



5 September 2025

Dear Shareholder

Notice of Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting of Island Pharmaceuticals Limited (**Company**) is scheduled to be held on Thursday, 9 October 2025 at 11:00am (AEDT) (**AGM or Meeting**).

Shareholders will be given the opportunity to attend and participate in a general meeting held at a physical location of K&L Gates 31/1 O'Connell St Sydney NSW 2000. The Meeting cannot be accessed virtually. a

The Company **strongly encourages Shareholders to lodge a directed proxy form by Tuesday, 7 October 2025 at 11:00am (AEDT)**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders' questions. However, votes and questions may also be submitted during the Meeting. Further details of how to participate in the Meeting are set out in the Notice of Meeting.

The Notice of Meeting can be viewed and downloaded from:

<https://www.islandpharmaceuticals.com/site/investor/investor-welcome>

Alternatively, a complete copy of the important Meeting documents has been posted on the Company's ASX market announcements page.

Shareholders who have nominated an email address and have elected to receive electronic communications from the Company will receive an email to their nominated email address with a link to an electronic copy of the important Meeting documents.

If you are unable to access any of the important Meeting documents online or if you wish to receive a hard copy of the Meeting documents please contact our share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 or via email at hello@automic.com.au.

Your right to elect to receive documents electronically or in hard copy

Island Pharmaceuticals Limited will no longer send a hard copy of meeting documents unless a Shareholder requests a copy to be mailed.

We encourage all Shareholders to provide an email address so that we can send investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

Shareholders can still elect to receive some or all of their communications in hard copy or electronic form or elect not to receive certain documents such as annual reports.



To review your communications preferences or sign up to receive your Shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>.

If you are a Shareholder and would like a hard copy of communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry.

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: hello@automicgroup.com.au

Website: <https://investor.automic.com.au/>

Dr David Foster
Managing Director
Island Pharmaceuticals Limited
info@islandpharmaceuticals.com

Investors and media, for further information, please contact:

Henry Jordan
Six Degrees Investor Relations
+61 431 271 538
henry.jordan@sdir.com.au

About Island Pharmaceuticals Limited

Island Pharmaceuticals Limited is a clinical-stage drug repurposing company, focused on areas of unmet need for antiviral therapeutics for infectious diseases. Our lead asset is ISLA-101, a drug with a well-established safety profile, being repurposed for the prevention and treatment of dengue fever and other mosquito (or vector) borne diseases.

If ISLA-101 achieves FDA approval, and certain other criteria are met, Island Pharmaceuticals Limited may be eligible to obtain a "Priority Review Voucher" at the time of FDA approval. This means that as well as getting approval to manufacture and sell ISLA-101, the Priority Review Voucher (PRV) could permit Island Pharmaceuticals Limited to expedite the FDA approval process for a new drug or sell the PRV in a secondary market.

Island Pharmaceuticals Limited encourages all current investors to go paperless by registering their details with the Company's share registry, Automic Registry Services, whose contact info is housed on the Shareholder Services page of the Company's website.

Visit www.islandpharmaceuticals.com for more information on Island Pharmaceuticals Limited.

ISLAND PHARMACEUTICALS LIMITED

ACN 641 183 842
(ASX code: ILA)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of Meeting:
Thursday, 9 October 2025

Time of Meeting:
11:00am (AEDT)

Island Pharmaceuticals Limited ACN 641 183 842 (**Company**) is providing Shareholders with the opportunity to attend and participate in its Annual General Meeting, held at a physical location (**AGM** or **Meeting**).

Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

In accordance with sections 110C-110K the *Corporations Act 2001* (Cth), **no hard copy** of the Notice of Meeting and Explanatory Memorandum will be circulated unless a Shareholder has requested a hard copy by Friday, 5 September 2025, or a Shareholder has otherwise elected to receive postal communications from the Company and nominated a postal address. The Notice of Meeting can be viewed and downloaded from the link set out below. Please also refer to the Notice of Meeting for details on how to participate in the Meeting.

**This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety.
If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your
accountant, solicitor or other professional adviser without delay.**

ISLAND PHARMACEUTICALS LIMITED

ACN 641 183 842

Notice of Annual General Meeting

Notice is given that the 2025 Annual General Meeting of the members of Island Pharmaceuticals Limited ACN 641 183 842 (**Company**) to be held at 11:00am (AEDT) on Thursday, 9 October 2025 as set out below:

Location	In person K&L Gates 31/1 O'Connell St Sydney NSW 2000
Date	Thursday, 9 October 2025
Time	11:00am (AEDT)

The Meeting is being held for the purpose of considering and, if thought appropriate, passing the resolutions as outlined in this Notice of Meeting (**Notice**).

Shareholders wishing to vote in person, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must be present at the location and time noted above to participate.

The Company will hold the Meeting as a physical meeting where Shareholders can attend in person and intends to conduct a poll on the resolutions set out in the Notice incorporating the proxies filed prior to the Meeting.

Furthermore, in accordance with the section 110C-110K of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company is not sending hard copies of the Meeting materials to Shareholders unless a shareholder has requested a hard copy by Friday, 5 September 2025, or a shareholder has otherwise elected to receive postal communications from the Company and nominated a postal address. Instead, a copy of the Meeting materials can be viewed and downloaded online at the following link: <https://www.islandpharmaceuticals.com/site/investor/investor-welcome>.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

Agenda

Ordinary business

1.1 Financial statements and reports

To receive and consider the financial statements and the reports of the Directors and of the auditors for the year ended 30 June 2025.

**Please note that there is no requirement for Shareholders to approve these reports and financial statements.*

1.2 Resolution 1: Adoption of Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2025 as set out in the Company's Annual Report for the year ended 30 June 2025 be adopted in accordance with section 250R(2) of the Corporations Act 2001 (Cth)."

**Please note that section 250R(3) of the Corporations Act 2001 (Cth) provides that the vote on this resolution is advisory only and does not bind the Directors or the Company.*

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (**KMP**) whose remuneration details are disclosed in the remuneration report for the year ended 30 June 2025 or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person who is entitled to vote on Resolution 1:

- in accordance with the directions on the proxy form; or
- by the person chairing the Meeting, and the proxy does not specify the way the proxy is to vote on the Resolution and in accordance with an express authorisation to exercise the proxy even though Resolution 1 is connected with the remuneration of KMP.

The Chairman intends to vote all available undirected proxies in favour of Resolution 1.

1.3 Resolution 2: Election of Jason Carroll as Director

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

"That, in accordance with rule 13.1(b) of the Company's Constitution and for all other purposes, Shareholders resolve to appoint Jason Carroll as a director of the Company on the terms and conditions set out in the Explanatory Statement."

1.4 Resolution 3: Approval of increased placement capacity

To consider and, if thought fit, to pass (with or without amendment) the following resolution as a **special resolution**:

"That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the increase in the capacity of the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions stated in the Explanatory Memorandum which accompanies this Notice of Meeting."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 3 by a person who may participate in a proposed issue of equity securities under the 10% Placement Capacity, and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), if this resolution is passed and any associate of such a person, unless the vote is cast:

- by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy 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 resolution, and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the person to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of Resolution 3.

Note: In accordance with ASX Listing Rule 14.11.1 and the relevant note under that rule concerning ASX Listing Rule 7.1A, as at the date of this notice of Meeting it is not known who may participate in a proposed issue (if any). On that basis, no Shareholders are currently excluded.

1.5 Resolution 4: Ratification of issue of First Tranche Shares

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

" That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 23,333,334 Shares on 29 May 2025 on the terms and conditions set out in the Explanatory Memorandum."

