

18 October 2024

Dear Shareholder

Upcoming Annual General Meeting of Shareholders

The Company's Annual General Meeting is scheduled to be held on Tuesday, 19 November 2024 at 9:00 am (AEDT) (**Meeting**).

In accordance with section 249R of the Corporations Act 2001 (Cth) (**Corporations Act**) and rule 12.23 of the Company's constitution, Shareholders will be given the opportunity to attend and participate in a general meeting held at a physical location and virtually using technology through an online meeting platform powered by Automic, where Shareholders will be able to watch, listen, ask questions and vote online (**Meeting**).

The Company **strongly encourages Shareholders to lodge a directed proxy form by Sunday, 17 November 2024 at 9:00 am (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.

Please find below links to important Meeting documents:

- The Notice of Meeting and Annual Report can be viewed and downloaded from: <https://www.islandpharmaceuticals.com/site/investor/investor-welcome>; and
- Online Meeting platform:
https://us02web.zoom.us/webinar/register/WN_8tYTspfwS6Kq7jYMHpuZHg
<https://investor.automic.com.au/#/home>.

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.

In accordance with sections 110C-110K the Corporations Act, as amended by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), no hard copy of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated, unless a shareholder has requested a hard copy.

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 +612 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 the 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 Paul MacLeman
Executive Chairman
Island Pharmaceuticals Limited
info@islandpharmaceuticals.com

Investors and media, for further information, please contact:

Jane Lowe
IR Department Mobile: +61 411 117 774
jane.lowe@irdepartment.com.au

About Island Pharmaceuticals Limited

Island Pharmaceuticals Limited is 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 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 to expedite the FDA approval process for a new drug or sell the PRV in a secondary market.

Island 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 on Island.

ISLAND PHARMACEUTICALS LIMITED

ACN 641 183 842
(ASX code: ILA)

NOTICE OF 2024 ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of Meeting:
Tuesday, 19 November 2024

Time of Meeting:
9.00 am (AEDT)

Island Pharmaceuticals Limited ACN 641 183 842 (the **Company**) is pleased to provide Shareholders with the opportunity to attend and participate in a general meeting, held at a physical location and virtually using technology through an online meeting platform powered by Automic, where Shareholders will be able to watch, listen, ask questions and vote online (**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, **no hard copy** of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated unless a shareholder has requested a hard copy by Monday, 18 November 2024 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 2024 Annual General Meeting

Notice is given that an annual general meeting of the members of Island Pharmaceuticals Limited ACN 641 183 842 (**Company**) to be held at 9.00 am (AEDT) on Tuesday **19 November 2024** as set out below:

Location	In person K&L Gates 31/1 O'Connell St Sydney NSW 2000 Virtually Using the Automic on-line meeting platform application accessible by clicking on https://us02web.zoom.us/webinar/register/WN_8tYTspfwS6Kq7jYMHpuZHg The Meeting is being held as a hybrid meeting. You may only join the Meeting in person or inline using Automic on-line meeting platform application accessible by clicking on https://investor.automic.com.au .
Date	19 November 2024
Time	9.00 am

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. Shareholders wishing to vote virtually, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must log in online to participate in the Hybrid Meeting by clicking on the following link: <https://investor.automic.com.au>. Registration for attendance at the virtual component of the Meeting will open 30 minutes prior to the start time of the Meeting on Tuesday 19 November 2024. Shareholders wishing to attend the Meeting virtually will need to login to the Automic portal at this time to obtain the virtual component of the Meeting webinar link.

In accordance with section 249R of the Corporations Act and rule 12.23 of the Company's Constitution, the Company will hold the Meeting as a hybrid meeting where Shareholders can attend in person and virtually 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, the Company is not sending hard copies of the Meeting materials to Shareholders unless a shareholder has requested a hard copy by Monday, 18 November 2024, 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 2024.

*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 2024 as set out in the Company's Annual Report for the year ended 30 June 2024 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 2024 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 Christopher Ntoumenopoulos

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

"That for the purpose of ASX Listing Rule 14.4, clause 13.1(d) of the Company's Constitution and for all other purposes, the members of the Company approve the election of Christopher Ntoumenopoulos as a Director of the Company."

Further details in respect of Resolution 2 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

1.4 Resolution 3: Re-election of Paul MacLeman

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

"That pursuant to the Company's Constitution and for all other purposes, the members of the Company approve the re-election of Paul MacLeman as a Director of the Company, who pursuant to rule 13.3 of the Company's Constitution is retiring by rotation and being eligible offers himself for re-election."

Further details in respect of Resolution 3 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

1.5 Resolution 4: 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 4 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 4.

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.

1.6 Resolution 5: Ratification of prior issue of Broker Options

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

*"That for the purposes of ASX Listing Rule 7.4, and for all other purposes, the Shareholders ratify the issue and allotment of 4,500,000 options over ordinary Shares in the Company with an exercise price of twelve cents (\$0.12) per share (**Broker Options**) to PAC Partners Securities Pty Ltd."*

Further details in respect of Resolution 5 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of PAC Partners Securities Pty Ltd or any associate of PAC Partners Securities Pty Ltd, 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 5.

1.7 Resolution 6: Ratification of prior issue of Tranche 1 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 ASX Listing Rule 7.4, and for all other purposes, the Shareholders ratify the issue and allotment of 14,533,327 ordinary Shares in the Company pursuant to the terms and conditions described in the Explanatory Notes to this Notice of Meeting.”

Further details in respect of Resolution 6 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Angus Walker, Daniel Tillett, Bill Garner and Jason Carroll who participated in the Placement or any associate of 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 Chairman intends to vote all available undirected proxies in favour of Resolution 6.

