placement Securities to Michael Kotsanis): by or on behalf of Michael Kotsanis, being the person who is to receive, or who will obtain a material benefit as a result of the issue of, the relevant Placement Securities (except a benefit solely by reason of being a Shareholder), or any of his associates;

Resolution 4(c) (Approval to issue Placement Securities to Geoffrey Brooke): by or on behalf of Geoffrey Brooke, being the person who is to receive, or who will obtain a material benefit as a result of the issue of, the relevant Placement Securities (except a benefit solely by reason of being a Shareholder), or any of his associates;

Resolution 4(d) (Approval to issue Placement Securities to Don Brumley): by or on behalf of Don Brumley, being the person who is to receive, or who will obtain a material benefit as a result of the issue of, the relevant Placement Securities (except a benefit solely by reason of being a Shareholder), or any of his associates;

Resolution 4(e) (Approval to issue Placement Securities to Tim Oldham): by or on behalf of Tim Oldham, being the person who is to receive, or who will obtain a material benefit as a result of the issue of, the relevant Placement Securities (except a benefit solely by reason of being a Shareholder), or any of his associates; and

Resolutions 5(a) and (b) (Ratification of prior issue of Placement Shares): by or on behalf of the Placement Participants (excluding Directors), being the persons who participated in the issue of the relevant Placement Shares, or any of their respective associates.

However, the above voting exclusions do not apply to a vote cast in favour of the Resolutions by:

- (a) 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

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



Joanna Johnson
Company Secretary
3 January 2025

ACRUX LIMITED
ACN 082 001 152
(Company)

EXPLANATORY MEMORANDUM

The Explanatory Memorandum has been prepared for the information of Acrux's Shareholders in connection with business to be conducted at the Meeting to be held on Monday, 3 February 2025 at 10.00 am (AEDT).

The purpose of the Explanatory Memorandum is to provide information to assist Shareholders to vote on the Resolutions outlined in the Notice. The Explanatory Memorandum is important and should be read carefully.

Capitalised terms or expressions used in the Explanatory Memorandum are defined in Schedule 1.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Background to Resolutions
Section 2	Resolution 1: Approval to issue Placement Options
Section 3	Resolution 2: Approval to issue SPP Options
Section 4	Resolution 3: Approval to issue Lead Manager Options
Section 5	Resolution 4: Approval to issue Director Placement Securities
Section 6	Resolution 5: Ratification of prior issue of Placement Shares
Section 7	Important voting and attendance information
Schedule 1	Glossary
Schedule 2	Terms and conditions of New Options

A Proxy Form accompanies the Explanatory Memorandum.

1 Background to Resolutions

1.1 Placement

On 5 December 2024, the Company announced a placement to institutional and professional investors and Directors (**Placement Participants**) to raise up to \$2,650,000 (before costs) through the issue of up to 75,714,286 Shares (**Placement Shares**) at an issue price of \$0.035 (3.5 cents) per Placement Share (**Placement**). As contemplated in that announcement, the Company proposes, subject to Shareholder approval, to issue Placement Participants with 1 free attaching New Option for every Share subscribed for under the Placement (**Placement Options**).

The Placement is to be completed in 2 tranches.

Tranche 1, which completed between 12 December 2024 and 19 December 2024, comprised the issue of 71,428,547 Placement Shares to Placement Participants (excluding Directors) using the Company's available placement capacity as follows:

- (a) 42,356,862 Placement Shares issued using available placement capacity under Listing Rule 7.1; and

- (b) 29,071,685 Placement Shares issued using available additional placement capacity previously approved by Shareholders under Listing Rule 7.1A at the Company's last Annual General Meeting held on 21 November 2024.

Tranche 2 will comprise of the issue of 4,285,712 Placement Shares to Directors (or their respective nominees) (**Director Placement Shares**), subject to Shareholder approval of Resolutions 4(a) to (e)).

The Company is also seeking Shareholder approval for the ratification of the prior issue of Placement Shares to Placement Participants (excluding Directors) under Resolutions 5(a) and (b).

Subject to Shareholder approval, the Company proposes to issue Placement Options, comprising:

- (a) 71,428,547 Placement Options to be issued to Placement Participants (excluding Directors), subject to Shareholder approval of Resolution 1; and
- (b) 4,285,712 Placement Options to be issued to Directors (or their respective nominees) (**Director Placement Options**), subject to Shareholder approval of Resolutions 4(a) to (e).

The Placement Options will be exercisable at \$0.0525 (5.25 cents) each and will expire 2 years from the date of issue. The full terms and conditions of the Placement Options are set out in Schedule 2.

1.2 Share Purchase Plan

On 5 December 2024, in addition to the Placement, the Company announced a share purchase plan (**SPP**) to give certain eligible Shareholders the opportunity to subscribe for Shares on the same financial terms as the Placement. As contemplated in that announcement, the Company proposes, subject to Shareholder approval, to issue Shareholders that participated in the SPP (**SPP Participants**) with 1 free attaching New Option for every Share subscribed for under the SPP (**SPP Options**).

