

# **Cyclopharm Limited Notice of Annual General Meeting and Explanatory Statement**

**to be held at Cyclopharm Limited, Unit 4,  
1 The Crescent, Kingsgrove, NSW 2208  
11.00 am (Sydney time) on Friday, 8 May  
2026**

**This document is important.**

Please read the information it contains carefully. It is important that you vote on these resolutions either by participating in the meeting or by completing and lodging the enclosed proxy form. If you are in doubt as to its contents, you should consult your professional advisor(s).

**Cyclopharm Limited**  
**ABN 74 116 931 250**  
Unit 4, 1 The Crescent  
Kingsgrove NSW 2208

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cyclopharm

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### **IMPORTANT DATES**

Close for receipt of written questions to Auditor and the Company	5.00 pm (Sydney time)	Friday, 1 May 2026
Close for receipt of Proxy Forms	11.00 am (Sydney time)	Wednesday, 6 May 2026
Determination of Entitlement to Vote	7.00 pm (Sydney time)	Wednesday, 6 May 2026
Meeting	11.00 am (Sydney time)	Friday, 8 May 2026

## NOTICE OF ANNUAL GENERAL MEETING OF CYCLOPHARM LIMITED

Notice is given that the Annual General Meeting (**AGM**) of members of Cyclopharm Limited ACN 116 931 250 (**Company**) will be held on Friday, 8 May 2026 at 11.00 am (Sydney time) at the Boardroom of Cyclopharm Limited, Unit 4, 1 The Crescent, Kingsgrove, NSW 2208.

### Your vote is important

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

### Voting by proxy

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

### Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

### Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

### Discussion and Shareholder questions

Discussion will take place on all items of business to be considered at the AGM. All Shareholders will have a reasonable opportunity to ask questions during the AGM, including an opportunity to ask the Company's Auditor questions relevant to the conduct of the audit.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are asked to observe the following requests:

- All Shareholder questions should be stated clearly and should be relevant to the business of the AGM, including matters arising from the Financial Statements, the Directors' Report (including the Remuneration Report) and the Auditor's Report, and general questions about the performance, business or management of the Company;
- If a Shareholder has more than one question on an item of business, all questions should be asked at the one time; and

- Shareholders should not ask questions at the AGM relating to any matters which are personal to the Shareholder or commercial in confidence.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. A Shareholder Questions Form has been included with this Notice. Written questions must be received by the Company by **5.00 pm** (Sydney time) **on Friday 1 May 2026**, and can be submitted online to [corporate@cyclopharm.com.au](mailto:corporate@cyclopharm.com.au), by mail or by fax (as set out at the top of the Shareholder Questions Form).

## 1. ORDINARY BUSINESS

### 1.1 Financial Statements and Reports

- (a) *To receive and consider the financial statements and the reports of the Directors and the Auditors of the Company for the year ended 31 December 2025.*

An explanation of this item is to be found in the notes to this notice and paragraph 2.1 of the Explanatory Statement. There is no vote on this item.

### (b) Resolution 1 – Remuneration Report

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

*"That the Remuneration Report as set out in the Annual Report of the Company for the financial year ended 31 December 2025 be adopted."*

An explanation of this item is to be found in paragraph 2.2 of the Explanatory Statement.

#### Notes:

- (1) The vote on this resolution is advisory only and does not bind the Directors or the Company.
- (2) If 25% or more of the votes that are cast are voted against the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill' resolution) that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must stand for re-election.
- (3) **Voting Exclusion Statement:**  
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 of the AGM and the appointment of the Chair as proxy;
  - i. does not specify the way the proxy is to vote on this Resolution; and
  - ii. 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 or, if the company is part of a consolidated entity, for the entity.

### 1.2 Resolution 2 – Re-election of Director (Gregory King)

Shareholders will be asked to consider and, if through fit, pass, with or without amendment, the following resolution as an **ordinary resolution** with effect from the close of the meeting:

*"That, for the purposes of ASX Listing Rule 14.4 and for all other purposes, Professor Gregory King, who retires at the close of this Annual General Meeting and, being eligible, and having consented to act, be re-elected as a Director of the Company."*

An explanation of this item, and more information on Professor King, is to be found in paragraph 3 of the Explanatory Statement.

### 1.3 Resolution 3 – Approval of prior issue of Tranche 1 Placement Shares

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 9,473,684 fully paid ordinary shares at an issue price of A\$0.95 (**Tranche 1 Placement Shares**) on the terms and conditions set out in the Explanatory Statement.”*

An explanation of this item is in paragraph 4 of the Explanatory Statement.

