
INHALE RX LIMITED
ACN 611 845 820
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 4.00pm AEST

DATE: Thursday, 29 May 2025

PLACE: The meeting is a virtual meeting. Please pre-register prior to the day of the meeting at:

https://us02web.zoom.us/webinar/register/WN_JknCNY1NQ2urKITzw1zvma

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4pm AEST on Tuesday, 27 May 2025.



BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2024."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – DR RON WISE

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

"That Dr Ron Wise, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with clause 104.2 of the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."

4. RESOLUTION 3 – ELECTION OF DIRECTOR – ANTHONY FITZGERALD

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

"That Anthony Fitzgerald, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with clause 104.2 of the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – SEAN WILLIAMS

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

"That, for the purposes of clause 104.2(d) of the Constitution and ASX Listing Rule 14.2 and for all other purposes, Mr Sean Williams, a Director who retires by rotation, and being eligible, is re-elected as a Director."

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

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

“That for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 6 – APPROVAL OF ISSUE OF EQUITY SECURITIES UNDER EMPLOYEE INCENTIVE PLAN

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

“That, for the purposes of Listing Rule 7.2 Exception 13(b), and for all other purposes, approval is given for the issue of equity securities under the “Inhale RX Incentive Plan”, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 7 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO A DIRECTOR IN LIEU OF FEES – SEAN WILLIAMS

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to the equivalent of \$85,656.38 of performance rights in lieu of Directors’ Fees for the period 1 January 2025 to 31 December 2025 to Sean Williams, Non-Executive Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 8 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO A DIRECTOR IN LIEU OF FEES – DR RON WISE

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to the equivalent of \$54,886.88 of performance rights in lieu of Directors’ Fees for the period 28 November 2024 to 31 December 2025 to Dr Ron Wise, Non-Executive Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 9 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO A DIRECTOR IN LIEU OF FEES – ANTHONY FITZGERALD

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to the equivalent of \$45,210.27 of performance rights in lieu of Directors' Fees for the period 6 February 2025 to 31 December 2025 to Anthony Fitzgerald, Non-Executive Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

11. RESOLUTION 10 – APPROVAL OF ISSUE OF INCENTIVE SECURITIES TO A DIRECTOR – SEAN WILLIAMS

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue an allotment of 2,000,000 unlisted Options, exercisable at \$0.12 (12 cents), and expiring 3 years from the issue date, under the Incentive Entitlements Plan to Mr Sean Williams, Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

A voting exclusion statement applies to this Resolution. Please see below.

12. RESOLUTION 11 – APPROVAL OF ISSUE OF INCENTIVE SECURITIES TO A DIRECTOR – DR RON WISE

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue an allotment of 500,000 unlisted Options, exercisable at \$0.12 (12 cents), and expiring 3 years from the issue date, under the Incentive Entitlements Plan to Dr Ron Wise, Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

A voting exclusion statement applies to this Resolution. Please see below.

13. RESOLUTION 12 – APPROVAL OF ISSUE OF INCENTIVE SECURITIES TO A DIRECTOR – TONY FITZGERALD

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue an allotment of 500,000 unlisted Options, exercisable at \$0.12 (12 cents), and expiring 3 years from the issue date, under the Incentive Entitlements Plan to Mr Tony Fitzgerald, Director of

the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 6 – Approval of Issue of Equity Securities under the Employee Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 7 – Approval of Issue of Performance Rights to a Director in lieu of Director Fees – Sean Williams	Any 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 in question (including Mr Williams) or an associate of that person or those persons.
Resolution 8 – Approval of Issue of Performance Rights to a Director in lieu of Director Fees – Dr Ron Wise	Any 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 in question (including Dr Wise) or an associate of that person or those persons.
Resolution 9 – Approval of Issue of Performance Rights to a Director in lieu of Director Fees – Anthony Fitzgerald	Any 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 in question (including Mr Fitzgerald) or an associate of that person or those persons.
Resolution 10 – Approval of Issue of Incentive Securities to a Director – Sean Williams	Any 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 in question (including Mr Williams) or an associate of that person or those persons.
Resolution 11 – Approval of Issue of Incentive Securities to a Director – Dr Ron Wise	Any 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 in question (including Dr Wise) or an associate of that person or those persons.
Resolution 12 – Approval of Issue of Incentive Securities to a Director – Tony Fitzgerald	Any 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 in question (including Mr Fitzgerald) or an associate of that person or those persons.