1.8 Resolution 7: Approval of issue of certain Tranche 2 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 ASX Listing Rule 7.1, and for all other purposes, the Shareholders approve the issue and allotment of 20,688,652 ordinary Shares in the Company pursuant to the terms and conditions described in the Explanatory Notes to this Notice of Meeting.”

Further details in respect of Resolution 7 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Angus Walker, Daniel Tillett, Bill Garner and Jason Carroll who will be acquiring these shares or any associate of 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 Chairman intends to vote all available undirected proxies in favour of Resolution 7.

1.9 Resolution 8: Approval of issue of certain Tranche 2 Options

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

"That for the purposes of ASX Listing Rule 7.1, and for all other purposes, the Shareholders approve the issue of 47,910,864 options over ordinary Shares in the Company pursuant to the terms and conditions described in the Explanatory Notes to this Notice of Meeting."

Further details in respect of Resolution 8 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Angus Walker, Daniel Tillett, Bill Garner and Jason Carroll who will be acquiring these options or any associate of 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 Chairman intends to vote all available undirected proxies in favour of Resolution 8.

1.10 Resolution 9: Approval of issue of certain Tranche 2 Shares and Tranche 2 Options to Christopher Ntoumenopoulos

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders approve the allotment and issuance of 2,089,136 Shares at an issue price of \$0.07 per Share and 2,089,136 accompanying options to Christopher Ntoumenopoulos on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Christopher Ntoumenopoulos who will be acquiring these securities or any associate of 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 Chairman intends to vote all available undirected proxies in favour of Resolution 9.

1.11 Resolution 10: Approval of issue of 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 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 4,000,000 options over fully paid ordinary shares in the Company with the terms and conditions described in the Explanatory Notes to this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of David Foster (or nominee) or any associate of David Foster or nominee, and any other person referred to in 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 Chairman intends to vote all available undirected proxies in favour of Resolution 10.

1.12 Resolution 11: Approval of issue of options to Dr Paul MacLeman

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

“That for the purpose of Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue to Dr Paul MacLeman, being a director of the Company, or his nominee, of 2,000,000 options over fully paid ordinary shares in the Company with the terms and conditions described in the Explanatory Notes to this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dr Paul MacLeman (or nominee) or any associate of Dr Paul MacLeman or nominee, and any other person referred to in 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 Chairman intends to vote all available undirected proxies in favour of Resolution 11.

1.13 Resolution 12: Approval of issue of options to Albert Hansen

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

“That for the purpose of Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue to Albert Hansen, being a director of the Company, or his nominee, of 700,000 options over fully paid ordinary shares in the Company with the terms and conditions described in the Explanatory Notes to this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Albert Hansen (or nominee) or any associate of Albert Hansen or nominee, and any other person referred to in 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 Chairman intends to vote all available undirected proxies in favour of Resolution 12.

1.14 Resolution 13: Approval of issue of options to Anna Lavelle

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

“That for the purpose of Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue to Anna Lavelle, being a director of the Company, or her nominee, of 850,000 options over fully paid ordinary shares in the Company with the terms and conditions described in the Explanatory Notes to this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Anna Lavelle (or nominee) or any associate of Anna Lavelle or nominee, and any other person referred to in 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 Chairman intends to vote all available undirected proxies in favour of Resolution 13.

1.15 Resolution 14: Approval of issue of 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 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 Notes to this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Christopher Ntoumenopoulos (or nominee) or any associate of Christopher Ntoumenopoulos or nominee, and any other person referred to in 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 Chairman intends to vote all available undirected proxies in favour of Resolution 14.

Conditional business

1.16 Resolution 15: Spill Resolution (Conditional on the outcome of Resolution 1)

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

“That, subject to and conditional on at least 25% of the votes cast on resolution 1 being cast against the adoption of the Company’s remuneration report for the financial year ended 30 June 2024:

- (a) *an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of this resolution;*

- (b) *all of the directors of the Company in office when the Board resolution to approve the directors' report for the financial year ended 30 June 2024 was passed, and who remain in office at the time of the Spill Meeting (other than the Managing Director), cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to the vote of shareholders at the Spill Meeting."*

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 2024 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 15.

By order of the Board

Cameron Jones
Company Secretary
18 October 2024

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 Sunday, 17 November 2024. 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 or virtually at the Meeting or by appointing an attorney or corporate representative to participate in person or virtually 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.

Details on how to participate 'virtually' are provided below. Shareholders are encouraged to familiarise themselves with these instructions before the Meeting.

(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 9.00 am (AEDT) on Tuesday, 19 November 2024.

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 at the Meeting by attending virtually

Shareholders wishing to vote virtually, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must log in online on the Automic portal to participate in the Meeting to be held at 9.00 am (AEDT) on Tuesday, 19 November 2024 by clicking on the following link:

https://us02web.zoom.us/webinar/register/WN_8tYTspfwS6Kq7jYMHpuZHg

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

Shareholders who do not have an account with Automic are strongly encouraged to register as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting. An account can be created via the following link <https://investor.automic.com.au> and then clicking on "register" and following the prompts. Shareholders will require their holder number (securityholder reference number (**SRN**) or holder identification number (**HIN**)) to create an account with Automic.

To access the virtual link for the Meeting and vote on the day:

- (i) Open your internet browser and go to <https://investor.automic.com.au>.
- (ii) Login with your username and password or click "register" if you haven't already created an account.