Further details in respect of Resolution 4 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 (in any capacity) by or on behalf of any person who participated in the issue of Shares, or any associate of that person or those persons.

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

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

The Chair intends to vote all available undirected proxies in favour of Resolution 4.

1.6 Resolution 5: Ratification of issue of S3 Consortium Shares

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

" That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,500,000 Shares on 4 June 2025 on the terms and conditions set out in the Explanatory Memorandum."

Further details in respect of Resolution 5 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 5 (in any capacity) by S3 Consortium Pty Ltd or on behalf of any person who participated in the issue of Shares, or any associate of that person or those persons.

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

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

The Chair intends to vote all available undirected proxies in favour of Resolution 5.

1.7 Resolution 6: Approval of issue of Shares to Christopher Ntoumenopoulos

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 346,666 Shares to Christopher Ntoumenopoulos (or nominee) pursuant to the Placement, on the terms and conditions set out in the Explanatory Memorandum.”

Further details in respect of Resolution 6 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast (in any capacity) by or on behalf of Christopher Ntoumenopoulos and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any associate of that person or those persons.

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

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

The Chair intends to vote all available undirected proxies in favour of Resolution 6.

1.8 Resolution 7: Approval of issue of Shares to Phillip Lynch

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 160,000 Shares to Phillip Lynch (or nominee) pursuant to the Placement, on the terms and conditions set out in the Explanatory Memorandum.”

Further details in respect of Resolution 7 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast (in any capacity) by or on behalf of Phillip Lynch and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any associate of that person or those persons.

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

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

The Chair intends to vote all available undirected proxies in favour of Resolution 7.

1.9 Resolution 8: Approval of issue of Shares to David Foster

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 160,000 Shares to David Foster (or nominee) pursuant to the Placement, on the terms and conditions set out in the Explanatory Memorandum.”

Further details in respect of Resolution 8 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast (in any capacity) by or on behalf of David Foster and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any associate of that person or those persons.

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

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

The Chair intends to vote all available undirected proxies in favour of Resolution 8.

1.10 Resolution 9: Approval of issue of the Ntoumenopoulos Options to Christopher Ntoumenopoulos

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

“That for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue to Christopher Ntoumenopoulos, being a Director of the Company, or his nominee, of up to

750,000 options over fully paid shares in the Company with the terms and conditions described in the Explanatory Memorandum to this Notice of Meeting.”

Further details in respect of Resolution 9 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Ntoumenopoulos (or nominee) or any associate of Mr Ntoumenopoulos or nominee, unless the vote is cast:

- by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy 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 resolution, and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the person to vote in that way.

The Chair intends to vote all available undirected proxies in favour of Resolution 9.

1.11 Resolution 10: Approval of issue of the Ntoumenopoulos Performance Options to Christopher Ntoumenopoulos

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

“That for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue to Christopher Ntoumenopoulos, being a Director of the Company, or his nominee, of up to 2,000,000 options over fully paid shares in the Company with the terms and conditions described in the Explanatory Memorandum to this Notice of Meeting.”

Further details in respect of Resolution 10 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Ntoumenopoulos (or nominee) or any associate of Mr Ntoumenopoulos or nominee, and any other person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, unless the vote is cast:

- by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy 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 resolution, and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the person to vote in that way.

The Chair intends to vote all available undirected proxies in favour of Resolution 10.

1.12 Resolution 11: Approval of issue of the Foster Performance Options to David Foster

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

“That for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue to David Foster, being a Director of the Company, or his nominee, of up to 2,000,000 options

over fully paid shares in the Company with the terms and conditions described in the Explanatory Memorandum to this Notice of Meeting.”

Further details in respect of Resolution 11 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Foster (or nominee) or any associate of Mr Foster or nominee, and any other person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, unless the vote is cast:

- by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy 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 resolution, and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the person to vote in that way.

The Chair intends to vote all available undirected proxies in favour of Resolution 11.

1.13 Resolution 12: Approval of issue of Carroll Performance Options to Jason Carroll

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

“That for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue to Jason Carroll, being a Director of the Company, or his nominee, of up to 2,000,000 options over fully paid shares in the Company with the terms and conditions described in the Explanatory Memorandum to this Notice of Meeting.”

Further details in respect of Resolution 12 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Jason Carroll (or nominee) or any associate of Mr Carroll or nominee, and any other person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, unless the vote is cast:

- by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy 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 resolution, and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the person to vote in that way.

The Chair intends to vote all available undirected proxies in favour of Resolution 12.

1.14 Resolution 13: Approval of issue of Carroll Options to Jason Carroll

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

“That for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue to Jason Carroll, being a Director of the Company, or his nominee, of up to 3,000,000 options over fully paid shares in the Company with the terms and conditions described in the Explanatory Memorandum to this Notice of Meeting.”

Further details in respect of Resolution 13 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Jason Carroll (or nominee) or any associate of Mr Carroll or nominee, and any other person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, unless the vote is cast:

- by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy 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 resolution, and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the person to vote in that way.

The Chair intends to vote all available undirected proxies in favour of Resolution 13.

1.15 Resolution 14: Approval to issue Advisor Options

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 8,000,000 unlisted options to ORA Capital Pty Ltd (or its nominee), on the terms and conditions set out in the Explanatory Statement.”

Further details in respect of Resolution 14 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of ORA Capital Pty Ltd (or nominee) or any associate of ORA Capital Pty Ltd (or nominee), and or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of that person or those persons, unless the vote is cast:

- by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy 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 resolution, and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the person to vote in that way.

The Chair intends to vote all available undirected proxies in favour of Resolution 14.

1.16 Resolution 15: Approval of issue of Lynch Options to Phillip Lynch

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

“That for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue to Phillip Lynch, being a former Director of the Company, or his nominee, of up to 750,000 options over fully paid shares in the Company with the terms and conditions described in the Explanatory Memorandum to this Notice of Meeting.”

Further details in respect of Resolution 15 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Philip Lynch (or nominee) or any associate of Mr Lynch or nominee and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) , unless the vote is cast:

- by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy 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 resolution, and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the person to vote in that way.

The Chair intends to vote all available undirected proxies in favour of Resolution 15.

By order of the Board

Cameron Jones
Company Secretary
5 September 2025

Voting entitlement notice

1. Entitlement to vote

For the purposes of the Meeting, the Company has determined that in accordance with regulation 7.11.37 of the Corporations Regulations, shares will be taken to be held by the persons registered as holders at 7:00pm (AEDT) on 7 October 2025. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

2. Voting at the Meeting

You may vote by participating in person at the Meeting or by appointing an attorney or corporate representative to participate in person at the Meeting and vote for you. Alternatively, Shareholders who are entitled to vote at the Meeting may vote by appointing a proxy to participate and vote on their behalf, using the Proxy Form accompanying this notice or by appointing a proxy online.

(a) Jointly held Shares

If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the share register will be counted whether the vote is given personally, by attorney or proxy.

(b) Voting at the Meeting in person

Shareholders wishing to vote in person, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must be in attendance at K&L Gates, 31/1 O'Connell St, Sydney NSW 2000 at 11:00am (AEDT) on 9 October 2025.

Shareholders, their attorneys or in the case of Shareholders or proxies which are corporations, corporate representatives, who plan to participate in person at the Meeting should arrive at the Meeting venue at least 15 minutes prior to the time designated for the commencement of the Meeting, if possible, to register and to obtain a voting card.