The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who is eligible to participate in the Plan or any of their Associates.

However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary where the beneficiary has provided written confirmation 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 in accordance with the directions given by the beneficiary.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting online at the virtual meeting

The company is pleased to provide shareholders with the opportunity to attend and participate in the Meeting through an online meeting platform, where shareholders will be able to watch, listen, ask questions and vote online.

Shareholders are encouraged to register well prior to the day of the Meeting to ensure there is no delay in attending the Meeting.

To access the virtual meeting:

1. If you do not have a free and secure Zoom logon, please download the Zoom Mobile App from your play store or download the Zoom Client for Meetings file from your internet browser.
2. Please pre-register by opening your internet browser and going to:
https://us02web.zoom.us/webinar/register/WN_JknCNY1NQ2urKITzw1zvma
3. Select the capacity in which you are attending, then enter your registered holding name, email address of your zoom account, HIN/SRN and postcode and click "register".
4. Once your details are verified, you will receive a separate personalised email with details of how to logon on the day of the Meeting.
5. Click on the personalised link you will be emailed to join the Meeting, where you can view and listen to the Meeting, vote during the poll as well as ask questions in relation to the business of the Meeting.

6. Once the Chair of the Meeting has declared the poll open for voting, select "For", "Against" or "Abstain" for each resolution.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary, James Barrie, at james.barrie@inhalerx.com.au.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.inhalerx.com.au

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution will not be relevant for this Annual General Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – DR RON WISE

3.1 General

Clause 104.2 of the Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Under this Resolution, Dr Wise seeks election as a Director of the Company at this AGM.

3.2 Qualifications and other material directorships

Dr Ronald Wise holds a PhD (Plasma Proteins of Neonatal Animal) and a B Sc from the University of Western Australia ('UWA'). He completed 4 years post-doctoral research in the USA at Florida State University and Stanford University.

Dr Wise then lectured at UWA in the Department of Biochemistry for 2 years, followed by research at Princess Margaret Children's Hospital in WA. He then became involved in mineral exploration and was Chairman of companies responsible for discovering the Woodada Gas Field and the Mt Percy Gold Mine.

In recent times he has been involved as Chairman and co-founder of Selvax Pty Ltd, an immunotherapy drug development company, which is expanding on work carried out by the team of Dr Delia Nelson at Curtin University.

3.3 Independence

The Board considers that Dr Wise is an independent Director.

3.4 Board recommendation

The Board, other than Dr Wise, supports the election of Dr Wise and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – ANTHONY FITZGERALD

4.1 General

Clause 104.2 of the Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Under this Resolution, Mr Fitzgerald seeks election as a Director of the Company at this AGM.

4.2 Qualifications and other material directorships

Mr Fitzgerald is a Life Sciences entrepreneur, technologist and company director with extensive multi-country experience in private and public companies. He holds a Bachelor of Arts, Bachelor of Jurisprudence and Bachelor of Laws from the University of WA and a Master of Public Administration (Public Finance) from California State University, Fullerton.

Currently the CEO of molecular diagnostics company Avicena Systems Limited, Mr Fitzgerald adds significant skills and experience to the Board, including:

- Founder of ASX listed medical AI imaging company Resonance Health and cancer immunology company Selvax Pty Ltd, both medical technology spin outs from major Australian universities;
- Co-Founder of the Alerte group of AI technology companies including Alerte Digital Health and Singulariti Systems, and Avicena Systems Limited, the molecular diagnostics company that was named best Australian tech startup of the year in the 2021 national iAwards;
- Successfully concluded the echocardiogram data licensing transaction for Alerte, that enabled the later spin out of the Echo IQ technology to ASX listed Echo IQ Limited;
- Appraised and negotiated a variety of acquisitions, mergers and divestments and strategic partnering transactions in the life sciences, technology and resource related sectors (domestic and cross-border);
- Undertook public listings and capital raisings for companies in life sciences, pharmaceutical distribution, artificial intelligence, agri-business, heavy engineering and resource sectors;
- Represented two major resource infrastructure projects in high level government negotiations (Australia, Korea and China); and
- Has served as director of various public companies over a twenty-five-year period.

4.3 Independence

The Board considers that Mr Fitzgerald is an independent Director.

4.4 Board recommendation

The Board, other than Mr Fitzgerald, supports the election of Mr Fitzgerald and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – SEAN WILLIAMS

5.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Sean Williams, who was last re-elected on 31 May 2024, retires by rotation and seeks re-election.