- (iii) After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "Register" when this appears. Alternatively, click on "Meetings" on the left-hand menu bar to access registration.
- (iv) Click on "Register" and follow the steps
- (v) Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen
- (vi) Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms/>.

Shareholders, their attorneys or in the case of Shareholders or proxies which are corporations, corporate representatives, who plan to participate virtually in the Meeting should log in online 30 minutes prior to the time designated for the commencement of the Meeting, if possible, to register and to obtain an electronic voting card.

(d) 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 9.00 am (AEDT) on Sunday, 17 November 2024 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 9.00 am (AEDT) on Sunday, 17 November 2024.
- (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 Chairman 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.

(e) Undirected proxies

If a Shareholder nominates the Chairman of the Meeting as that Shareholder's proxy, the person acting as Chairman 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 Chairman 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 Chairman 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 Chairman intends to vote undirected proxies of which the chair is appointed as proxy in favour of the resolutions.

(f) 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 9.00 am (AEDT) on Sunday, 17 November 2024 (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.

(g) 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 9.00 am (AEDT) on Sunday, 17 November 2024.

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 hybrid meeting at 9.00am (AEDT) on Tuesday, 19 November 2024 (**Meeting**).

In accordance with section 249R of the Corporations Act and rule 12.23 of the Company's constitution, the Company will hold the Meeting as a hybrid Meeting physically and virtually and intends to conduct a poll on the resolutions set out in the Notice incorporating the proxies filed prior to the Meeting. Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must log in online to participate in the Annual General Meeting by clicking on <https://investor.automic.com.au>. Registrations for virtual attendance at the Meeting will open 30 minutes prior to the start time of the Meeting on Tuesday, 19 November 2024. Shareholders wishing to attend the Meeting will need to login to the Automic portal at his time to obtain the virtual Meeting webinar link.

Details on how to participate 'virtually' are provided in section 2(c) of the above Voting Entitlements Notice. Shareholders are encouraged to familiarise themselves with these instructions before 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 2024.

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 2024;
- (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 2024 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 2024 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.

The Corporations Act also sets out that if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast in a previous general meeting, the Company's subsequent Remuneration Report (in other words, the Company's Remuneration Report to be included in the 2024 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.

If the Company's Remuneration Report receives a "no vote" at the Meeting of at least 25% of the votes cast, then Shareholders at the Meeting will be asked 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. Further information on this is set out in section 11 below.

2.2 Company's response to 2023 Remuneration Report

The Company takes the first strike seriously and has engaged with shareholders to explain the rationale for the Company's executive remuneration strategies, in particular, the rationale for having short-term executive incentives. The Company has also ensured it has engaged with shareholders to discuss and consider any concerns or queries regarding the 2023 Remuneration Report and the 2024 Remuneration Report.

The Company did not receive any specific feedback at the 2023 annual general meeting or throughout the year on its remuneration practices.

2.3 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 Christopher Ntoumenopoulos

3.1 Background

Rule 13.1(c) of the Company's Constitution provides that the Directors may at any time appoint any person to be a Director. A person appointed under clause 13.1(c) holds office until the end of the next annual general meeting following their appointment and is eligible for election at that meeting.

Christopher, who was elected as a Non-Executive Director on 19 September 2024, being eligible, offers himself for election.

Christopher Ntoumenopoulos, Non-Executive Director	
Qualifications, experience and skills	Christopher has more than 20 years' financial markets experience and is the Managing Director at Twenty I Corporate, an Australian-based corporate advisory firm. He was a founding director of both ResApp Health Ltd (ASX:RAP), which was acquired by Pfizer, and Race Oncology (ASX:RAC).
Other current directorships	Christopher currently serves as a Non-Executive Director at TrivarX Limited (ASX:TRI) and Tryptamine Therapeutics (ASX: TYP).
Independence	Independent
Special responsibilities	Chair of Audit & Risk Committee

3.2 Board Recommendation

The Directors (with Christopher Ntoumenopoulos abstaining) recommend that Shareholders vote in favour of this Resolution 2.

4. Resolution 3: Re-election of Paul MacLeman

4.1 Background

Rule 13.3 of the Company's Constitution provides that there must be an election of Directors at each annual general meeting. No Director may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the Director's election, whichever is the longer, without submitting themselves for re-election.

If no person is standing for election or re-election, then the Director who has been in office the longest since last being elected will retire by rotation at the relevant annual general meeting. Where 2 or more Directors were elected on the same day, the Director to retire will be decided by lot, unless the relevant Directors agree otherwise.

This rule does not apply to the Managing Director. A retiring Director is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director until the end of the meeting at which the Director retires.

Mr MacLeman, who was elected as the Executive Chair on 25 May 2020 and last re-elected on 17 November 2021, being eligible, offers himself for re-election.

Paul MacLeman, Executive Chair	
Qualifications, experience and skills	Paul has over 25 years' experience across all phases of the life sciences sector. With a career-spanning veterinary practice, pharmaceutical development and manufacturing, biotechnology, diagnostics and finance, Paul has expertise in capital management, business development, technology commercialisation and sales & marketing globally. Paul has launched products using both in-house and outsourced sales staff in Australia and the US. He has founded life sciences start-ups in the biologics area and worked in investment banking focusing on the analysis and financing of technology companies. Paul has previously served as Chairman, Director or Managing Director/CEO of several VC funded, ASX, NASDAQ, CSE and TSX listed companies and has driven a number of IPOs. Paul Chaired the Industry Review Committee for the Pharmaceutical Manufacturing National Training Package for the AISC for approximately 10 years prior to the establishment of the new Jobs and Skills Councils and advises the new formed Manufacturing Industry Skills Alliance. He also serves on a number of other NFP and government advisory groups. He is currently Chair or Non-Executive Director of a number of ASX listed, public unlisted and private companies, including Non-Executive Chair of AdAlta Limited (ASX:1AD).