The SPP closed on 18 December 2024, raising a total of \$1,338,527 (before costs) through the issue of 38,243,646 Shares (**SPP Shares**) at an issue price of \$0.035 (3.5 cents) per SPP Share. SPP Shares

The SPP Shares were issued under Exception 5 to Listing Rule 7.2 and, accordingly, did not use up any of the Company's available placement capacity under Listing Rule 7.1 or 7.1A.

In light of the SPP results, the Company proposes to issue a total of 38,243,646 SPP Options, subject to Shareholder approval of Resolution 2.

The SPP Options have the same rights, terms and conditions as the Placement Options. The full terms and conditions of the SPP Options are set out in Schedule 2.

1.3 Lead Manager Options

The Company engaged Evolution Capital and Peak Asset Management (**Lead Managers**) as joint lead managers and bookrunners for the Placement.

In accordance with the terms of the Lead Managers' mandate, the Company proposes to issue the Lead Managers (or their respective nominees) 50,000,000 New Options (**Lead Manager Options**) as part consideration for their services. The Lead Manager Options will be issued

on the same terms and at the same time as the Placement Options and SPP Options, subject to Shareholder approval of Resolution 3.

1.4 Options Prospectus

Options Prospectus and indicative timetable

The offer of SPP Options, the Placement Options and the Lead Manager Options will be made under a separate prospectus to be lodged by the Company on or around 17 January 2025 (**Options Prospectus**). Shareholders are encouraged to carefully read this Prospectus.

An indicative timetable for the issue of SPP Options, Placement Options and Lead Manager Options is set out below.

Event	Date**
Notice of Meeting dispatched to Shareholders	3 January 2025
Options Prospectus lodged with ASIC and ASX	17 January 2025
Opening date of offers under the Options Prospectus	17 January 2025
Meeting to approve issue of New Options offered under the Options Prospectus	3 February 2025
Issue of any Director Placement Shares approved at the Meeting	4 February 2025
Closing date of offers under the Options Prospectus	17 February 2025
Issue of SPP Options, Placement Options and Lead Manager Options*	19 February 2025
Anticipated date for quotation of New Options	19 February 2025

**Subject to receipt of required Shareholder approvals at the Meeting.*

***Dates are indicative only and are subject to change.*

Cash payment in lieu of issue of New Options

Offers under the Options Prospectus will be expressed as conditional upon receipt of the requisite Shareholder approvals to be considered at the Meeting.

To the extent the Company is not able issue the SPP Options, Placement Options or Lead Manager Options (because, for example, the Shareholder approval required to make the issue is not passed at the Meeting), the Company will instead pay the relevant SPP Participant, Placement Participant or Lead Manager (as applicable) a cash payment equal to the value of the New Options they are entitled to apply for under the Options Prospectus.

The value of the New Options will be calculated using the Black Scholes Model based on the following assumptions: (i) 80% volatility; (ii) a risk free rate of 2.00%; (iii) no dividends (iv) issue date equal to the date of issue of Shares under the SPP or Placement (as applicable); and (vi) exercisable at any time for 2 years.

ASX quotation of New Options

The Company intends to apply to ASX for official quotation of the SPP Options, Placement Options and Lead Manager Options. The SPP Options, Placement Options and Lead Manager Options will only be admitted to official quotation if the quotation requirements under the Listing Rules are satisfied.

If the SPP Options, Placement Options and Lead Manager Options are not admitted to official quotation (because, for example, the quotation requirements under the Listing Rules are not satisfied), the Company intends to lodge a supplementary or replacement prospectus to change the terms of the offers under the Options Prospectus to provide for the SPP Options, Placement Options and Lead Manager Options to be unquoted.

1.5 **Rounding**

Any minor discrepancies between totals, sums and components expressed in the Notice are due to rounding.

2 **Resolution 1: Approval to issue Placement Options**

2.1 **Background**

The background to the Placement and the proposed issue of Placement Options is summarised in Sections 1.1 and 1.4 above.

2.2 **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 number of fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Options to Placement Participants (excluding Directors) does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 1 seeks the approval of Shareholders to issue up to 71,428,547 Placement Options to Placement Participants (excluding Directors) under and for the purposes of Listing Rule 7.1.

2.3 **Specific information required by Listing Rule 14.1A**

If Resolution 1 is passed, the Company will be able to proceed with the issue of up to 71,428,547 Placement Options to Placement Participants (excluding Directors). In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the 71,428,547 Placement Options and the Company will instead pay the relevant Placement Participants a cash payment equal to the value of the Placement Options they are entitled to apply for under the Options Prospectus as described in Section 1.4.

2.4 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of 71,428,547 Placement Options:

(a) Names of persons to whom the Company will issue the securities

The relevant Placement Options will be issued to the Placement Participants (excluding Directors) on the basis of 1 Placement Option for every Share issued to relevant Placement Participants under the Placement.

Other than the Directors, the Placement Participants are institutional and professional investors who were identified through a bookbuild process, which involved the Lead

Managers seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Lead Managers.