(c) Voting by proxy

Shareholders wishing to appoint a proxy to vote on their behalf at the Meeting must either complete and sign or validly authenticate the personalised Proxy Form which accompanies this Notice of Meeting or lodge their proxy online. A person appointed as a proxy may be an individual or a body corporate.

Completed Proxy Forms must be delivered to the Share Registry by 11:00am (AEDT) on 7 October 2025 in any of the following ways:

(i) By mail

Island Pharmaceuticals Limited
C/- Automic Share Registry
GPO Box 5193
Sydney NSW 2001

(ii) By email to the Share Registry at meetings@automicgroup.com.au.

(iii) Online if you wish to appoint your proxy online, you should do so by visiting <https://investor.automic.com.au> and by following the instructions on that website. Online appointments of proxies must be done by 11:00am (AEDT) on 7 October 2025.

(iv) By Hand:

Automic Registry Services, Level 126, Philip Street, Sydney NSW 2000;

A proxy need not be a Shareholder.

If you appoint a proxy and subsequently wish to attend the Meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you notify the registrar of the revocation of your proxy appointment before the commencement of the Meeting. You may notify the registrar by calling 1300 288 664 (from within Australia) and +61 2 9698 5414 (from outside Australia).

If a proxy appointment is signed by a Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair will act as proxy.

You are entitled to appoint up to two proxies to participate in the Meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy you must specify the names of each proxy and the percentage of votes or number of securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the Share Registry.

If you hold Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

(d) Undirected proxies

If a Shareholder nominates the Chair of the Meeting as that Shareholder's proxy, the person acting as Chair of the Meeting must act as proxy under the appointment in respect of any or all items of business to be considered at the Meeting.

If a proxy appointment is signed or validly authenticated by that Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair of the Meeting will act as proxy in respect of any or all items of business to be considered at the Meeting.

Proxy appointments in favour of the Chair of the Meeting, the Company Secretary or any Director which do not contain a direction as to how to vote will be voted in favour of the resolution at the Meeting.

The Chair intends to vote undirected proxies of which the Chair is appointed as proxy in favour of the resolutions.

(e) Voting by attorney

If you wish to appoint an attorney to vote at the Meeting the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Share Registry no later than 11:00am (AEDT) on 7 October 2025 (or if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

Your appointment of an attorney does not preclude you from participating and voting at the Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

(f) Voting by corporate representative

To vote by corporate representative at the Meeting, a Shareholder or proxy who is a corporation should obtain a *Certificate of Appointment of Corporate Representative* from the Share Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the Share Registry before 11:00am (AEDT) on 7 October 2025.

The appointment of a representative may set out restrictions on the representative's powers. The appointment must comply with section 250D of the Corporations Act.

The original *Certificate of Appointment of Corporate Representative*, a certified copy of the *Certificate of Appointment of Corporate Representative*, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

ISLAND PHARMACEUTICALS LIMITED

ACN 641 183 842

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of Shareholders to be held as a physical meeting at 11:00am (AEDT) on Thursday, 9 October 2025 (**AGM or Meeting**).

The Company will hold the Meeting as a physical Meeting and intends to conduct a poll on the resolutions set out in the Notice incorporating the proxies filed prior to the Meeting.

1. Accounts and Reports

The Corporations Act requires the Company to provide before the Annual General Meeting, the Financial Report, Directors' report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2025.

Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report at the Meeting. Copies of these reports can be found on the Company's website <https://www.islandpharmaceuticals.com>.

There is no requirement for Shareholders to approve the Financial Report, Directors' Report and Auditor's Report. Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2025;
- (b) ask questions or make comments on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and preparation and content of the Auditor's Report.

In addition to taking questions at the Annual General Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Annual General Meeting to the Company Secretary at the Company's registered office.

2. Resolution 1: Adoption of Remuneration Report

2.1 Requirements of Corporations Act

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the Company's 2025 Annual Report. It sets out a range of matters relating to the remuneration of Directors, the Company Secretary and senior executives of the Company.

The Company's 2025 Annual Report can be found at <https://www.islandpharmaceuticals.com/>.

Whilst a vote on this resolution is advisory only and does not bind the Directors or the Company, the Corporations Act provides that members of the key management personnel whose remuneration

details are included in the Remuneration Report (and any closely related party of those members) are not permitted to vote on a resolution to approve the Remuneration Report.

If the vote to approve the Remuneration Report receives a “no” vote by at least 25% of the votes cast, this will constitute a “first strike”. At the Company’s 2023 Annual General Meeting, the Company received a “first strike”. At the Company’s 2024 Annual General Meeting (**2024 AGM**), the Company received a “second strike”, and a spill resolution was passed at the 2024 AGM. The Company held an extraordinary general meeting on 28 January 2025 to consider the composition of the Board. The Company’s current “strike” count is zero. If a “first strike” was to occur at this, the 2025 Annual General Meeting:

- (a) the Company’s subsequent Remuneration Report (in other words, the Company’s Remuneration Report to be included in the 2026 Annual Report) must include an explanation of the Board’s proposed action in response to the “no vote” or an explanation of why no action has been taken; and
- (b) if the Company’s subsequent (i.e. 2026) Remuneration Report also receives a “no vote” at the 2026 Annual General Meeting of at least 25% of the votes cast, then Shareholders at the 2026 Annual General Meeting will be asked (at that 2026 Annual General Meeting) to vote on whether or not the Company is to hold another general Shareholder’s meeting (within the following 90 days) to vote on a “spill resolution” under section 250V of the Corporations Act.

2.2 Board Recommendation

As set out in the Notice of Meeting, any member of the key management personnel whose remuneration details are included in the Remuneration Report, together with a closely related party of those members, are excluded from casting a vote on Resolution 1.

Accordingly, the Board abstains from making a recommendation in relation to Resolution 1. The Chairman intends to exercise all undirected proxies in favour of Resolution 1.

3. Resolution 2: Election of Jason Carroll as Director

In accordance with the Constitution, the Company may at any time by resolution passed at a general meeting appoint any person to be a Director (see rule 13.1(b)).

3.1 Information regarding Mr Carroll

Jason Carroll was appointed by the Directors of the Company as Chair and Non Executive Director effective 2 July 2025, under rule 13.1(c) of the Constitution. Pursuant to the Constitution, Mr Carroll holds office until the end of the next annual general meeting and is eligible for election at that meeting (rule 13.1(d)).

Mr Carroll is a highly regarded health care executive, and brings more than 30 years of experience in the field of life sciences and has held senior leadership roles at several multinational pharmaceutical companies including Johnson & Johnson, Janssen Pharmaceutica and iNova Pharmaceuticals.

Through his career background, Mr Carroll brings specialist expertise in both R&D and corporate strategy. His extensive experience in clinical product development includes oversight of successful market access and reimbursement programs for new drug treatments, alongside the delivery of regional M&A and business development strategies with a focus on South-East Asian markets.

Mr Carroll holds certain options in the Company and is also a substantial shareholder in the Company. He has been a long-term supporter of its pursuit to develop improved health solutions to combat dengue fever, providing strategic alignment with his appointment to oversee the Company’s direction at Board level.

Whilst undertaking the role of Non-Executive Chairman of the Company Mr Carroll will continue to serve as CEO of Tryp Therapeutics Inc. (ASX:TYP), a clinical-stage biotechnology company dedicated to developing intravenous-infused psilocin (the active metabolite of psilocybin) for diseases with high unmet medical needs.

3.2 Directors' recommendation

The Board (with Mr Carroll abstaining) recommends that Shareholders vote in favour of Resolution 2

4. Resolution 3: Approval of increased placement capacity

4.1 Placement capacity

ASX Listing Rule 7.1A enables eligible entities, after obtaining Shareholder approval at an annual general meeting, to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. This Resolution 3 seeks approval to allow the Board the flexibility to issue additional Shares if it so decided. The Board may decide not to issue any Shares pursuant to this Resolution 3.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility.

