

Announcement Summary

Entity name

ISLAND PHARMACEUTICALS LIMITED

Date of this announcement

Wednesday July 20, 2022

The +securities the subject of this notification are:

♥ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unlisted employee options	1,380,000	20/07/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

ISLAND PHARMACEUTICALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

Registration number

ABN

48641183842

1.3 ASX issuer code

ILA

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

20/7/2022



Part 2 - Issue details

- 2.1 The +securities the subject of this notification are:
- € +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX
- 2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☑ does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code

+Security description

New class - code to be confirmed

Unlisted employee options

+Security type

ISIN code

Options

Date the +securities the subject of this notification were issued

20/7/2022

Will all the +securities issued in this class rank equally in all respects from their issue date? ☑ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
⊗ No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

☑ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

The exercise price of the options is \$0.21. 690,000 have vested, 345,000 vest on 28 October 2022 and 345,000 vest on 28 April 2023. The options have an expiry date of 28 April 2026.

Options Details

+Security currency

Exercise price

Expiry date

AUD - Australian Dollar

AUD 0.21000000

28/4/2026

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

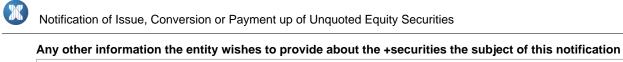
Description

Fully paid ordinary shares.

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02362144

Terms set out in Prospectus lodged 9 April 2021



N/A

Issue details

Number of +securities

1,380,000



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:

(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
ILA : ORDINARY FULLY PAID	43,246,328

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
ILAAA : ORDINARY FULLY PAID RESTRICTED	38,022,140
ILAAE : OPTION EXPIRING 30-APR-2024 RESTRICTED	177,778
ILAAF : OPTION EXPIRING 30-APR-2024 RESTRICTED	177,778
ILAAG : OPTION EXPIRING 30-APR-2024 RESTRICTED	177,777
ILAAH : OPTION EXPIRING 04-APR-2023 RESTRICTED	67,866
ILAAI : OPTION EXPIRING 30-APR-2024 RESTRICTED	3,925,000
ILAAJ : OPTION EXPIRING 07-APR-2024 EX \$0.213	58,389
ILAAK : OPTION EXPIRING 13-APR-2024 RESTRICTED	3,669,744
ILAAL : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	6,190,550
New class - code to be confirmed : Unlisted employee options	1,380,000



Part 5 - Other Listing Rule requirements

- 5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
 ☑ Yes
- 5.1a Select the number of the applicable exception in Listing Rule 7.2

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