#### **Voting Exclusion Statement**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution by any person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

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

### 1.4 Resolution 4 – Approval of agreement to issue Tranche 2 Placement Shares

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the agreement to issue 5,263,158 fully paid ordinary shares at an issue price of A\$0.95 (**Tranche 2 Placement Shares**) under a placement on the terms and conditions set out in the Explanatory Statement.”*

An explanation of this item is in paragraph 4 of the Explanatory Statement.

#### **Voting Exclusion Statement**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution by any person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

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

### **1.5 Resolution 5 – Approval of the provision of loan to the managing director (James McBrayer) and amend holding lock on Shares issued to managing director**

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

*“That for the purposes of ASX Listing Rules 10.14 and for all other purposes, approval be and is hereby given to Company providing Mr James McBrayer the Share Plan Loan and varying the terms of the holding locks over Loan Plan Shares to Mr James McBrayer so that the holding locks will expire when the Share Plan Loan has been paid in full on the terms and conditions set out in the Explanatory Statement”*

An explanation of this item is in paragraph 5 of the Explanatory Statement.

#### **Voting Exclusion Statement**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of James McBrayer or any persons referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the employee incentive scheme, or any associate of James McBrayer.

However, this does not apply to a vote cast in favour of a resolution by:

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

#### **Voting Prohibition Statement**

In accordance with section 205BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - i. a member of the Company's Key Management Personnel; or
  - ii. a Closely Related Party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the AGM; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of member of the Company's Key Management Personnel.

### **1.6 Resolution 6 – Renewal of proportional takeover bid provisions**

Shareholders will be asked to consider and, if thought appropriate, pass the following resolution as a special resolution with effect from the close of the meeting:

*'That, for the purposes of sections 136(2) and 648G of the Corporations Act, the proportional takeover provisions in rule 164 of the Constitution be and are hereby adopted for the three-year period from 8 May 2026 up to and including 8 May 2029.'*

## **2. OTHER BUSINESS**

To consider any other business that may be properly brought forward at the meeting in accordance with the Constitution and the law.

### **By Order of the Board**

James McBrayer  
Company Secretary

Dated: 9 April 2026

### **PLEASE NOTE:**

The Notes to, and the Explanatory Statement and Proxy Form following this Notice of Meeting, should be read in conjunction with, and form part of, this Notice.

*Capitalised words have the meaning ascribed to them in the Glossary in the attached Explanatory Statement.*

## NOTES TO NOTICE OF MEETING:

### 1. Explanatory Statement

An explanation of each resolution is included in the accompanying Explanatory Statement.

### 2. Voting Entitlement

The Board, as the convenor of the meeting, has determined that the shareholding of each member for the purpose of ascertaining voting entitlements at the Annual General Meeting will be as it appears on the register of Shareholders at **7.00 pm** (Sydney time) on **Wednesday, 6 May 2026**.

### 3. All resolutions will be by poll

Each resolution considered at the AGM will be conducted by a poll. The Board considers that voting by poll to be in the interests of Shareholders as a whole and ensures the views of as many Shareholders as possible are represented at the AGM.

### 4. Proxies

4.1 If a Shareholder is unable to vote at the AGM, they are entitled to appoint a proxy to vote on their behalf.

4.2 A Shareholder must not appoint more than 2 proxies. If 2 proxies are appointed, each proxy must be appointed to represent a specific proportion or number of the Shareholders' voting rights. If the appointment does not specify the proportion or number of the Shareholders' votes each proxy may exercise, each proxy may exercise one half of the Shareholders' votes. Fractions of votes will be disregarded.

4.3 If Shareholders wish to appoint one proxy, please use the form provided. If you want to appoint 2 proxies, please contact the Company for an additional form and follow the instructions set out on the reverse side of the proxy form.

4.4 A Shareholder may appoint an individual or a body corporate as their proxy. A body corporate appointed as a proxy may then nominate an individual to exercise its powers at meetings. A proxy need not be a Shareholder of the Company.

4.5 To be effective, a proxy form and an original or certified copy of the authority (if any) under which it is signed (such as a power of attorney or, in the case of a body corporate Shareholder, a certificate of appointment of personal representative) must be:

- delivered by mail to Automic, GPO Box 5193, Sydney NSW 2001, Australia;
- delivered in person to Automic, Level 5, 126 Phillip Street, Sydney NSW 2000, Australia; or
- emailed to [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au).

to arrive (in each case) no later than **11.00 am** (Sydney time) on **Wednesday, 6 May 2026**. If it is not received by that time, the appointment of proxy will not be treated as effective.

4.6 If a Shareholder is a body corporate, the proxy form may be signed by:

- 2 Directors;
- a Director and either a company secretary or other authorised signatory;
- in the case of a proprietary company that has a sole Director that is also the sole company secretary, by that Director;
- in the case of a proprietary company that has a sole Director and does not have a company secretary, by that Director; or
- the body corporate's appointed attorney under power of attorney.