The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If this Resolution 3 is not approved by Shareholders then the Company will not have the flexibility of an available additional 10% capacity to issue Shares under the 10% Placement Facility described in this section 4 of the Explanatory Memorandum. The Company not having the 10% Placement Facility will have no effect on the Company's existing Listing Rule 7.1 15% capacity.

4.2 Description of Listing Rule 7.1A

Any equity securities issued under the 10% Placement Facility (**Placement Securities**) must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue one class of quoted equity securities, being ordinary shares (**Shares**).

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Placement Securities calculated in accordance with the formula in Listing Rule 7.1A.2.

The effect of Resolution 3 will be to allow the Directors to issue the Placement Securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without using any of the Company's 15% placement capacity under Listing Rule 7.1.

4.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) Period for which approval will be valid

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX

(10% Placement Period).

(b) Minimum issue price

If any Placement Securities are issued, the minimum price the Placement Securities will be issued for cash consideration which is not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (ii) if the Placement Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Placement Securities are issued.

The actual number of Placement Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(c) Maximum number of Shares to be issued:

Listing Rule 7.1A.2 provides that an eligible entity which has obtained a 7.1A mandate may, during the period of the mandate, issue or agree to issue a number of equity securities (**N**) equal to the 10% Placement Facility, calculated in accordance with the following formula prescribed in Listing Rule 7.1A.2:

$$N = (A \times D) - E$$

where:

A = is the number of shares on issue 12 months before the date of the issue or agreement:

- (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17,
- (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (iv) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4,

- (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period.

(Note: "A" has the same meaning as in Listing Rule 7.1 when calculating the 15% capacity);

D = 10%;

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period (being the 12 month period immediately preceding the date of the issue or agreement), where the issue or agreement has not been subsequently approved by holders of ordinary securities under Listing Rule 7.4.

(d) Purposes for which Placement Securities may be issued

The Company may seek to issue the Placement Securities as cash consideration for the acquisition of new assets and or other investments, or as cash for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Placement Securities.

(e) Effect on existing (non-participating) Shareholders

If Resolution 3 is approved by Shareholders and the Company issues Placement Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the Placement Securities than on the date of the Annual General Meeting; and
- (ii) the Placement Securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date.

The below table is included for illustrative purposes and shows the potential dilution of existing Shareholders on the basis of the current market price of the Shares as at 19 August 2025, and the current number of Shares for variable "A" (above) calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (iii) Two examples where variable 'A' has increased by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue as at the date of this Notice of Meeting. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing rule 7.1 that are approved at a future Shareholders' meeting; and
- (iv) Two examples where the issue price of the Shares has decreased by 50% and increased by 50% as against the current market price.

The table has been prepared on the following assumptions:

- (v) The Company issues the maximum number of Placement Securities available under the 10% Placement Facility.
- (vi) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- (vii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (viii) The table shows only the effect of issues of Placement Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (ix) The issue of Placement Securities under the 10% Placement Facility consists only of Shares.
- (x) The issue price is \$0.21, being the closing price of the Shares on ASX on 19 August 2025.

Variable 'A' in Listing Rule 7.1A.2		\$0.1050 50% decrease in issue price	\$0.21 issue price	\$0.3150 50% increase in issue price
Current Variable A 252,235,095Shares	10% Voting Dilution	25,223,510Shares	25,223,510Shares	25,223,510 Shares
	Funds raised	\$2,648,468	\$5,296,937	\$7,945,405
50 % increase in current Variable A 378,352,643Shares	10% Voting Dilution	37,835,264 Shares	37,835,264 Shares	37,835,264 Shares
	Funds raised	\$3,972,703	\$7,945,405	\$11,918,108
100% increase in current Variable A 504,470,190 Shares	10% Voting Dilution	50,447,019 Shares	50,447,019 Shares	50,447,019 Shares
	Funds raised	\$5,296,937	\$10,593,874	\$15,890,811

(f) Company's share allocation policy

The Company's share allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, issues in which existing security holders can participate;
- (ii) the effect of the issue of the Placement Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(g) Information under ASX Listing Rule 7.3A.6

The Company has not issued or agreed to issue any securities under Listing Rule 7.1A.2 during the 12 months prior to the date of this Meeting.

(h) Information under ASX Listing Rule 7.3A.7

At the date of this Notice the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2 and so no voting exclusion is required.

4.4 Board recommendation

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 3.

5. Background to resolutions 4 to 15

On 21 May 2025, the Company announced it had received firm commitments to raise \$3.6 million (before costs) at \$0.15 per Share through a placement (**Placement**) in two tranches, as follows:

- First Tranche – the issue of 23,333,334 Shares to new and existing institutional and sophisticated investors on 29 May 2025 raising approximately \$3,500,000 (**First Tranche Shares**), the subject of Resolution 4;
- Second Tranche – the proposed issue of 666,667 Shares (subject to Shareholder approval) to raise approximately \$100,000 (**Second Tranche Shares**), the subject of Resolutions 6, 7 and 8, to be issued to certain directors of the Company at that time.

ORA Capital Pty Ltd acted as the lead manager for the Placement and was paid management and placement fees of in aggregate 6% plus GST.

Further, the Company issued 2,500,000 Shares (**S3 Consortium Shares**) to S3 Consortium Pty Ltd on 4 June 2025, as consideration for the provision of investor relations services to the Company over the 24 month period starting around May 2025, the ratification of which shares are the subject of Resolution 5.

The Company has also agreed to grant (subject to Shareholders approval):

- 750,000 options to Christopher Ntoumenopoulos as part of the fees payable to Mr Ntoumenopoulos pursuant to the Consulting Agreement between the Company and Mr Ntoumenopoulos;
- 2,000,000 performance-based options to Christopher Ntoumenopoulos as part of his remuneration package;
- 2,000,000 performance-based options to David Foster as part of his remuneration package;
- 2,000,000 performance-based options to Jason Carroll as part of his remuneration package;
- 3,000,000 options to Jason Carroll as part of his remuneration package,
- 750,000 options to Phillip Lynch as part of the fees payable to Mr Lynch pursuant to the Consulting Agreement between the Company and Mr Lynch,

the subject of Resolutions 9, 10, 11, 12, 13 and 15 (respectively).

Finally, the Company determined to issue ORA Capital Pty Ltd (**ORA Capital**) or its nominee 8 million unlisted options (**Advisor Options**) as part consideration for corporate advisory and broker services to be provided to the Company, which Advisor Options are the subject of Resolution 14.

6. Resolutions 4 and 5: Ratification of the issue of Shares

6.1 Background

Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 and 7.1A limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to a combined 25% of the fully paid ordinary securities it had on issue at the start of that period. Shareholders approved the additional 10% placement capacity under Listing Rule 7.1A at the annual general meeting of the Company held on 19 November 2024 and also approved and ratified the issue of certain securities by the Company in that meeting.

The issue of the First Tranche Shares and S3 Consortium Shares do not fall within any of the relevant exemptions and, as they have not yet been approved by Shareholders. The issue of the First Tranche Shares utilises the Company's 15% placement capacity in Listing Rule 7.1 and the 10% limit in Listing Rule 7.1A, and the issue of the S3 Consortium Shares utilises the Company's 15% placement capacity in Listing Rule 7.1 (both thereby together reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12 month period following the issue date). Listing Rule 7.4 provides that where shareholders subsequently approve an issue of securities, the issue will be treated as having been approved under Listing Rules 7.1 and 7.1A, thereby replenishing the Company's combined 25% capacity, enabling it to issue further securities up to that limit.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for issuances under Listing Rules 7.1 and 7.1A. Resolutions 4 and 5 therefore seeks approval of the issue of the First Tranche Shares and S3 Consortium Shares under and for the purposes of Listing Rule 7.4.