5.2 Qualifications and other material directorships

Mr Williams graduated from Swinburne University with a Bachelor's Degree in Business (accounting) and was admitted to the Institute of Chartered Accountants in Australia and New Zealand in 1993.

Sean has over 30 years' experience in senior executive and finance roles across the pharmaceutical, healthcare, investment management and supply chain sectors.

Having commenced his career with an international accounting firm, Sean has held several senior roles including General Manager, Finance for Symbion Pharmacy (Australia's largest pharmaceutical wholesaler). He also headed up Symbion's market leading hospital pharmacy and dental divisions and was responsible for Independent Pharmacy Solutions (a short-line wholesale business).

Mr Williams has worked as an investment director in private equity and as a senior executive in private equity backed ventures. He has also led management buy-outs and been involved in founding start-up businesses within the supply chain sector. Most recently, Sean was CEO of a \$500m investment management business specialising in Australian agricultural investments.

The Directors (excluding Mr Williams) support the re-election of Mr Sean Williams.

5.3 Independence

If re-elected the Board considers Mr Sean Williams will be an independent Director.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, Mr Sean Williams will be re-elected to the Board as a Director.

In the event that Resolution 4 is not passed, Mr Williams will not continue in his role as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5.5 Board recommendation

The Directors (excluding Mr Williams) have reviewed Mr Williams' performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Williams and recommends Shareholders vote in favour of Resolution 4.

6. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

6.1 General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$5,336,206 (based on the number of Shares on issue and the closing price of Shares on the ASX on 22 April 2025).

Resolution 5 seeks Shareholder approval by way of **special resolution** for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 5 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

6.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

6.3 Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

6.4 Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed by the entity and the recipient of the equity securities; or
- if the equity securities are not issued within 10 trading days of the date in (i) above the date on which the Equity Securities are issued.

6.5 Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate to raise funds for the development of the Company's existing

assets, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund working capital.

6.6 Risk of Economic and Voting Dilution

Any issue of equity securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, based on the closing market price of Shares and the number of equity securities on issue or proposed to be issued as at 22 April 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)			Issue Price		
			\$0.013	\$0.025	\$0.038
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	213,448,224 Shares	21,344,822 Shares	\$266,810	\$533,621	\$800,431
50% increase	320,172,336 Shares	32,017,234 Shares	\$400,215	\$800,431	\$1,200,646
100% increase	426,896,448 Shares	42,689,645 Shares	\$533,621	\$1,067,241	\$1,600,862

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- 1 There are currently 213,448,224 Shares on issue;
- 2 The issue price set out above is the closing market price of the Shares on the ASX on 22 April 2025 (being \$0.025).
- 3 The Company issues the maximum possible number of equity securities under the 7.1A Mandate.
- 4 The Company has issued 23,681,267 equity securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval by shareholders under Listing Rule 7.1. The issue of these shares were subsequently ratified by shareholders.

- 5 The issue of equity securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of equity securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 6 The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 7 This table does not set out any dilution pursuant to approvals under Listing Rule unless otherwise disclosed.
- 8 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%.
- 9 The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

6.7 Allocation policy under the 7.1A Mandate

The recipients of the equity securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- a) the purpose of the issue;
- b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- c) the effect of the issue of the equity securities on the control of the Company;
- d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- e) prevailing market conditions; and
- f) advice from corporate, financial and broking advisers (if applicable).

6.8 Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 31 May 2024 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 31 May 2024, the Company has issued nil Shares pursuant to that previous approval.

6.9 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

6.10 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

7. RESOLUTION 6 – APPROVAL OF ISSUE OF EQUITY SECURITIES UNDER INHALE RX INCENTIVE PLAN

7.1 Background

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

The Company has an employee incentive scheme in place called the Inhale RX Incentive Plan (Incentive Plan or Plan). Shareholders last gave approval for issues of equity securities under the Plan at the Company's 2022 Annual General Meeting. This approval expires on 31 May 2025.

The Board has reviewed the Incentive Plan and confirms it remains fit-for-purpose outside of some minor amendments required to take account of recent changes to the Corporations Act relating to employee share schemes. The amendments to the Incentive Plan took effect on the date of this Notice of Meeting (being 22 April 2025). Accordingly, the Shareholder approval that was given for the Incentive Plan at the 2022 Annual General Meeting (which was due to expire on 31 May 2025) also expired on 22 April 2025.