- 4.7 In the case of joint holdings, a proxy may be signed by any one of the joint holders. However, if the Company receives more than one appointment for the same Share:
- an appointment signed by all joint holders will be accepted in preference to an appointment signed by the Shareholder whose name appears first in the register of Shareholders or by any other Shareholder holding the share jointly; and
  - subject to the preceding paragraph, an appointment signed by the Shareholder whose name appears first in the register of Shareholders will be accepted in preference to an appointment signed by any other Shareholder or Shareholders holding the share jointly.
- 4.8 Completion of a proxy form will not prevent individual Shareholders from physically attending the Meeting if they wish.
- 4.9 A member of the Company's Key Management Personnel or their Closely Related Party must not, whether in person or by proxy, vote in their own right on Resolution 1.
- 4.10 A person appointed as a proxy may vote or abstain from voting as he or she thinks fit except in the following circumstances:
- 4.10.1 The proxy holds a Directed Proxy Form;
- 4.10.2 Where the proxy is voting in relation to a Remuneration Resolution and the proxy is either a Key Management Personnel for the Company or a Closely Related Party of the Company and holds an Undirected Proxy Form; and
- 4.10.3 The proxy is required by law or the Company's Constitution to vote in a certain manner or abstain from voting.
- 4.11 Clause 4.10.2 does not apply if the Chairman of the meeting is appointed as proxy and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is a Remuneration Resolution.
- 4.12 The Chairman intends to vote all Undirected Proxy Forms in favour of all Resolutions (including Remuneration Resolutions), and he is expressly authorised to do so.
- 4.13 **Closely Related Party** means the closely related parties of the Key Management Personnel as defined in the Corporations Act, including certain members of their family, dependants and companies they control.

**Directed Proxy Form** means a proxy form which specifies how a proxy is to vote.

**Key Management Personnel** of the Company are the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year to 31 December 2025. Their Closely Related Parties are defined in the Corporations Act, and include certain members of their family, dependents and companies they control.

**Remuneration Resolution** means a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel or their Closely Related Parties including Resolution 5.

**Undirected Proxy Form** means a proxy form which does not specify how the proxy is to vote.

# EXPLANATORY STATEMENT

## 1. IMPORTANT NOTICE

This Explanatory Statement is given to Shareholders to explain the resolutions to be considered at the Annual General Meeting (**Resolutions**) and to allow Shareholders to determine how they wish to vote on the Resolutions. The Explanatory Statement should be read in conjunction with, and forms part of, the Notice of Annual General Meeting which this Explanatory Statement accompanies.

*Capitalised words in this Explanatory Statement have a defined meaning which appears in it or in the Glossary.*

This Explanatory Statement is dated 9 April 2026.

## 2. REPORTS

The Corporations Act requires the financial statements and reports of the Directors and Auditors to be laid before the Meeting. These are all incorporated into the Annual Report. Neither the Corporations Act nor the Constitution requires Shareholders to vote on such statements and reports. However, Shareholders will be given reasonable opportunity to raise questions or make comments on the Annual Report at the Meeting. The Annual Report is available on the Company's website at [www.cyclopharm.com](http://www.cyclopharm.com).

As part of the written Shareholder question process prior to the AGM, Shareholders may submit written questions about the Auditor's Report and the conduct of the audit. The questions must be submitted as per the directions on the Shareholder Questions Form by **5.00 pm** (Sydney time) **on Friday, 1 May 2026**.

The auditor will attend the AGM, and the Chair of the AGM will provide a reasonable opportunity for Shareholders to ask the auditor questions relevant to the audit.

### 2.1 EXPLANATION OF RESOLUTION 1 – REMUNERATION REPORT

The Directors' Report - "Remuneration Report" (**Remuneration Report**) is contained in the Company's 2025 Annual Report.

The Corporations Act requires a resolution be put to the shareholders of a listed company to adopt the Remuneration Report as disclosed in the Directors' Report component of the 2025 Annual Report (see pages **26 to 29** of the 2025 Annual Report inclusive). This Resolution is being put so as to give Shareholders a reasonable opportunity to ask questions or make comments concerning the Remuneration Report during the Meeting.

The Remuneration Report:

- explains the Board's policies in relation to the nature and level of remuneration paid to Directors, secretaries and senior managers with the Company;
- discusses the link between the Board's policies and the Company's performance;
- provides a summary of performance conditions, explaining why they were chosen and how performance is measured against them;
- sets out remuneration details for each Director and for each member of the Company's senior executive management team; and
- makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

The vote on this Resolution is advisory only and does not bind the Company or its Directors. No member of the Key Management Personnel or Closely Related Party of the Key Management Personnel may vote on Resolution 1.