Excluding the Directors, none of the Placement Participants is a related party of the Company or a Material Investor, other than Philip Asset Managers Ltd atf BioScience Managers Translation Fund I that is a substantial holder of the Company and will be issued 5,714,285 Placement Options. Shares to be issued upon exercise of Philip Asset Managers Ltd atf BioScience Managers Translation Fund I's Placement Options would comprise approximately 1.6% of the Company's total issued capital.

(b) Number and class of securities

Up to 71,428,547 Placement Options will be issued to Placement Participants (excluding Directors) if Shareholders pass Resolution 1. The Placement Options will be a new class of securities having the rights, terms and conditions set out in Schedule 2.

(c) Material terms of the securities

The material terms of the Placement Options are set out in Schedule 2.

(d) The date on which the securities will be issued

The Placement Options will be issued no later than 3 months after the date of the Meeting and otherwise in accordance with the indicative timetable set out in Section 0.

(e) Price or consideration for the securities

No issue price is payable for the grant of Placement Options. The Placement Options are being issued under the Options Prospectus for no additional consideration as they are being issued on a free-attaching basis to Placement Participants.

The Company will receive \$0.0525 (5.25 cents) for each Placement Option exercised. If all Placement Options the subject of Resolution 1 are issued and exercised, the Company will receive approximately \$3,750,000 before costs. There is no certainty that any of the Placement Options will be exercised.

(f) Purpose of the issue and intended use of funds

The purpose of the issue is to issue Placement Options as free-attaching New Options to Placement Participants who subscribed for Shares under the Placement on a 1:1 basis. The subsequent offer and issue of the Placement Options was a term of the Placement.

No funds will be raised through the issue of the Placement Options. It is the Company's present intention that funds raised from the Placement and any funds raised from the exercise of the Placement Options be used to support the advancement of the Company's pipeline of topical pharmaceutical products. Specifically, the funds will be used to advance 4 key projects at the later stages of development at contract manufacturers prior to dossier submission to the Food and Drug Authority of the United States of America as set out in the table below (which updates the proposed distribution of funds set out in the Company's announcement of the Placement on 5 December 2025 to reflect actual funds raised) and to meet the ongoing working capital requirements of the Company.

Use of Proceeds	Amount (\$m)
Analytical Method development, validation and verification	2.0
Demonstration of bioequivalence	0.7
Validation of manufacturing processes and process optimisation	0.4
Manufacture of Engineering and Registration Batches	0.5
Capital raising expenses	0.4
Aggregate use of proceeds raised from Placement and SPP	4.0

(g) Material terms of the agreement

There are no other material terms to the agreement for the subscription for the Placement Options.

(h) Voting exclusion

A voting exclusion statement is included in the Notice.

2.5 **Additional information**

Resolution 1 is an ordinary resolution.

2.6 **Board recommendation**

The Board unanimously recommends Shareholders vote **IN FAVOUR** of Resolution 1.

3 Resolution 2: Approval to issue SPP Options

3.1 **Background**

The background to the SPP and the proposed issue of SPP Options is summarised in Sections 1.2 and 1.4 above.

3.2 **Listing Rules 7.1**

A summary of Listing Rule 7.1 is contained in Section 2.2 above.

The proposed issue of the SPP Options to SPP Participants does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 2 seeks the approval of Shareholders to issue up to 38,243,646 SPP Options to SPP Participants under and for the purposes of Listing Rule 7.1.

3.3 **Specific information required by Listing Rule 14.1A**

If Resolution 2 is passed, the Company will be able to proceed with the issue of 38,243,646 SPP Options to SPP Participants. In addition, the issue will be excluded from the calculation of

the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of 38,243,646 SPP Options and the Company will instead pay the relevant SPP Participants a cash payment equal to the value of the SPP Options they are entitled to apply for under the Options Prospectus as described in Section 1.4.

3.4 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of 38,243,646 SPP Options:

(a) Names of persons to whom the Company will issue the securities

The SPP Options will be issued to the SPP Participants on the basis of 1 SPP Option for every Share issued to the SPP Participants under the SPP (see Section 1.2 for further detail).

The Company confirms that, to the extent known by the Company as at the date of the Notice, none of the SPP Participants is a related party of the Company or a Material Investor.

(b) Number and class of securities

Up to 38,243,646 SPP Options will be issued to SPP Participants if Shareholders pass Resolution 2. The SPP Options will be a new class of securities having the rights, terms and conditions set out in Schedule 2.

(c) Material terms of the securities

The material terms of the SPP Options are set out in Schedule 2.

(d) The date on which the securities will be issued

The SPP Options will be issued no later than 3 months after the date of the Meeting and otherwise in accordance with the indicative timetable set out in Section 1.4.

(e) Price or consideration for the securities

No issue price is payable for the grant of SPP Options. The SPP Options are being issued under the Options Prospectus for no additional consideration as they are being issued on a free-attaching basis to SPP Participants.