Other current directorships	AdAlta Limited (ASX:1AD)
Independence	Non-independent
Special responsibilities	Executive Chair Nomination and Remuneration Committee Audit and Risk Committee

4.2 Board Recommendation

The Directors (with Paul MacLeman abstaining) recommend that Shareholders vote in favour of this Resolution 3.

5. Resolution 4: Approval of increased placement capacity

5.1 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 4 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 4.

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 4 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 5 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.

5.2 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 4 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 4 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.

5.3 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:

- (iv) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (v) 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:

- (vi) 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,
- (vii) 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,
- (viii) 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,
- (ix) 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,
- (x) plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- (xi) 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 4 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:

- (xii) 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
- (xiii) 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 10 October 2024, 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:

- (xiv) 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

- (xv) 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:

- (xvi) The Company issues the maximum number of Placement Securities available under the 10% Placement Facility.
- (xvii) 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%.
- (xviii) 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.
- (xix) 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.
- (xx) The issue of Placement Securities under the 10% Placement Facility consists only of Shares.
- (xxi) The issue price is \$0.185, being the closing price of the Shares on ASX on 10 October 2024.

Variable 'A' in Listing Rule 7.1A.2		\$0.0925 50% decrease in issue price	\$0.1850 issue price	\$0.2775 50% increase in issue price
Current Variable A 154,139,788 Shares	10% Voting Dilution	15,413,979 Shares	15,413,979 Shares	15,413,979 Shares
	Funds raised	\$1,425,793	\$2,851,586	\$4,277,379
50 % increase in current Variable A 231,209,682 Shares	10% Voting Dilution	23,120,968 Shares	23,120,968 Shares	23,120,968 Shares
	Funds raised	\$2,138,690	\$4,277,379	\$6,416,069
100% increase in current Variable A 308,279,576Shares	10% Voting Dilution	30,827,958 Shares	30,827,958 Shares	30,827,958 Shares
	Funds raised	\$2,851,586	\$5,703,172	\$8,554,758

(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.

5.4 Board recommendation

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 4.

6. Resolution 5 – Ratification of prior issue of Broker Options

6.1 Background

Resolution 5 seeks that for the purposes of ASX Listing Rule 7.4, and for all other purposes, approval is given to the Company to ratify the issue of 4,500,000 options over ordinary Shares in the company exercisable at \$0.12 per Share (**Broker Options**) to PAC Partners Securities Pty Limited ACN 623 653 912 (**PAC Partners**) or its nominees.

The Broker Options were issued on 26 March 2024 as announced to the ASX on 21 March 2024 pursuant to the terms of an underwriting agreement (**UWA**) between the Company and PAC Partners as underwriter (**Underwriter**) of the Rights Issue announced on 26 February 2024, comprising a \$1.95 million non-renounceable Rights Issue.

The UWA was approved by the Company. The exercise price of the Broker Options is set at \$0.12, and the Broker Options must be exercised on or before 26 March 2027, being three (3) years after issue.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Broker Options did not fit within any of these exceptions and, as the issues have not yet been approved by Shareholders, utilise the Company's 15% limit in Listing Rule 7.1, thereby reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12-month period following the issue dates.

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 Rule 7.1, thereby replenishing the Company's 15% capacity, enabling it to issue further securities up to that limit.

By ratifying the issue of the Broker Options, the Company will retain the flexibility to issue additional equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1.

Accordingly, the Company seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Broker Options.

If Resolution 5 is approved, the issue of Broker Options will not utilise the Company's 15% capacity limit under Listing Rule 7.1 effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the issue dates.

If Resolution 5 is not approved by Shareholders, the Company's ability to issue further equity securities over the next 12 months without Shareholder approval will be restricted.

Resolution 5 is an ordinary resolution, meaning it must be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

6.2 Information required by Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.1, the following information is provided to Shareholders:

Recipient of issue	PAC Partners Securities Pty Ltd (or nominees).
Number and class of the securities to be issued	4,500,000 Broker Options.
Material terms of the securities	<p>Options exercisable at \$0.12 each, expiring 26 February 2027, and on the following terms:</p> <ul style="list-style-type: none"> (a) Each option entitles the holder to be issued one Share. (b) The options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per option. (c) The Company will provide to each option holder a notice that is to be completed when exercising the options (Notice of Exercise). Options may be exercised by the option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice of Exercise must state the number of options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share. (d) All Shares issued upon the exercise of the options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of options to be admitted to quotation. (e) There are no participating rights or entitlements inherent in the options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the options. (f) The Company will ensure, for the purposes of determining entitlements to any issue, that option holder will be notified of a proposed issue after the issue is announced.
Date on which the securities were issued	26 March 2024
Issue price	Nil cash consideration for Broker Options.
Purpose of the issue	Granted to PAC Partners pursuant to the terms of the UWA.

Use of funds	Any amount raised on exercise of the Broker Options will be used for working capital purposes.
Voting exclusion	A voting exclusion statement applies to this item of business as set out in the Notice.