Resolution 6 seeks Shareholder approval for the issue of equity securities under the Incentive Plan (as amended) for the purposes of the Corporations Act, for Listing Rule 7.2, Exception 13(b), and for all other purposes.

The aim of the Incentive Plan is to allow the Board to attract, motivate and retain eligible persons, who in the Board's opinion, are dedicated and will provide ongoing commitment and effort to the Company. It is considered that the Incentive Plan and the future issue of equity securities under the Incentive Plan will provide participants with the opportunity to participate in the anticipated future growth of the Company.

If Resolution 6 is passed, the Company will be able to issue a limited number of securities under the Incentive Plan to eligible participants over a period of 3 years

without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period (as extended to 25% by the 10% Placement Facility).

If Resolution 6 is not passed, the Company will still be able to issue securities under the Incentive Plan to eligible participants, however any securities issued under the Incentive Plan will count towards its 15% capacity under ASX Listing Rule 7.1 (as extended to 25% by the 10% Placement Facility), effectively decreasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue of any securities under the Incentive Plan.

A detailed overview of the terms of the Incentive Plan (as amended) is attached in Schedule 1.

Any future issues of securities under the Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

7.2 Specific information required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2 Exception 13(b) the following information is provided:

- (a) The material terms of the Incentive Plan are summarised in Schedule 1.
- (b) The following Equity Securities which remain un-exercised and been issued under the Incentive Plan since 31 May 2022 (the date that the Incentive Plan was approved by Shareholders) to the date of this Notice of Meeting:
 - a. 4,000,000 Director Options issued on 14 December 2022, expire 14 December 2026;
 - b. 250,000 Unlisted Options issued on 10 February 2023, expire 30 April 2025;
 - c. 4,000,000 Unlisted Options issued on 11 July 2023, expire 11 July 2026; and
 - d. 2,000,000 Unlisted Options issued on 3 June 2024, expire 3 June 2027.
- (c) The maximum number of Equity Securities proposed to be issued under the Plan is 21,344,822 Equity Securities, representing 10.0% of the number of ordinary Shares on issue as at the date of the Notice of Meeting (being 213,448,224 Shares). The maximum number of 21,344,822 Equity Securities is not intended to be a prediction of the actual number of Equity Securities to be issued under the Incentive Plan during the period for which the approval (if given) will be valid, rather it is simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).
- (d) A voting exclusion statement has been included for the purposes of Resolution 6.
- (e) only securities that the Additional 10% can cover are existing quoted securities, namely ordinary fully paid shares.

7.3 Directors Recommendation

Resolution 6 is an ordinary resolution.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 6.

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

8. RESOLUTIONS 7 TO 9 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS IN LIEU OF DIRECTOR FEES

8.1 General

Each of Mr Sean Williams, Dr Ron Wise and Mr Anthony Fitzgerald (together, the **Participating Directors**) have agreed to receive Shares in lieu of 100% of Directors' fees otherwise payable to them by the Company for the following periods:

- Mr Williams
 - 1 January 2025 to 31 December 2025;
- Dr Wise
 - From appointment on 28 November 2024 to 31 December 2024; and
 - 1 January 2025 to 31 December 2025;
- Mr Fitzgerald
 - From appointment on 6 February 2025 to 31 December 2025.

(together, **Fees**)

The Company has agreed, subject to obtaining Shareholder approval, to issue up to a total of \$185,753.52 value of performance rights in the Company (**Share Rights**) to the following related parties in lieu of 100% of their respective Fees:

Name	Annual Fees (ex-GST)	Monthly ⁽¹⁾ to 30/6/25	Monthly ⁽²⁾ from 1/7/25	Accrued to 1 Jan 25	Accrued/ Forecast to 30 Jun25	Forecast 1 Jul to 31 Dec 25	Total
Sean Williams	\$76,650.00	\$7,122.06	\$7,154.00	\$0.00	\$42,732.38	\$42,924.00	\$85,656.38
Dr Ron Wise	\$45,000.00	\$4,181.25	\$4,200.00	\$4,599.38	\$29,686.88	\$25,200.00	\$54,886.88
Anthony Fitzgerald	\$45,000.00	\$4,181.25	\$4,200.00	\$0.00	\$20,010.27	\$25,200.00	\$45,210.27
Total	\$166,650.00	\$15,484.56	\$15,554.00	\$4,599.38	\$92,429.52	\$93,324.00	\$185,753.52

(1) Includes superannuation at 11.5%

(2) Includes superannuation at 12.0%

on the terms and conditions set out below.