The Company will receive \$0.0525 (5.25 cents) for each SPP Option exercised. If all SPP Options the subject of Resolution 2 are issued and exercised, the Company will receive approximately \$2,007,791 before costs. There is no certainty that any of the SPP Options will be exercised.

(f) Purpose of the issue and intended use of funds

The purpose of the issue is to issue SPP Options as free-attaching New Options to SPP Participants who subscribed for Shares under the SPP on a 1:1 basis. The subsequent offer and issue of the SPP Options was a term of the SPP.

No funds will be raised through the issue of the SPP Options. It is the Company's present intention that funds raised from the SPP and any funds raised from the exercise of the SPP Options be used for the same purposes described in Section 2.4(f) above.

(g) Material terms of the agreement

There are no other material terms to the agreement for the subscription for the SPP Options.

(h) Voting exclusion

A voting exclusion statement is included in the Notice.

3.5 Additional information

Resolution 2 is an ordinary resolution.

3.6 Board recommendation

The Board unanimously recommends Shareholders vote **IN FAVOUR** of Resolution 2.

4 Resolution 3: Approval to issue Lead Manager Options

4.1 Background

The background to the Placement and the proposed issue of Lead Manager Options is summarised in Sections 1.1, 1.3 and 1.4 above.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 2.2 above.

The proposed issue of the Lead Manager Options to the Lead Managers does not fit within any of the exceptions to Listing Rule 7.1 and will cause the Company to exceed the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 3 seeks the approval of Shareholders to issue up to 50,000,000 Lead Manager Options to the Lead Managers under and for the purposes of Listing Rule 7.1.

4.3 Specific information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of 50,000,000 Lead Manager Options to the Lead Managers. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the 50,000,000 Lead Manager Options and the Company will instead pay the relevant Lead Managers a cash payment equal to the value of the Lead Manager Options they are entitled to apply for under the Options Prospectus as described in Section 1.4.

4.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Options:

(a) Names of persons to whom the Company will issue the securities

The Lead Manager Options will be issued to the Lead Managers, being Evolution Capital and Peak Asset Management, or their respective nominees.

(b) Number and class of securities

50,000,000 Lead Manager Options will be issued to the Lead Managers or their respective nominees.

The Lead Manager Options will be a new class of securities having the rights, terms and conditions set out in Schedule 2.

(c) Material terms of the securities

The material terms of the Lead Manager Options are set out in Schedule 2.

(d) The date on which the securities will be issued

The Lead Manager Options will be issued no later than 3 months after the date of the Meeting and otherwise in accordance with the indicative timetable set out in Section 1.4.

(e) Price or consideration for the securities

No issue price is payable for the grant of Lead Manager Options. The Lead Manager Options are being issued as partial consideration for services provided to the Company in connection with the Placement.

The Company will receive \$0.0525 (5.25 cents) for each Lead Manager Option exercised. If all Lead Manager Options the subject of Resolution 3 are issued and exercised, the Company will receive approximately \$2,625,000 before costs. There is no certainty that any of the Lead Manager Options will be exercised.

(f) Purpose of the issue and intended use of funds

The purpose of the issue is to issue Lead Manager Options as partial consideration for services provided to the Company in connection with the Placement.

No funds will be raised through the issue of the Lead Manager Options. It is the Company's present intention that any funds raised from the exercise of the Lead Manager Options be used for the same purposes described in Section 2.4(f) above.

(g) Material terms of the agreement

The terms of the Lead Managers' mandate, including the Company's agreement to issue the Lead Manager Options, are set out in an appointment letter between Evolution Capital and the Company, as varied from time to time. The appointment letter (as varied) is on usual arm's length terms for an appointment of this nature and provides that Evolution Capital will provide (or procure that Peak Asset Management provide) lead manager and book runner services for the Placement and SPP in return for fees. In addition to issuing the Lead Manager Options, the Company has agreed to pay the Lead Managers a corporate advisory fee and management fee of \$170,000 (excl. disbursements and GST). Those fees have been satisfied by cash and the issue of 2,015,714 Shares to a nominee of Peak Asset Management.

(h) Voting exclusion

A voting exclusion statement is included in the Notice.

4.5 **Additional information**

Resolution 3 is an ordinary resolution.

4.6 **Board recommendation**

The Board unanimously recommends Shareholders to vote **IN FAVOUR** of Resolution 3.

5 Resolution 4: Approval to issue Director Placement Securities

5.1 Background

The background to the Placement and the proposed issue of the Director Placement Securities to the Directors is set out in Sections 1.1 and 1.4 above.

The Directors have committed to participate in the Placement, subject to Shareholder approval, by subscribing for the number of Director Placement Securities shown in the table below.