6.2 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Company's combined 25% placement capacity under Listing Rules 7.1 and 7.1A will be replenished.

If Resolutions 4 and/or 5 are not passed, the Company's ability to raise additional equity funds over the next 12 months without Shareholder approval will be restricted accordingly.

6.3 Technical information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided to Shareholders in relation to Resolutions 4 and 5:

	Particulars – First Tranche Shares	Particulars – S3 Consortium Shares
Recipient of issue	Various new and existing sophisticated and professional investors (as defined by section 708 of the Corporations Act) In accordance with section 7.4 of ASX Guidance Note 21, the Company confirms that: 1. none of these investors are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and 2. it has issued more than 1% of the issued capital of the Company.	S3 Consortium Pty Ltd
Number and class of the securities to be issued	23,333,334 Shares.	2,500,000 Shares.
Material terms of the securities	The Shares issued rank equally in all respects with existing Shares on issue.	The Shares issued rank equally in all respects with existing Shares on issue.
Date on which the securities were issued	29 May 2025.	4 June 2025.
Issue price	\$0.15	\$0.15
Purpose of the issue and use of funds	Provide optionality for the clinical development pathway for ISLA101, Completion of a large Phase 2 trial using ISLA101 in key international markets and support the expansion of the portfolio of the Company and associated clinical trial requirements for new molecules.	In lieu of cash payment for service fees.
If the securities are being issued	N/A.	The S3 Consortium Shares are consideration for the provision of Investor relations services by

under an agreement, a summary of any material terms of agreement		StocksDigital to the Company over the 24 months period starting around May 2025.
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6.4 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolutions 4 and 5.

7. Resolutions 6, 7 and 8: Approval of issue of Shares to certain Directors

7.1 Background

Listing Rule 10.11 requires a listed company to obtain shareholder approval prior to the issue of securities to a related party of the company.

Directors Christopher Ntoumenopoulos, Phillip Lynch and David Foster have each agreed to subscribe for the Second Tranche Shares subject to Shareholder approval. As such Resolutions 6, 7 and 8 seek Shareholder approval to issue the Second Tranche Shares to Christopher Ntoumenopoulos, Phillip Lynch and David Foster under and for the purposes of Listing Rule 10.11 as detailed below.

7.2 Technical information required by Listing Rule 14.1A

If Resolutions 6, 7 and 8 are passed, the Company can proceed with the issue of the Second Tranche Shares to Christopher Ntoumenopoulos, Phillip Lynch and David Foster. Further, the issuance of the Second Tranche Shares will not require approval under Listing Rule 7.1 as they fall within one of the exceptions to Listing Rule 7.1 and will not be included in the Company's 15% placement capacity calculation.

If Resolutions 6, 7 and/or 8 are not passed, the Company will not be able to issue the relevant Second Tranche Shares to Christopher Ntoumenopoulos, Phillip Lynch and/or David Foster (as applicable), and accordingly will not receive the consideration monies.

7.3 Technical information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 3, 4 and 5:

Recipients of issue	Christopher Ntoumenopoulos (or nominee)	Phillip Lynch (or nominee)	David Foster (or nominee)
Category under Listing Rule 10.11	Listing Rule 10.11.1 – Christopher Ntoumenopoulos is a Director of the Company, and therefore a related party of the Company.	Listing Rule 10.11.1 – Phillip Lynch is a former Director of the Company, and therefore a related party of the Company.	Listing Rule 10.11.1 – David Foster is a Director of the Company, and therefore a related party of the Company.
Number and class of the securities issued	346,666 Second Tranche Shares.	160,000 Second Tranche Shares.	160,000 Second Tranche Shares.
Material terms of the securities	The Second Tranche Shares rank equally in all respects with existing Shares on issue.		
Date on which the securities will be issued	Upon receipt of cash and within 1 month from the date of the AGM.		
Issue price	\$0.15		
Purpose of the issue, including the intended use of any funds	Provide optionality for the clinical development pathway for ISLA101, completion of a large Phase 2 Trial using ISLA101 in key international markets, support the expansion of the portfolio of the Company, and associated clinical trial requirements for new molecules.		

7.4 Board Recommendation

The Board (with Mr Ntoumenopoulos abstaining) recommends that Shareholders vote in favour of Resolution 6.

The Board recommends that Shareholders vote in favour of Resolution 7.

The Board (with Mr Foster abstaining) recommends that Shareholders vote in favour of Resolution 8.

8. Resolutions 9, 10, 11, 12, 13 and 15: Approval of grant of various options to Christopher Ntoumenopoulos, David Foster, and Jason Carroll

8.1 Background

Resolutions 9 and 10

Resolution 9 seeks that for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to the Company to issue 750,000 options (**Ntoumenopoulos Options**) to Christopher Ntoumenopoulos. The Ntoumenopoulos Options were agreed and announced on the ASX on 30 April 2025 as part the fees payable to Mr Ntoumenopoulos pursuant to his Consulting Agreement with the Company. The Ntoumenopoulos Options are to be issued at the price of \$0.0001 per option, are over ordinary Shares, expire on 30 April 2028, vest 50% on 30 April 2026 and 50% on 30 April 2027, and are otherwise as follows:

Recipient	Number options	Exercise Price per Ntoumenopoulos Option
Christopher Ntoumenopoulos (or nominee)	750,000	\$0.16

Resolution 10 seeks that for the purposes of Listing Rule 10.14, and for all other purposes, approval is given to the Company to issue 2,000,000 options (**Ntoumenopoulos Performance Options**) to Christopher Ntoumenopoulos. The Ntoumenopoulos Performance Options are to be issued at the price of \$0.0001 per option, are over ordinary Shares, expire in approximately 3 years, with vesting conditions set out in paragraph 8.3, below, and otherwise as follows:

Recipient	Number options	Exercise Price per Ntoumenopoulos Performance Option
Christopher Ntoumenopoulos (or nominee)	2,000,000	\$0.30

Resolution 11

Resolution 11 seeks that for the purposes of Listing Rule 10.14, and for all other purposes, approval is given to the Company to issue 2,000,000 options (**Foster Performance Options**) to David Foster. The Foster Performance Options are to be issued at the price of \$0.0001 per option, are over ordinary Shares, expire in approximately 3 years, with vesting conditions set out in paragraph 8.3, below, and otherwise as follows:

Recipient	Number options	Exercise Price per Foster Performance Option
David Foster (or nominee)	2,000,000	\$0.30

Resolution 12 and 13

Resolution 12 seeks that for the purposes of Listing Rule 10.14, and for all other purposes, approval is given to the Company to issue 2,000,000 options (**Carroll Performance Options**) to Jason Carroll. The Carroll Performance Options are to be issued at the price of \$0.0001 per option, are over ordinary

Shares, expire in approximately 3 years, with vesting conditions set out in paragraph 8.3, below, and otherwise as follows:

Recipient	Number options	Exercise Price per Carroll Performance Option
Jason Carroll (or nominee)	2,000,000	\$0.30

Resolution 13 seeks that for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval is given to the Company to issue 3,000,000 options (**Carroll Options**) to Jason Carroll. The Carroll Options are to be issued at the price of \$0.0001 per option, are over ordinary Shares, expire in approximately 3 years, vest 50% in approximately 12 months and 50% in approximately 24 months, and are otherwise as follows:

Recipient	Number options	Exercise Price per Carroll Option
Jason Carroll (or nominee)	3,000,000	\$0.15

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the giving of the financial benefit falls within one of the relevant exceptions, or prior shareholder approval is obtained to the giving of the financial benefit.