8.2 Chapter 2E of the Corporations Act

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

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

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

Section 211 of the Corporations Act specifies that member approval is not needed if the financial benefit or remuneration is to a related party, such as an officer or employee of the company, and to give the remuneration would be reasonable given:

- (a) the circumstances of the public company or entity giving the remuneration; and
- (b) the related party's circumstances (including responsibilities involved in the office or employment).

The Directors (other than the Participating Director to which the resolution applies) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the issue of the Share Rights constitutes reasonable remuneration payable to the Participating Directors.

8.3 Listing Rule 10.11

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As the Participating Directors are directors of the Company, the proposed issue of Incentive Securities constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, Resolution 10 seeks the required Shareholder approval to issue the Incentive Securities to the Participating Directors under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

The issue of the Share Rights to the Participating Directors in lieu of the Fees falls within Listing Rule 10.14.1 and does not fall within any of the exceptions in Listing

Rule 10.16. The issue of the Share Rights to the Participating Directors therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 7 to 9 seek the required Shareholder approval for the issue of the Share Rights to the Participating Directors under Listing Rule 10.14 which will vest upon the successful completion of Phase 2 trials of one or both of IRX-211 or RX-616a.

8.4 Technical information required under Listing Rule 14.1A

If Resolutions 7 to 9 are passed, the Company will be able to proceed with the issue of the Share Rights to the Participating Directors which will vest upon the successful completion of Phase 2 trials for IRX-211 and IRX-616a. It is noted that the issue of the Share Rights will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 7 to 9 are not passed, the Company will not be able to proceed with the issue of the Share Rights and the Company will be required to consider other mechanisms to properly remunerate the respective Participating Directors, including the payment of the relevant Fees in cash, which will diminish the Company's cash reserves.

It is noted that Resolutions 7 to 9 seek approval for individual issues and are not dependent on one another.

8.5 Technical information required by Listing Rule 10.15

Pursuant to Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Fee Performance Rights:

- (a) The related parties are Mr Sean Williams, Dr Ron Wise and Mr Anthony Fitzgerald and in accordance with Listing Rule 10.14.1 they are related parties by virtue of being non-executive directors of the Company.
- (b) The maximum value of the Share Rights (being the nature of the financial benefit being provided) to be issued under the related parties) is:
 - a. \$85,656.38 worth of Share Rights to Mr Sean Williams;
 - b. \$54,886.88 worth of Share Rights to Dr Ron Wise; and
 - c. \$45,210.27 worth of Share Rights to Mr Anthony Fitzgerald.
- (c) The Participating Directors will receive the number of Share Rights equal to the Fees divided by the 30-day VWAP of the Company's ordinary shares (**Shares**) over the period up to issue of the Share Rights.
- (d) The Share Rights will be issued under the proposed Plan the subject of Resolution 6. A summary of the terms of the Plan is attached in Schedule 1.
- (e) The purpose of Resolutions 7 to 9 is to seek required Shareholder approval for the issue of the Share Rights under Listing Rule 10.14.
- (f) the number of Remuneration Share Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
 - a. current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

b. the remuneration of the Participating Directors; and

c. retaining the service of the Participating Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves and prioritising available capital to business operations.

(g) The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Share Rights upon the terms proposed;

an example, in the ten trading days between 7 April 2025 and 22 April (being the date this Notice was prepared), the Company's Shares traded between \$0.018 and \$0.025. Assuming various 30-day VWAP's at the time the Shares are issued, the following number of shares would be issued:

		Assumed VWAP				
Director	Value of Share Rights	\$0.009	\$0.018	\$0.025	\$0.050	\$0.100
Sean Williams	\$85,656.38	9,517,375	4,758,688	3,426,255	1,713,128	856,564
Dr Ron Wise	\$54,886.88	6,098,542	3,049,271	2,195,475	1,097,738	548,869
Anthony Fitzgerald	\$45,210.27	5,023,363	2,511,682	1,808,411	904,205	452,103
Total	\$185,754	20,639,280	10,319,640	7,430,141	3,715,070	1,857,535

(h) The Share Rights will be issued to the Participating Directors no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and each Participating Director will receive an offer of the number of Share Rights that equals the fees accrued during each half yearly period ending 30 June and 31 December at the relevant deemed conversion price (see Section 8.5(c) above) no later than 1-month after each 6-monthly period (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will vest upon successful completion of a Phase 2 trial for either IRX-211 or IRX-616a.