Resolution reference	Director	Committed amount	Placement Shares	Placement Options
Resolution 4(a)	Ross Dobinson	\$20,000	571,428	571,418
Resolution 4(b)	Michael Kotsanis	\$30,000	857,142	857,142
Resolution 4(c)	Geoffrey Brooke	\$10,000	285,714	285,714
Resolution 4(d)	Don Brumley	\$80,000	2,285,714	2,285,714
Resolution 4(e)	Tim Oldham	\$10,000	285,714	285,714
	Total	\$150,000	4,285,712	4,285,712

5.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The Directors are related parties of the Company by virtue of being directors of the Company. The proposed issue of the Director Placement Securities to the Directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

5.3 Specific information required by Listing Rule 14.1A

If Resolutions 4(a) to (e) are passed, the Company will be able to issue the Directors set out in column 2 of the table at Section 5.1 the number of Director Placement Securities set out next to the Directors' names in columns 4 and 5 of the same table. In addition, the issues will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 4(a) to (e) are not passed, the Company will not issue the Director Placement Securities to the Directors and the Company will not receive any of the committed amounts described in column 3 of the table at Section 5.1 totalling \$150,000.

5.4 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Securities:

(a) Name of person receiving the securities

The Director Placement Securities will be issued to the Directors named in column 2 of the table set out at Section 5.1 or their respective nominees.

(b) Category in Listing Rule 10.11 the person falls within

Each of the Directors falls into Listing Rule 10.11.1 by virtue of being directors of the Company.

(c) Number and class of securities

If all of Resolutions 4(a) to (e) are passed, a maximum of 4,285,712 Director Placement Shares and 4,285,712 Director Placement Options will be issued to the Directors or their respective nominees.

If any of Resolutions 4(a) to (e) are passed, the number of Director Placement Shares and Director Placement Options set out in columns 4 and 5 of the table set out at Section 5.1 for the relevant Resolution(s) that are passed will be issued to the Director named in column 2 of the same row(s).

The Director Placement Shares are new fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

The Director Placement Options will be a new class of securities having the rights, terms and conditions set out in Schedule 2 (being the same financial rights, terms and conditions as the Placement Options, SPP Options and Lead Manager Options).

(d) Material terms of the securities

The Director Placement Shares are new fully paid ordinary Shares in the capital of the Company.

The material terms of the Director Placement Options are set out in Schedule 2.

(e) The date on which the securities will be issued

Unless ASX grants a waiver, the Director Placement Securities will be issued no later than 1 month after the date of the Meeting and otherwise in accordance with the indicative timetable set out in Section 0.

(f) Price or consideration for the securities

The Director Placement Shares are to be issued at an issue price of \$0.035 (3.5 cents) per Share.

If all Director Placement Shares the subject of Resolutions 4(a) to (e) are issued, the Company will receive \$150,000 before costs. If any of Resolutions 4(a) to (e) are passed, the Company will receive the amounts set out in column 3 of the table set out at Section 5.1 in respect of the relevant Resolution(s).

No issue price is payable for the grant of Director Placement Options. The Director Placement Options are being issued under the Options Prospectus for no additional consideration as they are being issued on a free-attaching basis to Placement Participants.

The Company will receive \$0.0525 (5.25 cents) for each Director Placement Option exercised. If all Director Placement Options the subject of Resolutions 4(a) to (e) are issued and exercised, the Company will receive approximately \$225,000 before costs. There is no certainty that any of the Director Placement Options will be exercised.

(g) Purpose of the issue and intended use of funds

The purpose of the issue is to issue Director Placement Securities to Directors who have committed to participate in the Placement for the amounts set out in the table at Section 5.1.

It is the Company's present intention that funds raised from the issue of Director Placement Shares and any funds raised from the exercise of the Director Placement Options be used for the same purposes described in Section 2.4(f) above.

(h) If issue is intended to remunerate or incentivise Directors

The proposed issue of the Director Placement Securities is not intended to remunerate or incentivise the Directors.

(i) Material terms of the agreement

There are no other material terms to the proposed issue of the Director Placement Securities.

(j) Voting exclusion

A voting exclusion statement is included in the Notice.

5.5 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) 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 proposed issue of the Director Placement Securities constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Securities because the Director Placement Securities will be issued on the same terms as those Placement Securities issued to non-related party participants in the Placement and, as such, the giving of the financial benefit is on arm's length terms within the meaning of section 210 of the Corporations Act.

5.6 **Additional information**

Each of Resolutions 4(a) to (e) is an ordinary resolution.

5.7 Board recommendation

The Board, other than:

- (a) in respect of Resolution 4(a), Ross Dobinson;
- (b) in respect of Resolution 4(b), Michael Kotsanis;
- (c) in respect of Resolution 4(c), Geoffrey Brooke;
- (d) in respect of Resolution 4(d), Don Brumley; and
- (e) in respect of Resolution 4(e), Tim Oldham,

(who, in each case, having a personal interest in the outcome of the relevant Resolution, abstains from voting on the relevant Resolution) recommends Shareholders vote **IN FAVOUR** of Resolutions 4(a) to (e).

6 Resolution 5: Ratification of prior issue of Placement Shares

6.1 Background

The background to the Placement and issue of 71,428,547 Placement Shares to Placement Participants (excluding Directors) is summarised in Section 1.1 above.