6.3 Board recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 5.

7. Resolution 6: Ratification of prior issue of Tranche 1 Shares

7.1 Background

As announced on 3 October 2024, the Company is undertaking a placement (**Placement**) consisting of two tranches as follows:

- Tranche 1 comprises 27,222,212 Shares (\$1,905,554.840) (**Tranche 1 Shares**), was issued using the Company's placement capacity under ASX Listing Rule 7.1 (14,533,327 shares) and 7.1A (12,688,885 shares). Shareholder approval is being sought to ratify the issue of 14,533,327 Tranche 1 Shares under ASX Listing Rule 7.4.
- Tranche 2 comprises in aggregate, 22,777,788 Shares (\$1,594,445.16) (**Tranche 2 Shares**) and 50,000,000 Options (**Tranche 2 Options**) – being options attaching to the Tranche 1 Shares and the Tranche 2 Shares. Shareholder approval is being sought to approve the issue of Tranche 2 Shares and Tranche 2 Options (pursuant to resolutions 7, 8 and 9).

The Tranche 2 Options will be unlisted securities with an exercise price of 7 cents (A\$0.07). 50% of the Options automatically expire 12 months from the date of issue, and the remaining 50% of the Options automatically expire 24 months from, the date of issue.

Resolution 6 seeks for the purposes of ASX Listing Rule 7.4, and for all other purposes, approval is given to the Company to ratify the issue of Tranche 1 Shares issued using the Company's placement capacity under ASX Listing Rule 7.1 (ie 14,533,327 shares).

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the 14,533,327 Tranche 1 Shares did not fit within any of these exceptions and, as the issues have not yet been approved by Shareholders, utilise the Company's 15% limit in Listing Rule 7.1, thereby reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12-month period following the issue dates.

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 Rule 7.1, thereby replenishing the Company's 15% capacity, enabling it to issue further securities up to that limit.

By ratifying the issue of 14,533,327 Tranche 1 Shares, the Company will retain the flexibility to issue additional equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1.

Accordingly, the Company seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 14,533,327 Tranche 1 Shares.

If Resolution 6 is approved, the issue of 14,533,327 Tranche 1 Shares will not utilise the Company's 15% capacity limit under Listing Rule 7.1 effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the issue dates.

If Resolution 6 is not approved by Shareholders, the Company's ability to issue further equity securities over the next 12 months without Shareholder approval will be restricted.

Resolution 6 is an ordinary resolution, meaning it must be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

Information required by Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to Shareholders:

Recipients of issue and number and class of the securities issued	Recipient	Tranche 1 Shares
	Angus Walker	11,870,151
	Daniel Tillett	7,913,434
	Bill Garner	6,330,747
	Jason Carroll	1,107,880
	Total	14,533,327
Material terms of the securities	Ordinary, fully paid shares.	
Date on which the securities were issued	11 October 2024.	
Issue price	7 cents per Tranche 1 Share.	
Purpose of the issue	Granted to investors pursuant to the terms of the Placement.	
Use of funds	Funds raised under the Placement are to be used to support completion of both cohorts of Island's ISLA-101 PROTECT study in dengue fever; finish due diligence on the Galidesivir program and, if it passes due diligence, acquire and advance the Galidesivir program.	
Voting exclusion	A voting exclusion statement applies to this item of business as set out in the Notice.	

8. Resolution 7 and 8 – Approval of issue of Tranche 2 Shares and Tranche 2 Options

With reference to the Placement announced by the Company as summarised in section 7.1 (above), Resolution 7 and 8 seek that for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given to the Company to issue certain Tranche 2 Shares and Tranche 2 Options. The balance of the Tranche 2 Shares and Tranche 2 Options are to be issued to Christopher Ntounenopoulos and are subject to shareholder approval in accordance with Resolution 9.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

By approving the issue of the Tranche 2 Shares and Tranche 2 Options the subject of this resolution, the Company will retain the flexibility to issue additional equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1.

Accordingly, the Company seeks Shareholder approval pursuant to Listing Rule 7.1 and 7.3 for the issue of certain Tranche 2 Shares and Tranche 2 Options.

If each of Resolution 7 and 8 are approved, the issue of Tranche 2 Shares and Tranche 2 Options will not utilise the Company's 15% capacity limit under Listing Rule 7.1 which, subject to the receipt of other approvals being sought at this meeting effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the issue dates.

If Resolution 7 is not approved by Shareholders, the Company may not be able to issue the relevant Tranche 2 Shares and Tranche 2 Options, which results in:

- the Company being unable to raise a further \$1,448,205.64; and
- the Company being unable to issue the options associated with the issuance of the Tranche 1 Shares (these equating to in aggregate 27,222,212 options).

Resolutions 7 and 8 are each ordinary resolutions, meaning each must be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

Information required by Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.1, the following information is provided to Shareholders:

Recipients of issue and number and class of the securities to be issued	Recipient	Tranche 2 Shares	Tranche 2 Options*
	Angus Walker	9,021,214	20,891,365
	Daniel Tillett	6,014,143	13,927,577
	Bill Garner	4,811,314	11,142,061
	Jason Carroll	841,981	1,949,861
	Total	20,688,652	47,910,864
	<i>* Include entitlements with reference to the issue of the Tranche 1 Shares.</i>		
Material terms of the securities	<p>Tranche 2 Shares</p> <p>Ordinary, fully paid shares.</p> <p>Tranche 2 Options:</p> <p>The Options will be unlisted options with an exercise price of 7 cents (A\$0.07). 50% of the Options automatically expire 12 months from the date of issue, and the remaining 50% of the Options automatically expire 24 months from, the date of issue.</p>		
Date on which the securities were issued	Immediately following the date of the Meeting, and in any event by no later than 3 months after the date of the Meeting.		
Issue price	<p>Tranche 2 Shares – 7 cents per Tranche 2 Share</p> <p>Tranche 2 Options – Nil issue price (7 cents exercise price per Tranche 2 Option).</p>		
Purpose of the issue	Granted to investors pursuant to the terms of the Placement.		
Use of funds	Funds raised under the Placement are to be used to support completion of both cohorts of Island's ISLA-101 PROTECT study in dengue fever; finish due diligence on the Galidesivir program and, if it passes due diligence, acquire and advance the Galidesivir program. Any funds raised on the exercise of the Tranche 2 Options will be used for working capital purposes.		
Voting exclusion	A voting exclusion statement applies to this item of business as set out in the Notice.		