(i) The Share Rights are being issued to Mr Williams, Dr Wise and Mr Fitzgerald in lieu of Accrued Fees and Forecast Fees. As such, the Share Rights will be issued for nil cash consideration, and no funds will be raised.

(j) The Participating Directors current and total remuneration (per Listing Rule 10.15.4) received from the Company is as follows:

Director	Remuneration to 30 June 2025	Remuneration 1 July to 31 December 2025	Total 2025 Remuneration
Sean Williams	\$42,732	\$42,924	\$85,656
Dr Ron Wise	\$29,687	\$25,200	\$54,887
Anthony Fitzgerald	\$20,010	\$25,200	\$45,210
Total	\$92,430	\$93,324	\$185,754

- (k) The trading history of the Company's Shares on the ASX in the 12-month period to 22 April 2025, being the date of preparation of this Notice, is as follows:

	Price	Date
Highest	\$ 0.042	Various dates, most recently 4 December 2024
Lowest	\$ 0.018	Various dates, most recently 7 April 2025 to 16 April 2025
Last	\$ 0.025	22 April 2025

- (l) As at 22 April 2025, being the date of preparation of this Notice, the Company's issued capital was 213,448,224. If approval is given by shareholders to issue the Director Fees Performance Rights in accordance with Resolutions 7 to 9, the following would apply based on the same assumed VWAPs above and the Share Rights vesting and being exercised into ordinary shares:

	Assumed VWAP				
	\$0.009	\$0.018	\$0.025	\$0.050	\$0.100
New Performance Rights issued	20,639,280	10,319,640	7,430,141	3,715,070	1,857,535
Dilution to existing shareholder's holdings	8.82%	4.61%	3.36%	1.71%	0.86%

- (m) Any further issue of Shares by the Company after the release of this Notice but prior to the holding of the Meeting will affect the above percentages of issued share capital held by the Participating Directors of the Company.

- (n) The relevant interests of the Participating Directors in Securities of the Company currently and post-issue of the Remuneration Share Rights (assuming the same applicable VWAPs as above), are set out below:

Director	Current Shares	Current Options	Share Rights at Assumed VWAP				
			\$0.009	\$0.018	\$0.025	\$0.050	\$0.100
Sean Williams	941,143	6,000,000	9,517,375	4,758,688	3,172,458	1,713,128	856,564
Dr Ron Wise	2,492,985	0	6,098,542	3,049,271	2,032,847	1,097,738	548,869
Anthony Fitzgerald	0	0	5,023,363	2,511,682	1,674,454	904,205	452,103

- (o) The main purpose of the issue of Performance Rights to Mr Williams, Dr Wise and Mr Fitzgerald is to provide cost-effective consideration to the Participating Directors for their contribution to the Company in their

respective roles as directors. The Board does not consider there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.

- (p) Mr Williams declines to make a recommendation to Shareholders in relation to the outcome of Resolution 7 due to his material personal interest in the resolution. **The other directors, who do not have a material personal interest in the outcome of Resolution 7 recommend that Shareholders vote in favour of Resolution 7.** The Board, excluding Mr Williams, is not aware of any other information that would be reasonably required by Shareholders to allow them, to make a decision whether it is in the best interests of the Company to pass the resolution.
- (q) Dr Wise declines to make a recommendation to Shareholders in relation to the outcome of Resolution 8 due to his material personal interest in the resolution. **The other directors, who do not have a material personal interest in the outcome of Resolution 8 recommend that Shareholders vote in favour of Resolution 8.** The Board, excluding Dr Wise, is not aware of any other information that would be reasonably required by Shareholders to allow them, to make a decision whether it is in the best interests of the Company to pass the resolution.
- (r) Mr Fitzgerald declines to make a recommendation to Shareholders in relation to the outcome of Resolution 9 due to his material personal interest in the resolution. **The other directors, who do not have a material personal interest in the outcome of Resolution 9 recommend that Shareholders vote in favour of Resolution 9.** The Board, excluding Mr Fitzgerald, is not aware of any other information that would be reasonably required by Shareholders to allow them, to make a decision whether it is in the best interests of the Company to pass the resolution.
- (s) Details of any Share Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (t) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Share Rights under the Plan after Resolution 6 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (u) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 7 to 9.
- (v) A voting exclusion statement is included in this Notice for all Resolutions.