A related party includes directors of the Company under section 228 of the Corporations Act. Section 229 of the Corporations Act defined financial benefit broadly and includes issuing securities, granting an option or providing finance to a related party.

One of the nominated exceptions referred to in the paragraph above is where the financial benefit is remuneration to a related party as an officer or employee of the company, and to give the remuneration would be reasonable given the circumstances of the public company, and the related party's circumstances (including the responsibilities involved in the office or employment). The Board has determined (in each case, in the absence of the proposed recipient of the relevant Performance Options, the Ntoumenopoulos Options and the Carroll Options), that the grant of the Performance Options and Carroll Options are benefits that constitute reasonable remuneration for the purposes of section 211 of the Corporations Act, and that the grant of the Ntoumenopoulos Options are benefits on terms that are considered to be reasonable in the circumstances and which terms were negotiated on arms' length for the purposes of section 210 of the Corporations Act. Accordingly, Shareholder approval is not being sought for the purposes of Chapter 2E of the Corporations Act, but is being sought for the purposes of the ASX Listing Rules as discussed below.

Each of ASX Listing Rules 10.11 and 10.14 require a listed company to obtain shareholder approval (by ordinary resolution) prior to the issue of securities (which includes an option or right to subscribe for a security), including for the purposes of ASX Listing Rule 10.14 under an employee incentive scheme to a Director of the company.

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval (by ordinary resolution) prior to the issue of equity securities to a related party of the company. ASX Listing Rule 10.12 exception 8, provides an exception to ASX Listing Rule 10.11 where an issue of equity securities is made under an employee incentive scheme with the approval of shareholders under ASX Listing Rule 10.14. As approval is being sought under ASX Listing Rule 10.14 (for the Carroll Options and Performance Options), approval under ASX Listing Rule 10.11 and ASX Listing Rule 7.1 is not required for those grants.

Each of Mr Ntoumenopoulos, Mr Foster, and Mr Carroll are Directors of the Company for the purposes of ASX Listing Rules 10.11.1 and 10.14.1, and each is also a related party of the Company for the purposes of Chapter 2E of the Corporations Act.

The Ntoumenopoulos Performance Options are intended to form part of Mr Ntoumenopoulos' remuneration package, and the Ntoumenopoulos Options are issued pursuant to the Consulting Agreement between Mr Ntoumenopoulos and the Company. The Foster Performance Options are intended to form part of Mr Foster's remuneration package. The Carroll Options and Carroll Performance Options are intended to form part of Mr Carroll's remuneration package.

Each option, once vested, will be exercisable into one ordinary share in the capital of the Company.

8.2 Approvals

Shareholder approval is sought for the purposes of ASX Listing Rule 10.14.1 with respect to the issue of the Ntoumenopoulos Performance Options to Mr Ntoumenopoulos, the Foster Performance Options to David Foster, and the Carroll Options and the Carroll Performance Options to Mr Carroll, pursuant to the relevant terms of issue.

Shareholder approval is sought for the purposes of ASX Listing Rule 10.11 with respect to the issue of the Ntoumenopoulos Options to Mr Ntoumenopoulos, pursuant to the relevant terms of issue.

8.3 Technical information required by ASX Listing Rule 10.15

The following information is provided in relation to the Performance Options and Carroll Options:

Information	Particulars
Material terms of the Securities	<p>The options are exercisable at the exercise price set out in the table in paragraph 8.1 (above), expiring 3 years after the issue date (Expiry Date).</p> <p>Each option may be converted into one Share in the Company prior to the Expiry Date of the options.</p> <p>If the holder of the option ceases to be employed or engaged by the Company in their current capacity prior to the date of vesting, any unvested options will automatically lapse unless the Board has made a determination to the contrary.</p> <p>The holder is not entitled to participate in any new issue to existing shareholders of securities in the Company unless they have exercised their options before the 'record date' for determining entitlements to the new issue of securities and participate because of holding Shares.</p> <p>If there is a reorganisation of capital, then the rights of the holder (including the number of options to which the holder is entitled to and the exercise price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.</p> <p>The options are exercisable at any time after vesting to on or prior to the Expiry Date (Exercise Period).</p> <p>Subject to escrow, the options may be exercised during the Exercise Period by notice in writing to the Company in the approved manner (Notice of Exercise) and payment of the Exercise Price for each option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.</p> <p>A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each option being exercised in cleared funds (Exercise Date).</p> <p>An optionholder may be undertake a cashless exercise of its vested options, where the number of shares to be issued under such a facility is determined based on; the aggregate market value of the shares (being the closing price on the date of exercise) that would otherwise be issued on exercise of the relevant options (if they were exercised for cash), less the aggregate exercise price otherwise payable in relation to those options, and the result divided by the market value of one share (being the closing price on the date of exercise).</p> <p>As soon as possible after the Exercise Date, the Company must (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (iii) do all such things necessary to obtain the grant of official quotation of the Shares on ASX no later than 5 business days after issuing the share.</p> <p>Shares issued on exercise of the options rank equally with the then issued Shares of the Company.</p>

	<p>The options will immediately vest and may be exercised and Shares issued in the event a takeover bid is made to acquire all of the issued Shares, or if another transaction is initiated which has an effect similar to a full takeover bid for Shares.</p> <p>There are no participation rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the options without exercising the options. The options will not be quoted on the ASX.</p> <p>An option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the option can be exercised.</p> <p>Subject to the Corporations Act, the ASX Listing Rules, and the Constitution of the Company, each option is not transferable.</p>												
Date on which the Securities will be issued	Within 30 business days of the meeting a.												
Issue price	\$0.0001 in cash for each relevant option.												
Use of funds	Any amount raised from the issue of any of the options listed above, and any amount raised on exercise of those options will be used for working capital purposes.												
Purpose of the issue	<p>In relation to each director, the relevant Performance Options are a cash free way to remunerate that director and further align their interests with that of the Company, in particular with respect to achievement of the applicable vesting hurdles which are of great value to the Company.</p> <p>The Carroll Options are a cash free way to remunerate Mr Carroll and further align his interests with that of the Company.</p> <p>The Company does not consider that there are any significant opportunity costs foregone by the Company in issuing these options.</p>												
Valuation of options	<p>The estimated accounting value of the Performance Options for each director to be issued (ie 2,000,000 options per director) is in aggregate approximately \$255,923 per director, noting this does not take into account the probability of the milestones being achieved.</p> <p>The estimated accounting value of the Carroll Options to be issued (ie total of 3,000,000 options) is in aggregate approximately \$457,644.</p> <p>These have been calculated using a Black-Scholes framework. The assumptions used in this calculation are as follows; share price of \$0.21, exercise price is as per each relevant option as noted above, volatility at 108.65%, risk free rate of 3.60%, the following estimated vesting dates:</p> <p>Performance Options</p> <table> <tr> <th></th><th>Estimated Vesting Date</th></tr> <tr> <td>1,000,000</td><td>15 October 2026</td></tr> <tr> <td>1,000,000</td><td>15 October 2027</td></tr> </table> <p>Carroll Options</p> <table> <tr> <th></th><th>Estimated Vesting Date</th></tr> <tr> <td>1,500,000</td><td>15 October 2026</td></tr> <tr> <td>1,500,000</td><td>15 October 2027</td></tr> </table>		Estimated Vesting Date	1,000,000	15 October 2026	1,000,000	15 October 2027		Estimated Vesting Date	1,500,000	15 October 2026	1,500,000	15 October 2027
	Estimated Vesting Date												
1,000,000	15 October 2026												
1,000,000	15 October 2027												
	Estimated Vesting Date												
1,500,000	15 October 2026												
1,500,000	15 October 2027												