8.1 Board recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 7 and Resolution 8.

9. Resolutions 9: Approval of issue of Tranche 2 Shares and Tranche 2 Options to Christopher Ntoumenopoulos

9.1 Background

With reference to the Placement announced by the Company as summarised in section 7.1 (above), subject to Shareholder approval, Christopher Ntoumenopoulos has, as a show of his confidence in the Company, agreed to participate in the Placement by agreeing to acquire 2,089,136 Tranche 2 Shares (equating to an investment of \$146,239.52) and 2,089,136 Tranche 2 Options.

9.2 Chapter 2E of the Corporations Act

Pursuant to the *Corporations Act 2001* (Cth), the provision of any financial benefit to a related party requires shareholder approval in accordance with the procedure set out in Part 2E.1 of that Act, unless a relevant exception applies. Part 2E.1 applies to the issuance of securities to a related party by the Company to a related party. A "related party" (as defined in the Act) includes the Directors of the Company and their controlled entities.

With respect to Resolution 9 the Board is of the view that the Tranche 2 Shares and Tranche 2 Options proposed to be issued to Christopher Ntoumenopoulos would be issued upon terms that would meet the "arm's length terms" criteria of Section 210 of the Corporations Act (and would therefore be exempt from the need to seek shareholder approval pursuant to the Act).

In particular, the Tranche 2 Share subscription price and entitlement to and terms of the Tranche 2 Options applicable to Christopher Ntoumenopoulos were determined at the same time as, and are the same as, the securities issued (and to be issued) to the non-related party, sophisticated and professional investors pursuant to the Placement.

9.3 Listing Rule 10.11

Christopher Ntoumenopoulos is a "related party" of the Company under the ASX Listing Rules. Therefore shareholder approval is being sought for the proposed issues of these securities to Christopher Ntoumenopoulos under ASX Listing Rule 10.11, which provides that a listed company must not, without the approval of ordinary shareholders, issue equity securities to a related party.

If Resolution 9 is passed, the Company will be able to issue the Tranche 2 Shares and Tranche 2 Options to the Christopher Ntoumenopoulos.

If Resolutions 9 is not passed, the Company will not be able to issue the Tranche 2 Shares and Tranche 2 Options to Christopher Ntoumenopoulos and the Company will not receive the funds proposed to be subscribed by that director.

9.4 Information required by Listing Rule 10.13

ASX Listing Rule 10.13 requires that the Meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 10.11 must include the following information:

The name of the person and the category under ASX Listing Rules 10.11.1 - 10.11.5 applicable	Christopher Ntoumenopoulos is a director of the Company and therefore Listing Rule 10.11.1 applies.
The number and class of securities the entity issued	2,089,136.00 fully paid ordinary shares. 2,089,136.00 options.
Material terms of the securities	Tranche 2 Shares Ordinary, fully paid shares. Tranche 2 Options:

	The options will be unlisted securities with an exercise price of 7 cents (A\$0.07). 50% of the options automatically expire 12 months from the date of issue, and the remaining 50% of the options automatically expire 24 months from, the date of issue.
Date on which the securities were issued	Immediately following the date of the Meeting, and in any event by no later than 1 month after the date of the Meeting.
Issue price	Tranche 2 Shares – 7 cents per Tranche 2 Share. Tranche 2 Options – Nil issue price (7 cents exercise price per Tranche 2 Option).
Purpose of the issue	Granted to investors pursuant to the terms of the Placement subject to shareholder approval.
Use of funds	Funds raised under the Placement are to be used to support completion of both cohorts of Island's ISLA-101 PROTECT study in dengue fever; finish due diligence on the Galidesivir program and, if it passes due diligence, acquire and advance the Galidesivir program. Any funds raised on the exercise of the Tranche 2 Options will be used for working capital purposes.
If the issue is to a director and is intended to incentivise the person as a director, details of their remuneration package are to be provided:	The issue of the Tranche 2 Shares and Tranche 2 Options is to be upon subscription by the director under the Placement and is not intended to remunerate or incentivise the director.
If the securities are being issued under an agreement, a summary of the material terms of the agreement.	Christopher Ntoumenopoulos entered into a standard form conditional placement agreement with the Company (subject to shareholder approval). The agreement confirms Christopher Ntoumenopoulos' commitment to make an investment in the Company subject to shareholder approval and contains standard warranties and acknowledgments from the investor and certain termination rights for the Company.
Voting exclusion	A voting exclusion statement applies to this item of business as set out in the Notice.

9.5 Recommendation

The Directors (with Christopher Ntoumenopoulos abstaining) recommend that shareholders vote in favour of Resolution 9.