9. RESOLUTIONS 10 TO 12 – APPROVAL OF ISSUE OF INCENTIVE SECURITIES TO DIRECTORS

9.1 Background

The Company seeks to invite the Company's Directors, namely Mr Sean Williams, Dr Ron Wise and Mr Tony Fitzgerald (together, the **Participating Directors**), subject to Shareholder approval that is sought under these Resolutions, to participate in the Company's Incentive Plan by subscribing for unlisted options, exercisable at \$0.12 (12 cents) per option expiring 3 years from the issue date (**Incentive Securities**) as follows:

Director	Unlisted Options
Sean Williams	2,000,000
Dr Ron Wise	500,000
Anthony Fitzgerald	500,000

9.2 Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As the Participating Directors are directors of the Company, the proposed issue of Incentive Securities constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, Resolution 10 seeks the required Shareholder approval to issue the Incentive Securities to the Participating Directors under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolutions are passed, the Company will be able to proceed with the proposed issue of Incentive Securities.

If this Resolutions are not passed, the Company will not be able to proceed with the proposed issue and there is a risk that the Company will not be able to retain the services of the Participating Directors. Alternatively, the Company may be forced to increase the Participating Director's salary and short-term cash-based incentive remuneration to adequately compensate and incentivise them.

9.3 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act prohibits the Company from giving a financial benefit to a 'related party' of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions set out in sections 210-216 of the Corporations Act; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

One of the exceptions, under section 211 of the Corporations Act, includes circumstances where the financial benefit is remuneration that is reasonable given the circumstances of the public company and related party.

The proposed issue of Incentive Securities constitutes the giving of a financial benefit and the Participating Directors are each a related party of the Company

by virtue of their respective positions as Director of the Company.

The Directors of the Company carefully considered the issue of these Incentive Securities and formed the view that the giving of this financial benefit as part of overall remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Incentive Securities, and that the Participating Directors had each agreed to receive Share Rights in lieu of cash salary (refer Resolutions 7 to 9).

Accordingly, the Directors believe that the issue of these Incentive Securities fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of these Resolutions. Therefore, the proposed issue of Incentive Securities to the Participating Directors requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

9.4 Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of Incentive Securities to Mr Williams is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottees are Mr Sean Williams, Dr Ron Wise and Mr Tony Fitzgerald, each a Director of the Company and therefore falls within Listing Rule 10.14.1;
- (b) The maximum number of Incentive Securities that may be acquired is 2,000,000 unlisted Options for Mr Williams and 500,000 unlisted Options for Dr Wise and Mr Fitzgerald, in total a maximum of 3,000,000 unlisted Options, each exercisable at \$0.12 (12 cents) and expiring 3 years from the date of issue;
- (c) The current total remuneration package received by the Participating Directors is as follows:

Director	Remuneration (excluding superannuation)
Sean Williams	\$76,650.00
Dr Ron Wise	\$45,000.00
Anthony Fitzgerald	\$45,000.00

- (d) Since the Incentive Plan was last approved by Shareholders on 31 May 2022, the Company has not issued any incentive Securities to Dr Wise or Mr Fitzgerald. It has issued the following Incentive Securities to Mr Williams:

Name	Number of securities received	Acquisition price for each security
Mr Sean Williams	2,000,000 unlisted Options exercisable at \$0.15 per Option and expiring 14/12/2026	Nil
Mr Sean Williams	2,000,000 unlisted Options exercisable at \$0.15 per Option and expiring 11/07/2026	Nil
Mr Sean Williams	2,000,000 unlisted Options exercisable at \$0.15 per Option and expiring 3/07/2027	Nil

(e) The material terms of the Incentive Securities are as follows:

- (i) Exercise price of \$0.12 (12 cents) per Option
- (ii) The Options vest on the date of issue
- (iii) Expiring 3 years from the date of issue.

The Company has chosen this type of security because it provides a tax effective form of incentive which preserves the Company's short-term cash reserves.