The following information is provided in relation to the Performance Options:

Information / Security	Ntoumenopoulos Performance Options	Foster Performance Options	Carroll Performance Options and Carroll Options						
Recipient of issue	Christopher Ntoumenopoulos (or nominee)	David Foster (or Nominee)	Jason Carroll (or nominee)						
Relationship of person	The above named is a Director of the Company (ASX Listing Rule 10.14.1).	The above named is a Director of the Company (ASX Listing Rule 10.14.1).	The above named is a Director of the Company (ASX Listing Rule 10.14.1).						
Remuneration of person	<p>The Director's cash remuneration is outlined below:</p> <ul style="list-style-type: none">- \$72,000 plus GST for Non-Executive and Chair of Audit and Risk Committee (including statutory superannuation) ; and- \$6,000 plus GST monthly fee in relation to Consulting Agreement as detailed in announcement on 30 April 2025.	<p>The Director's cash remuneration is outlined below:</p> <p>Refer to Remuneration Report. In FY25</p> <ul style="list-style-type: none">• cash salary and fees of A\$301,154• Cash bonus of A\$57,130• Non monetary of A\$1,598 <p>Board resolved to increase remuneration to A\$312,500 inclusive of superannuation, effective 1 July 2025.</p>	<p>The Director's cash remuneration is outlined below:</p> <p>\$100,000 inclusive of superannuation</p>						
Number and class of the Securities to be issued	2,000,000 options as set out in the relevant table in paragraph 8.1 (above).	2,000,000 options as set out in the relevant table in paragraph 8.1 (above).	2,000,000 options as set out in the relevant table in paragraph 8.1 (above).						
Material terms of the Securities - Vesting	<p>In relation to each of Mr Ntoumenopoulos, Mr Foster, and Mr Carroll, their respective Performance Options vest as follows:</p> <table><thead><tr><th>Options</th><th>Vesting Condition</th></tr></thead><tbody><tr><td>1,000,000</td><td>Receipt of U.S. Food and Drug Administration approval for Galidesivir under the Animal Rule pathway.</td></tr><tr><td>1,000,000</td><td>Issue of a Priority Review Voucher by the FDA in connection with such approval.</td></tr></tbody></table>			Options	Vesting Condition	1,000,000	Receipt of U.S. Food and Drug Administration approval for Galidesivir under the Animal Rule pathway.	1,000,000	Issue of a Priority Review Voucher by the FDA in connection with such approval.
Options	Vesting Condition								
1,000,000	Receipt of U.S. Food and Drug Administration approval for Galidesivir under the Animal Rule pathway.								
1,000,000	Issue of a Priority Review Voucher by the FDA in connection with such approval.								
Voting exclusion	A voting exclusion statement applies to this item of business as set out in the Notice.	A voting exclusion statement applies to this item of business as set out in the Notice.	A voting exclusion statement applies to this item of business as set out in the Notice.						

The following information is provided in relation to the Carroll Options:

Security	Carroll Performance Options and Carroll Options	
Recipient of issue	Jason Carroll (or nominee)	
Relationship of person	The above named is a Director of the Company (ASX Listing Rule 10.14.1).	
Remuneration of person	As set out in the table above in relation to 'Performance Options'.	
Number and class of the Securities to be issued	3,000,000 options as set out in the relevant table in paragraph 8.1 (above).	
Material terms of the Securities	Carroll Options 1,500,000 1,500,000	Vesting Date 12 months after issue 24 months after issue
Voting exclusion	A voting exclusion statement applies to this item of business as set out in the Notice.	

Details of any securities issued under the Company's employee incentive scheme will be published in the annual report of the Company relating to the period in which they are to be issued, along with a statement that approval for the issued was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

8.4 Technical information required by ASX Listing Rule 10.13

Security	Ntoumenopoulos Options						
Recipient of issue	Christopher Ntoumenopoulos (or nominee)						
Relationship of person	The above named is a Director of the Company (ASX Listing Rule 10.11.1).						
Number and class of the Securities to be issued	750,000 options as set out in the relevant table in paragraph 8.1 (above).						
Material terms of the Securities	<p>The Ntoumenopoulos Options are exercisable at the exercise price set out in the table in paragraph 8.1 (above), expiring on 30 April 2028 (Expiry Date).</p> <p>Each option may be converted into one Share in the Company prior to the Expiry Date of the options.</p> <p>The Ntoumenopoulos Options vest as follows:</p> <table> <tr> <th>Options</th><th>Vesting Date</th></tr> <tr> <td>375,000</td><td>30 April 2026</td></tr> <tr> <td>375,000</td><td>30 April 2027</td></tr> </table>	Options	Vesting Date	375,000	30 April 2026	375,000	30 April 2027
Options	Vesting Date						
375,000	30 April 2026						
375,000	30 April 2027						
Date on which the Securities will be issued	Within 1 month after the date of the Meeting.						
Issue price	\$0.0001 in cash for each Ntoumenopoulos Option.						
Purpose of the issue	<p>The Ntoumenopoulos Options are part of the fee arrangement entered into as part of the Consulting Agreement as detailed in announcement on 30 April 2025.</p> <p>The Company does not consider that there are any significant opportunity costs foregone by the Company in issuing the Ntoumenopoulos Performance Options.</p>						
Use of funds	Any amount raised from the issue of any of the options listed above, and any amount raised on exercise of those options will be used for working capital purposes.						

Remuneration	Mr Ntoumenopoulos' remuneration is set out in the table providing information in relation to 'Performance Options' in paragraph 8.3, above.
If the securities are being issued under an agreement, a summary of any material terms of agreement	Under the Consultancy Agreement Mr Ntoumenopoulos will undertake increased role as a representative of the Company, focused on advancing a number of opportunities associated with business development, corporate finance initiatives, market engagement, relationships with strategic partners and assisting with other investor relations focused initiatives such as participation in conferences, investor meetings and roadshows.
Voting exclusion	A voting exclusion statement applies to this item of business as set out in the Notice.

8.5 Voting Exclusion

A voting exclusion statement applies to this resolution, as set out in the Notice.

8.6 Board Recommendation

The Board (with Mr Ntoumenopoulos abstaining) recommends that shareholders vote in favour of Resolutions 9 and 10.

The Board (with Mr Foster abstaining) recommends that shareholders vote in favour of Resolution 11.

The Board (with Mr Carroll abstaining) recommends that shareholders vote in favour of Resolutions 12 and 13.

9. Resolution 14: Approval to issue Advisor Options

The Company determined to enter into an advisory agreement with ORA Capital Pty Ltd (**ORA Capital**), the terms of the agreement includes the issue 8 million unlisted options (**Advisor Options**) to ORA Capital (or its nominee), as part consideration for corporate advisory and broker services to be provided to the Company, which Advisor Options are the subject of this Resolution 14.

Resolution 14 seeks Shareholder approval to issue the Advisor Options under and for the purposes of Listing Rule 7.1.