6.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rule 7.1 is contained in Section 2.2 above.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 21 November 2024. The Company's Listing Rule 7.1A mandate will expire on 21 November 2025 (unless the Company's next annual general meeting occurs, or a resolution under Listing Rule 11.1.2 or 11.2 is approved by Shareholders, on an earlier date).

The issue of 71,428,547 Placement Shares to Placement Participants (excluding Directors) does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up most of the combined 25% placement capacity under Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under those Listing Rules for the 12-month period following the relevant issue date.

Listing Rule 7.4 allows the Shareholders of a listed company to subsequently approve an issue of equity securities after it has been made or agreed to be made without Shareholder approval under Listing Rule 7.1 or 7.1A. If they do, the issue is taken to have been approved under Listing Rule 7.1 or excluded from variable E in Listing Rule 7.1A.2 (as applicable) and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under those Listing Rules.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

To this end, Resolutions 5(a) and (b) seek Shareholder approval to the issue of 71,428,547 Placement Shares to Placement Participants (excluding Directors) under and for the purposes of Listing Rule 7.4.

6.3 **Specific information required by Listing Rule 14.1A**

If Resolution 5(a) is passed, the Company's issue of 42,356,862 Placement Shares to Placement Participants (excluding Directors) will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5(b) is passed, the Company's issue of 29,071,685 Placement Shares to Placement Participants (excluding Directors) will be excluded in calculating the Company's 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5(a) is not passed, the Company's issue of 42,356,862 Placement Shares to Placement Participants (excluding Directors) will continue to be included in the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of securities the Company can issue or agree to issue without obtaining prior Shareholder approval by 42,356,862 securities for the 12-month period following the issue of those Placement Shares.

If Resolution 5(b) is not passed, the Company's issue of 29,071,685 Placement Shares to Placement Participants (excluding Directors) will continue to be included in the Company's 10% placement capacity under Listing Rules 7.1A, effectively decreasing the number of securities the Company issue or agree to issue without obtaining prior Shareholder approval by 29,071,686 for the remaining period of the Company's Listing Rule 7.1A mandate.

6.4 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of 71,428,547 Placement Shares to Placement Participants (excluding Directors):

(a) Names of persons to whom the Company issued the securities

The relevant Placement Shares were issued to Placement Participants (excluding Directors).

Other than the Directors, the Placement Participants are institutional and professional investors who were identified through a bookbuild process, which involved the Lead Managers seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Lead Managers.

Excluding the Directors, none of the Placement Participants is a related party of the Company or a Material Investor, other than Philip Asset Managers Ltd atf BioScience Managers Translation Fund I is a substantial holder of the Company and was issued 5,714,285 Placement Shares under the Placement, comprising approximately 1.6% of the Company's total issued capital.

(b) Number and class of securities issued

A total of 71,428,547 Placement Shares were issued to Placement Participants (excluding Directors) as follows:

- (i) 42,356,862 Placement Shares under Listing Rule 7.1; and
- (ii) 29,071,685 Placement Shares under Listing Rule 7.1A,

without Shareholder approval. The relevant Placement Shares are new fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(c) Material terms of the securities

The relevant Placement Shares are new fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) Date of issue

The Placement Shares were issued in the following tranches:

- (i) 65,714,262 Placement Shares were issued to various institutional and professional investors on or around 12 December 2024; and
- (ii) 5,714,285 Placement Shares were issued to Philip Asset Managers Ltd atf BioScience Managers Translation Fund I on or around 19 December 2024.

(e) Price or consideration for the securities

The Placement Shares were issued at an issue price of \$0.035 (3.5 cents) per Share.

(f) Purpose of the issue and intended use of funds

The purpose of the issue of the Placement Shares to Placement Participants (excluding Directors) was to raise funds for the activities described in Section 2.4(f) above and to bring new institutional and professional investors onto the Company's register.

(g) Material terms of the agreement

There are no other material terms to the agreement for the issue of the Placement Shares to Placement Participants (excluding Directors).

(h) Voting exclusion

A voting exclusion statement is included in the Notice.

6.5 **Additional information**

Each of Resolutions 5(a) and (b) is an ordinary resolution.

6.6 **Board recommendation**

The Board unanimously recommends Shareholders vote **IN FAVOUR** of Resolutions 5(a) and (b).

7 Important voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has 1 vote for every fully paid ordinary Share held in the Company.

Only registered holders of the Company's Shares as at Saturday, 1 February 2025 at 7:00 pm (AEDT) are eligible to vote at the Meeting.

7.1 Voting in person

To vote in person, attend the Meeting on the date, at the time and at the place set out in the Notice.

7.2 Voting by proxy

A Shareholder who is entitled to attend and vote at the Meeting may appoint up to 2 proxies using the Proxy Form. A proxy need not be a Shareholder of the Company and may be an individual or a body corporate. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person. Your proxy's authority to speak and vote for you at the Meeting is suspended if you are present at the Meeting.