10. Resolutions 10, 11, 12, 13 and 14 - Approval of issue of options to each of David Foster, Dr Paul MacLeman, Albert Hansen, Anna Lavelle and Christopher Ntoumenopoulos

10.1 Background

Resolution 10, 11, 12, 13 and 14 seek that for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval is given to the Company to issue in aggregate 9,550,000 options (**Director Options**). The Director Options are issued at the price of \$0.001 per option, are over ordinary Shares, expiring 3 years after issue, vesting 50% in 12 months and 50% in 24 months, and otherwise as follows:

Recipient	Number options	Exercise Price per option
David Foster	4,000,000	\$0.15
Dr Paul MacLeman	2,000,000	\$0.15
Albert Hansen	700,000	\$0.15
Anna Lavelle	850,000	\$0.15
Christopher Ntoumenopoulos	2,000,000	\$0.10
Total	9,550,000	N/A

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 the absence of the proposed recipient of the Director Options) that the grant of the Director Options are benefits that constitute reasonable remuneration for the purposes of section 211 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 Listing Rules as discussed below.

ASX Listing Rule 10.14 requires 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) 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, approval under ASX Listing Rule 10.11 and ASX Listing Rule 7.1 is not required.

Each of David Foster, Dr Paul MacLeman, Albert Hansen, Anna Lavelle and Christopher Ntoumenopoulos are directors of the Company for the purposes of ASX Listing Rule 10.14.1. Being directors of the Company, each is also a related party of the Company for the purposes of Chapter 2E of the Corporations Act.

These options are intended to form part of each of directors' remuneration package with respect to the period from 1 July 2024. The pricing in relation to Christopher Ntoumenopoulos' options reflect the in-principle discussions between Christopher Ntoumenopoulos and the Company prior to the time of Christopher Ntoumenopoulos' appointment to the Board by the Directors when the Company's share price was lower than the current market price and Christopher Ntoumenopoulos' contributions to the Company.

Each option, once vested, will be exercisable into one ordinary share in the capital of the Company. 50% of the options issued to each director will vest in 12 months from issue, with the balance vesting in 24 months, subject to the relevant director remaining in each of their current roles with the Company at each relevant vesting time.

10.2 Approvals

Shareholder approval is sought for the purposes of ASX Listing Rule 10.14.1 with respect to the issue of the Director Options to each director pursuant to the relevant terms of issue.

The issue of the Director Options to each of the directors (or their nominees) is conditional on the passing of Resolutions 10, 11, 12, 13 and 14, as applicable.

10.3 Technical information required by ASX Listing Rule 10.15

Recipients of issue	David Foster (or nominee) Dr Paul MacLeman (or nominee) Albert Hansen (or nominee) Anna Lavelle (or nominee)
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	Christopher Ntoumenopoulos (or nominee)												
Relationship of person	Each of the above named is a director of the Company (ASX listing rule 10.14.1).												
Remuneration of person	<p>Each director's total remuneration with respect the financial year ending 30 June 2024 is approximately as set out below:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Remuneration</th> </tr> </thead> <tbody> <tr> <td>David Foster</td> <td>\$350,927</td> </tr> <tr> <td>Dr Paul MacLeman</td> <td>\$150,405</td> </tr> <tr> <td>Albert Hansen</td> <td>\$45,000</td> </tr> <tr> <td>Anna Lavelle</td> <td>\$50,000</td> </tr> <tr> <td>Christopher Ntoumenopoulos</td> <td>NA¹</td> </tr> </tbody> </table> <p>¹Appointed 19 September 2024</p>	Director	Remuneration	David Foster	\$350,927	Dr Paul MacLeman	\$150,405	Albert Hansen	\$45,000	Anna Lavelle	\$50,000	Christopher Ntoumenopoulos	NA ¹
Director	Remuneration												
David Foster	\$350,927												
Dr Paul MacLeman	\$150,405												
Albert Hansen	\$45,000												
Anna Lavelle	\$50,000												
Christopher Ntoumenopoulos	NA ¹												
Number and class of the Securities to be issued	In aggregate 9,550,000 options as set out in the table in paragraph 10.1 (above).												
Material terms of the Securities	<p>Options exercisable at the exercise price set out in the table in paragraph 10.1 (above), expiring 3 years after the date of issue.</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 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>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 3 months after the date of the Meeting.						
Issue price	\$0.001 in cash for each Director Option.						
Purpose of the issue	<p>The Director Options are a cash free way to remunerate each director and further align their 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 the Director Options.</p>						
Valuation of options	<p>The estimated accounting value of the Director Options to be issued (ie total of 9,550,000 options) is in aggregate approximately \$747,740</p> <p>This has been calculated using a Black-Scholes framework. The assumptions used in this calculation are as follows; share price of \$0.125, exercise price of \$0.10 for Christopher Ntoumenopoulos and \$0.15 for all other directors, volatility at 101.51%, risk free rate of 4.35%, the following vesting dates:</p> <table border="1"> <thead> <tr> <th>Options</th> <th>Vesting Date[^]</th> </tr> </thead> <tbody> <tr> <td>4,775,000</td> <td>20 November 2025</td> </tr> <tr> <td>4,775,000</td> <td>20 November 2026</td> </tr> </tbody> </table> <p>[^]Approximate date only, actual vesting date depends on the date of issue.</p>	Options	Vesting Date[^]	4,775,000	20 November 2025	4,775,000	20 November 2026
Options	Vesting Date[^]						
4,775,000	20 November 2025						
4,775,000	20 November 2026						
Use of funds	The amount raised from the issue of the Options and any amount raised on exercise of the Director Options will be used for working capital purposes.						
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 listing rule 10.14. Any additional persons covered by 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.

10.4 Voting exclusion

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

10.5 Board recommendation

The Board (with David Foster abstaining in relation to Resolution 10) unanimously recommends that shareholders vote in favour of Resolution 10.

The Board (with Dr Paul MacLeman abstaining in relation to Resolution 11) unanimously recommends that shareholders vote in favour of Resolution 11.