9.1 Technical information required by Listing Rule 14.1A

If Resolution 14 is passed, the Advisor Options issued will be excluded from the calculation of the Company's 15% limit allowing the Company to issue equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the proposed issue of Advisor Options will not proceed, and the Company would need to consider alternate forms of payment including by way of cash payment.

9.2 Technical information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 2:

Recipient of issue	ORA Capital Pty Ltd (or nominee)
Number and class of the securities to be issued	8,000,000 Advisor Options.
Material terms of the securities	The Advisor Options are exercisable at \$0.25 and expire 36 months after issue (expected to be on or around 20 October 2028).

	4 million Advisor Options vest immediately on the date they are granted by the Company. The remaining 4 million Advisor Options shall vest 12 months after the date of issue on the condition that ORA Capital continues to be engaged by the Company in its current capacity, any unvested options will automatically lapse unless the Board has made a determination to the contrary. See Annexure to this Notice for Option terms.
Date on which the securities will be issued	Within 5 business days of Shareholder approval, but in any event by no later than 3 months from the date of the AGM.
Issue price	\$Nil.
Purpose of the issue and use of funds	Advisor Options to be issued to as part consideration for the services to be provided by ORA Capital. While no money is raised on the issue of the Advisor Options, if exercised, the Company will receive \$0.25 per option from the relevant optionholder, which funds will be used to support working capital and continued growth of the business and potential market opportunities that may arise.
If the securities are being issued under an agreement, a summary of any material terms of agreement	N.A

9.3 Directors' recommendation

The Board recommend that Shareholders vote in favour of Resolution 14.

10. Resolution 15: Approval of issue of Lynch Options to Phillip Lynch

10.1 Background

Resolution 15 seeks that for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to the Company to issue 750,000 options (**Lynch Options**) to Phillip Lynch (former director of the Company). The Lynch Options are to be issued at the price of \$0.0001 per option, are over ordinary Shares, expire on 3 years after the date of issue, and the options vest upon the date of issue, and are otherwise as follows:

Recipient	Number options	Exercise Price per Ntoumenopoulos Option
Phillip Lynch (or nominee)	750,000	\$0.15

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the giving of the financial benefit falls within one of the relevant exceptions, or prior shareholder approval is obtained to the giving of the financial benefit.

A related party includes parties who were directors of the Company in the previous 6 months, under section 228 of the Corporations Act. Section 229 of the Corporations Act defined financial benefit broadly and includes issuing securities, granting an option or providing finance to a related party.

One of the nominated exceptions referred to in the paragraph above is where the financial benefit is in the circumstances on arms' length or less favourable terms. The Board has determined that the grant of the Lynch Options are benefits on terms that are considered to be reasonable in the circumstances and which terms were negotiated on arms' length for the purposes of section 210 of the Corporations Act. Accordingly, Shareholder approval is not being sought for the purposes of Chapter 2E of the Corporations Act, but is being sought for the purposes of the ASX Listing Rules as discussed below.

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval (by ordinary resolution) prior to the issue of equity securities to a related party of the company. The Lynch Options are issued pursuant to the Consulting Agreement between Mr Lynch and the Company.

Each option, once vested, will be exercisable into one ordinary share in the capital of the Company.

10.2 Approvals

Shareholder approval is sought for the purposes of ASX Listing Rule 10.11 with respect to the issue of the Lynch Options to Mr Lynch, pursuant to the relevant terms of issue.

10.3 Technical information required by ASX Listing Rule 10.13

Security	Particulars				
Recipient of issue	Phillip Lynch (or nominee)				
Relationship of person	The above named is a Director of the Company (ASX Listing Rule 10.11.1).				
Number and class of the Securities to be issued	750,000 options as set out in the relevant table in paragraph 10.1 (above).				
Material terms of the Securities	<p>The Lynch Options are exercisable at the exercise price set out in the table in paragraph 10.1 (above), expiring on 3 years after the date of issue (Expiry Date).</p> <p>Each option may be converted into one Share in the Company prior to the Expiry Date of the options.</p> <p>The Lynch Options vest as follows:</p> <table><tr><td>Options</td><td>Vesting Date</td></tr><tr><td>750,000</td><td>Upon issue</td></tr></table>	Options	Vesting Date	750,000	Upon issue
Options	Vesting Date				
750,000	Upon issue				
Date on which the Securities will be issued	Within 1 month after the date of the Meeting.				
Issue price	\$0.0001 in cash for each Lynch Option.				
Purpose of the issue	<p>The Lynch Options are part of the fee arrangement entered into as part of a Consulting Agreement.</p> <p>The Company does not consider that there are any significant opportunity costs foregone by the Company in issuing the Lynch Performance Options.</p>				
Use of funds	Any amount raised from the issue of any of the options listed above, and any amount raised on exercise of those options will be used for working capital purposes.				
Remuneration	N/A - Mr Lynch is no longer a director of the Company.				
If the securities are being issued under an agreement, a summary of any material terms of agreement	Under the Consultancy Agreement Mr Lynch provides general advisory and commercial strategy services				
Voting exclusion	A voting exclusion statement applies to this item of business as set out in the Notice.				

10.4 Voting Exclusion

A voting exclusion statement applies to this resolution, as set out in the Notice.

10.5 Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 15.

11. Further information

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed resolutions set out in this Notice of Meeting.

The Directors recommend members read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolutions before making any decision in relation to the proposed resolutions.

12. Glossary

12.1 Definitions

The following definitions are used in the Notice of Meeting and the Explanatory Memorandum:

Annual General Meeting or **AGM** means the Annual general meeting of the Company to be held as a physical meeting at K&L Gates, Level 31, 1 O'Connell Street, Sydney NSW 2000, Australia at 11:00am on 9 October 2025 pursuant to the Notice of Meeting.

Annual Report means the annual report of the Company announced to ASX on 29 August 2025.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the Listing Rules of the ASX as amended from time to time.

Auditor's Report means the report titled "Independent auditor's report to members " which forms part of the Company's Annual Report announced to ASX on 29 August 2025.

Automic means Automic Registry Services.

Board means the board of Directors of the Company.

Certificate of Appointment of Corporate Representative means the certificate of appointment of corporate representative available at Automic's website:

<https://investor.automic.com.au/#/support/2/sub>.

Chair means the chair of the Meeting.

Company means Island Pharmaceuticals Limited ACN 641 183 842.

Constitution means the constitution of the Company dated 16 November 2023.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a director of the Company.

Directors' Report means the report titled "Directors' report" included in the Company's Annual Report announced to ASX on 29 August 2025.

Explanatory Memorandum means the explanatory memorandum attached to this Notice.

Financial Report means the financial report of the Company included in its Annual Report announced on the ASX on 29 August 2025.

Key Management Personnel or **KMP** means the key personnel as disclosed in the Remuneration Report.

Meeting means the Annual general meeting subject to this Notice.

Notice of Meeting or **Notice** means this notice of Annual General Meeting.

Performance Options means the Ntoumenopoulos Performance Options, Foster Performance Options, and Carroll Performance Options.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report of the Company for the year ended 30 June 2025 as set out in the Company's Annual Report for the year ended 30 June 2025.

Resolution means a resolution referred to in the Notice of Meeting.

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

Share Registry means Automic Group Pty Ltd.

Shareholder means a holder of a Share.

12.2 Interpretation

For the purposes of interpreting the Notice:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (d) a reference to persons includes bodies corporate and government authorities and in each and every case, includes a reference to the person's executors, administrators, successors and permitted assigns and substitutes;
- (e) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (f) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (g) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act; and
- (h) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions.

Proxy Voting Form

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

Your proxy voting instruction must be received by **11.00am (AEDT) on Tuesday, 07 October 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