The accompanying Proxy Form provides further details on appointing proxies and lodging Proxy Forms. Proxies and the original or a certified copy of the power of attorney (if the Proxy Form is signed by an attorney) must be received not later than 10:00 am (AEDT) on Saturday, 1 February 2025:

- by lodging it online at the registry's website (www.linkmarketservices.com.au) in accordance with the instructions given there. You will be taken to have signed your Proxy Form if it is lodged according to the instructions given on the website; or
- by post addressed to Link Market Services Limited; or
- by facsimile to Link Market Services Limited on fax number +61 2 9287 0309.

Documents received after that time will not be valid for the scheduled Meeting.

You may direct your proxy how to vote by marking "X" in the boxes opposite each item of business. Your votes will be cast in accordance with your direction unless you indicate only a portion of votes are to be cast on any item by inserting the percentage or number of your voting rights applicable to the proxy appointed by the Proxy Form in the appropriate box.

If you do not mark any of the boxes relating to the items of business, your proxy may vote as they choose. If you mark more than 1 box relating to the same item of business any vote by your proxy on that item will be invalid.

Where 2 proxies are appointed, each proxy may represent a specified proportion of voting rights. If you appoint 2 proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, section 249X of the Corporations Act provides each proxy may exercise half of the votes (ignoring fractions).

7.3 The Chair of the Meeting acting as your proxy

You may appoint the Chair of the Meeting as your proxy and the Chair is deemed to be appointed where a completed Proxy Form is submitted without naming a proxy, where the

person appointed on the form is absent from the Meeting or does not vote in accordance with your directions.

If you direct the Chair how to vote on a Resolution, the Chair must vote according to your direction. If the Chair is appointed as your proxy and you do not mark a voting instructions box, then by completing and submitting the Proxy Form, you expressly authorise the Chair to exercise the proxy as the Chair sees fit. The Chair intends to vote all available proxies in favour of each Resolution, unless the Shareholder has expressed a different voting intention.

Shareholders should note that any statement as to how the Chair intends to vote undirected proxies expresses the Chair's intention at the date of the Notice and the Chair's intention may change subsequently. If there is such a change, the Company will make an appropriate announcement to ASX stating that fact and the reasons for the change.

7.4 Voting by a body corporate

A Shareholder that is body corporate may appoint an individual as its representative to exercise any of the powers it may exercise at the Meeting. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body corporate could exercise at the Meeting or in voting on a Resolution. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Schedule 1 Glossary

- 1.1 In the Notice, words importing the singular include the plural and vice versa.
- (1) **A\$, \$ or cents** means Australian currency unless otherwise specified.
 - (2) **Acrux or Company** means Acrux Limited ACN 082 001 152.
 - (3) **AEDT** means Australian Eastern Daylight Time.
 - (4) **ASX** means ASX Limited ABN 98 008 624 691 or the financial market operated by it (as the context requires).
 - (5) **Board** means the board of Directors of Acrux as at the date of the Notice.
 - (6) **Chair** means the person appointed to chair the Meeting of the Company convened by the Notice.
 - (7) **Corporations Act** means *Corporations Act 2001* (Cth).
 - (8) **Director** means a director of Acrux.
 - (9) **Director Placement Options** has the meaning given in Section 1.1(b).
 - (10) **Director Placement Securities** means the 4,285,712 Placement Shares and 4,285,712 Placement Options to be issued to the Directors, subject to Shareholder approval of Resolutions 4(a) to (e).
 - (11) **Director Placement Shares** has the meaning given in Section 1.1.
 - (12) **Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.
 - (13) **Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
 - (14) **Lead Managers** has the meaning given in Section 1.3.
 - (15) **Lead Manager Options** has the meaning given in Section 1.3.
 - (16) **Listing Rules** means the official Listing Rules of the ASX, as amended or waived from time to time.
 - (17) **Material Investor** means in relation to the Company:
 - (a) a related party;
 - (b) Key Management Personnel;
 - (c) a substantial Shareholder;
 - (d) an advisor; or
 - (e) an associate of the above,

who received or will receive equity securities in the Company which constitute more than 1% of the Company's issued capital.

- (18) **Meeting** has the meaning given in the introductory paragraph of the Notice.
- (19) **New Option** means a free option to acquire a Share, having the rights and liabilities set out in Schedule 2 of the Explanatory Memorandum.
- (20) **Notice** means the notice of Extraordinary General Meeting to which the Explanatory Memorandum is attached or otherwise accompanies.
- (21) **Options Prospectus** has the meaning given in Section 1.4.
- (22) **Placement** has the meaning given in Section 1.1.
- (23) **Placement Shares** has the meaning given in Section 1.1.
- (24) **Placement Options** has the meaning given in Section 1.1.
- (25) **Placement Participants** has the meaning given in Section 1.1.
- (26) **Proxy Form** means the proxy form accompanying the Notice.
- (27) **Resolution** means a resolution referred to in the Notice.
- (28) **Section** means a section of the Explanatory Memorandum.
- (29) **Share** means a fully paid ordinary share in the Company.
- (30) **Shareholder** means the holder of a Share.
- (31) **SPP** has the meaning given in Section 1.2.
- (32) **SPP Offer Booklet** has the meaning given in Section 1.2.
- (33) **SPP Options** has the meaning given in Section 1.2.
- (34) **SPP Participants** has the meaning given in Section 1.2.
- (35) **SPP Shares** has the meaning given in Section 1.2.