The Board (with Albert Hansen abstaining in relation to Resolution 12) unanimously recommends that shareholders vote in favour of Resolution 12.

The Board (with Anna Lavelle abstaining in relation to Resolution 13) unanimously recommends that shareholders vote in favour of Resolution 13.

The Board (with Christopher Ntoumenopoulos abstaining in relation to Resolution 14) unanimously recommends that shareholders vote in favour of Resolution 14.

11. Resolution 15 – Spill resolution

11.1 Background

Under the Corporations Act, if at least 25% of the votes validly voted on the adoption of the Company's remuneration report at two consecutive annual general meetings are against adopting the Company's remuneration report, shareholders must be given the opportunity to vote on a "spill resolution". This is the "two strikes" rule.

At the Company's 2023 annual general meeting, 90.41% of the votes were cast against adopting the FY23 Remuneration Report. This constituted the "first strike". As such, this resolution 15 (**Spill Resolution**) is required to be included in this Notice as a conditional item of business.

If 25% or more of the votes validly cast on Resolution 1 are cast against the adoption of the FY24 Remuneration Report, this will constitute a "second strike" and the Company will be required to put the Spill Resolution to a vote at the AGM.

If less than 25% of the votes validly cast on Resolution 1 are cast against the adoption of the FY24 Remuneration Report, the Spill Resolution will not be put to a vote at the AGM and the current Board will remain in place.

If the Spill Resolution is put to a vote at the AGM, it will only be passed if an ordinary majority (more than 50%) of the votes validly cast on it are in favour of it.

11.2 Effect of Spill Resolution if passed

If the Spill Resolution is put to a vote at the AGM and is passed, an extraordinary meeting of shareholders to consider the composition of the Board (Spill Meeting) must be held within 90 days after the Spill Resolution is passed.

In that event, pursuant to section 250V(1)(b) of the Corporations Act, the following directors would cease to hold office immediately before the end of the Spill Meeting (unless they are willing to stand for re-election and are re-elected at the Spill Meeting):

- (a) Anna Lavelle;
- (b) Albert Hansen;
- (c) David Brookes; and
- (d) Dr Paul MacLeman.

The Directors listed above are those who held office on 29 August 2024 (excluding the Managing Director) when the directors' report for the financial year ended 30 June 2024 (including the FY24 Remuneration Report) was approved. It is noted that David Brookes has recently resigned from his position in the Company and is not currently a director. David Brookes was replaced by Christopher Ntoumenopoulos – if the Spill Resolution passes, Christopher Ntoumenopoulos (if elected pursuant to Resolution 2), will retain his directorship.

If any additional directors are appointed before the Spill Meeting, they would not need to stand for election at the Spill Meeting to remain in office.

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at the Spill Meeting.

Each of the directors listed above is eligible to stand for re-election at the Spill Meeting.

The Spill Meeting, if required, would be subject to a separate notice of meeting in accordance with the constitution of the Company and the Corporations Act.

11.3 Additional considerations

In deciding how to vote on the Spill Resolution (should it be put to a vote at the AGM), the directors suggest that shareholders consider the following factors:

- (a) the substantial additional expense which holding a Spill Meeting would cause;
- (b) the Board's view that it currently has the right mix of skills and experience;
- (c) the disruption which will be caused to the Company by changes to the Board composition; and
- (d) the Company's response to the "first strike" received at the 2023 annual general meeting (please refer to section 2.2 of the Explanatory Memorandum).

If Resolution 15 is put to shareholders at the AGM and you do not want a Spill Meeting to be held, you should vote against Resolution 15. If you want a Spill Meeting to be held, you should vote in favour of Resolution 15.

11.4 Board recommendation

Noting that each of the abovementioned directors would have a personal interest in the outcome of Resolution 15, and that each of them (and their closely related parties) would be excluded from voting on Resolution 15, if this Resolution 15 is put to the vote at the AGM, the directors unanimously recommend that shareholders vote against it.

The directors make this recommendation on the basis that they consider that a Spill Meeting would be extremely disruptive to the Company and it would be inappropriate to remove all of the directors (other than the Managing Director) in the circumstances.

12. 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.

13. Glossary

13.1 Definitions

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

Annual General Meeting / AGM means the annual general meeting of the Company to be held as a hybrid meeting either:

- (a) at K&L Gates, Level 31, 1 O'Connell Street, Sydney NSW 2000, Australia; and
- (b) virtually by clicking on and registering here: <https://investor.automic.com.au>, https://us02web.zoom.us/webinar/register/WN_8tYTspfwS6Kq7jYMHpuZHg

at 9.00 am on Tuesday, 19 November 2024 pursuant to the Notice of Meeting.

Annual Report means the annual report of the Company announced to ASX on 29 August 2024.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules or **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 2024.

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.

Chairman means the chairman of the Board.

Company means Island Pharmaceuticals Limited ACN 641 183 842.

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

Corporations Act or 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 2024.

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 2024.

Group means the Company and any of its subsidiaries.

Key Management Personnel or KMP means the key personnel as disclosed in the Remuneration Report, being Anna Lavelle, David Brookes, Albert Hansen, Paul MacLeman and David Foster.

Meeting means the annual general meeting subject to this Notice.

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

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report of the Company for the year ended 30 June 2024 as set out in the Company's Annual Report for the year ended 30 June 2024.

Resolution means the resolutions 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.

13.2 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 time is to Sydney, Australia time;
- (e) 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;
- (f) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (g) 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;
- (h) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act; and

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 virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **09.00am (AEDT) on Sunday, 17 November 2024**, 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)