As at 22 April 2025 a preliminary valuation of the Incentive Securities using an internal Black-Scholes model indicated a value of \$0.01 per Option (based on the closing price of the Company's ordinary shares on 22 April 2025 (\$0.025)). The value of the proposed issue of the Incentive Securities is as follows:

Director	Unlisted Options	Value
Sean Williams	2,000,000	\$20,000
Dr Ron Wise	500,000	\$5,000
Anthony Fitzgerald	500,000	\$5,000

- (f) The Incentive Securities will be issued within 3 years from the date of this Meeting, if approved by Shareholders of the Company.
- (g) The Incentive Securities are being issued for nil consideration pursuant to the terms of the Incentive Plan.
- (h) The material terms of the Incentive Plan are set out in Annexure A of this Notice of Meeting.

Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the

notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

9.5 Directors' recommendation

- (a) Mr Williams declines to make a recommendation to Shareholders in relation to the outcome of Resolution 10 due to his material personal interest in the resolution. **The other directors, who do not have a material personal interest in the outcome of Resolution 10 recommend that Shareholders vote in favour of Resolution 10.** The Board, excluding Mr Williams, is not aware of any other information that would be reasonably required by Shareholders to allow them, to make a decision whether it is in the best interests of the Company to pass the resolution.
- (b) Dr Wise declines to make a recommendation to Shareholders in relation to the outcome of Resolution 11 due to his material personal interest in the resolution. **The other directors, who do not have a material personal interest in the outcome of Resolution 11 recommend that Shareholders vote in favour of Resolution 11.** The Board, excluding Dr Wise, is not aware of any other information that would be reasonably required by Shareholders to allow them, to make a decision whether it is in the best interests of the Company to pass the resolution.
- (w) Mr Fitzgerald declines to make a recommendation to Shareholders in relation to the outcome of Resolution 12 due to his material personal interest in the resolution. **The other directors, who do not have a material personal interest in the outcome of Resolution 12 recommend that Shareholders vote in favour of Resolution 12.** The Board, excluding Mr Fitzgerald, is not aware of any other information that would be reasonably required by Shareholders to allow them, to make a decision whether it is in the best interests of the Company to pass the resolution.

SCHEDULE 1 – SUMMARY OF THE INHALE RX INCENTIVE PLAN

The rules of the Plan (Plan Rules) provide the framework under which the Plan and individual grants will operate. The key features of the Plan are outlined below.

Eligibility	Offers may be made at the Board's discretion to employees of the Company, Directors and any other person that the Board determines to be eligible to receive a grant under the Plan.
Types of securities	The Plan Rules provide flexibility for the Company to grant one or more of the following securities as incentives, subject to the terms of individual offers: • performance rights, which are an entitlement to receive Shares upon satisfaction of applicable conditions; • options, which are an entitlement to receive Shares upon satisfaction of applicable conditions and payment of the applicable exercise price; and • restricted shares, which are Shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.
Offers under the Plan	The Board may make offers at its discretion and any offer documents must contain the information required by the Plan Rules. The Board has the discretion to set the terms and conditions on which it will offer performance rights, options and restricted shares in individual offer documents. Offers must be accepted by the participant and can be made on an opt-in or opt-out basis.
Issue price	Unless the Board determines otherwise, no payment is required for a grant of a performance right, option or restricted share under the Plan.
Vesting	Vesting of performance rights, options and restricted shares under the Plan is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Options must be exercised by the employee and the employee is required to pay the exercise price before Shares are allocated (if applicable). Subject to the Plan Rules and the terms of the specific offer document or invitation, any performance rights, options or restricted shares will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.
Cessation of employment or engagement	Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment or engagement. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participant ceases employment.
Clawback and preventing inappropriate benefits	The Plan Rules provide the Board with broad "clawback" powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement.

Change of control	The Board may determine that all or a specified number of a participant's performance rights, options or restricted shares will vest or cease to be subject to restrictions on a change of control event in accordance with the Plan Rules.
Reconstructions, corporate action, rights issues, bonus issues etc.	The Plan Rules include specific provisions dealing with rights issues, bonus issues and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions.
Restrictions on dealing	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the Securities Trading Policy.
Other terms	The Plan contains customary and usual terms of dealing with administration, variation, suspension and termination of the Plan.

GLOSSARY

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means InhaleRx Limited ACN 611 845 820.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Dollar or "\$" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

General Meeting or **Meeting** means the meeting convened by the Notice.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proxy Form means the proxy form attached to this Notice of Meeting.

Related Bodies Corporate has the meaning given to it in the Corporations Act.

Resolution means the resolution set out in this Notice of Meeting.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

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

Shareholder means a registered holder of a Share.

Share Registry means Automic Pty Ltd ACN 152 260 814.

Special Resolution means a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.