Schedule 2 Terms and conditions of New Options

The terms and conditions of the Placement Options, Director Placement Options, SPP Options and the Lead Manager Options (collectively, referred to as **New Options**) are as follows:

1.1 Entitlement

Each New Option entitles the holder to subscribe for 1 new Share upon exercise of the New Option on or prior to the Expiry Date (defined below).

1.2 Issue price

No cash consideration is payable for the issue of the New Options.

1.3 Expiry Date

New Options may be exercised at any time prior to 5.00pm AEDT on the date that is 2 years after the date of issue (**Expiry Date**). Any New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

1.4 Quotation of New Options

It is the Company's current intention to seek quotation of the New Options. There is no certainty that quotation of the New Options will be granted by ASX. The quotation of the New Options will be subject to satisfaction of the quotation conditions set out in the Listing Rules.

1.5 Exercise Price

The amount payable to the Company upon exercise of each New Option is \$0.0525 (5.25 cents) per New Option (**Exercise Price**).

1.6 Exercise period

A New Option is exercisable at any time after the date of issue and prior to the Expiry Date, provided that exercise occurs on a trading day. A New Option will be deemed to have been exercised on the date the Exercise Notice (defined below) is lodged with the Company.

1.7 Exercise

Holders of New Options may exercise the New Options by lodging with the Company, prior to the Expiry Date:

- (1) a written notice of exercise of New Options specifying the number of New Options being exercised (**Exercise Notice**); and
- (2) an electronic funds transfer or BPAY® (if you are the holder of an account with an Australian financial institution that supports BPAY® transactions) of the Exercise Price for the number of New Options being exercised.

1.8 Exercise Notice

An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds for the number of New Options exercised.

1.9 Partial exercise

The New Options may be exercised in whole or in part, and if exercised in part, at least 20,000 New Options must be exercised on each occasion (or such smaller number of New Options as are actually held by the holder at the time of exercise).

1.10 Timing of issue of Shares on exercise

Within 5 trading days of receipt of an effective Exercise Notice accompanied by the Exercise Price, the Company will:

- (1) allot the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Exercise Notice; and
- (2) if admitted to the official list of ASX at the time, apply for quotation of Shares allotted pursuant to the exercise of the New Options in accordance with the Listing Rules.

1.11 Transferability

In relation to the transfer of New Options:

- (1) to the extent they are quoted on ASX's official list, the New Options will be freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws; and
- (2) to the extent they are not quoted on ASX's official list, the New Options will not be transferable without the prior written approval of the Company.

1.12 Ranking of Shares

All Shares issued upon the exercise of the New Options will be fully paid and rank equally in all respects with the Company's then issued Shares.

1.13 Participating rights

There are no participating rights or entitlements inherent in the New Options (including that the New Options will carry no rights to vote at a meeting of Shareholders and no rights to dividends) and the holders will not be entitled to participate in new issues or pro-rata issues of capital to shareholders during the term in respect of the New Options, unless they have exercised their New Options before the 'record date' for determining entitlements to the issue and participate as a result of holding Shares.

1.14 Adjustments for reorganisation

In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the authorised or issued share capital of the Company, all rights of the New Option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

1.15 Adjustments for bonus issues

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (1) the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the holder would have received if the holder had exercised the New Option before the record date for the bonus issue; and
- (2) no change will be made to the Exercise Price.

1.16 Adjustments for pro rata issue

If the Company makes a pro rata issue of shares (except a bonus issue) to existing Shareholders and no Share has been issued in respect of the New Option before the record date for determining entitlements to the issue, the Company may elect to reduce the Exercise Price of the New Option in accordance with the Listing Rules.

1.17 Dividend rights

A New Option does not entitle the holder to any dividends.

1.18 Amendments

The Company may vary the terms of the New Options in order to comply with the Listing Rules.

1.19 Calculations

Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and New Option holder.




ACRUX LIMITED
ABN 72 082 001 152

LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
Acrux Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (AEDT) on Saturday, 1 February 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **ONLINE**
<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

 **BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the

appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X9999999999

PROXY FORM

I/We being a member(s) of Acrux Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am (AEDT) on Monday, 3 February 2025 at Pitcher Partners, Level 13, 664 Collins St, Docklands, Victoria** (the Meeting) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4d Approval to issue Director Placement Securities to Don Brumley or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to issue SPP Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4e Approval to issue Director Placement Securities to Tim Oldham or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5a Ratification of prior issue of Placement Shares issued without Shareholder approval under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a Approval to issue Director Placement Securities to Ross Dobinson or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5b Ratification of prior issue of Placement Shares issued without Shareholder approval under Listing 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4b Approval to issue Director Placement Securities to Michael Kotsanis or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4c Approval to issue Director Placement Securities to Geoffrey Brooke or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

STEP 2



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

ACR PRX2501N