Under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill' resolution) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

## 2.2 Directors' Recommendation

***As the Directors have a personal interest in this proposed Resolution 1, they make no recommendations as to how shareholders should vote on the resolution.***

## 3. EXPLANATION OF RESOLUTION 2 – RE-ELECTION OF DIRECTOR (GREGORY KING)

Shareholders will be asked to consider and, if thought fit, pass, with or without amendment, the following Resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 14.4 and for all other purposes, Professor Gregory King, who retires at the close of this Annual General Meeting and, being eligible, and having consented to act, be re-elected as a Director of the Company.*

Rule 5.2 of the Constitution requires that a director (other than an exempt Managing Director) may not hold office for a continuous period of more than three years or past the third annual general meeting following the director's appointment, whichever is the longer, without submitting for election or re-election. ASX Listing Rule 14.4 also requires that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

The Nominations Committee (excluding Professor King) of the Board has conducted an assessment of Professor King including a review of the skills, knowledge, experience and diversity represented on the Board. Having conducted those assessments, the Board recommends to Shareholders the re-election of Professor King.

The following is a profile of Professor Gregory King:

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<b>Board position:</b>	Appointed to the Board on 27 September 2022 and elected by Shareholders to the Board of the Company on 16 May 2023.
<b>Committees:</b>	Member of the Audit and Risk Committee, Remuneration Committee and Nomination Committee.
<b>Experience and qualifications:</b>	<p>Professor King is a world-renowned respiratory physiologist who brings over 30 years' experience as a clinician, educator and researcher to the Cyclopharm board.</p> <p>Dr. King is Professor of Respiratory Medicine at the Northern and Central Clinical Schools of the University of Sydney. He is also the Staff Specialist in the Department of Respiratory Medicine at Royal North Shore Hospital, where he directs the asthma service and is the Medical Director of the Respiratory Investigation Unit, and the Research Leader of the Airway Physiology and Imaging Group at the Woolcock Institute of Medical Research. In addition, Dr. King supervises PhD and other postgraduate students at the University of Sydney</p> <p>Dr. King has investigated the mechanics of airways disease in relation to clinical aspects of disease. His expertise includes complex measurements of airway and lung function, including the use of Cyclopharm's Technegas® in numerous research initiatives since 1997. He has a clinical and research interest in asthma, COPD and bronchiolitis in haemopoietic stem cell transplant recipients. His research is designed to better understand and manage airways diseases, with the ultimate objective of developing cures.</p>
<b>Independence:</b>	Professor King satisfies the requirements for an independent director under the ASX Recommendations.

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### 3.1 Directors' Recommendation

*The Board, other than Professor King (who abstains), recommends that Shareholders vote in favour of Resolution 2.*

## 4. EXPLANATION OF RESOLUTIONS 3 AND 4 – APPROVAL OF PRIOR ISSUE OF PLACEMENT SHARES AND APPROVAL OF AGREEMENT TO ISSUE PLACEMENT SHARES

### 4.1 Background

On 4 February 2026, the Company announced that it was undertaking a share placement of approximately 14.7 million shares at an issue price of A\$0.95 per Share (**Placement Shares**) to sophisticated, professional and other investors to whom no disclosure was required under the Corporations Act to raise approximately up to \$14 million (**Placement**).

The Placement Shares are to be issued in 2 tranches comprising:

- 9,473,684 Placement Shares issued on 11 February 2026 (**Tranche 1 Placement Shares**); and
- 5,263,158 Placement Shares to be issued on 20 April 2026 (**Tranche 2 Placement Shares**).

### 4.2 ASX Listing Rules

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 shares it had on issue at the start of that period (**Placement Capacity**).

As the Placement Shares do not fit within any of these exceptions and were issued or agreed to be issued without prior shareholder approval, they effectively used up part of the Company's Placement Capacity.

ASX Listing Rule 7.4 provides that an issue of, or agreement to issue, securities made by a company without the prior approval of shareholders may be treated as having been made with shareholder approval if:

- the issue or agreement did not breach ASX Listing Rule 7.1; and
- the shareholders of the company, in a general meeting, subsequently ratify it.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

Accordingly, the Company seeks shareholder ratification of the issue of the Tranche 1 Placement Shares and the agreement to issue the Tranche 2 Placement Shares in accordance with ASX Listing Rule 7.4.

If Resolutions 3 and 4 are passed, the Placement Shares will be excluded in calculating the Company's Placement Capacity, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the relevant date of the issue or agreement to issue.

If Resolutions 3 and 4 are not passed, the Placement Shares will be included in calculating the Company's Placement Capacity, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the relevant date of the issue or agreement to issue.

### 4.3 Information required by ASX Listing Rule 7.5

The following information is required by ASX Listing Rule 7.5 for the purposes of shareholder ratification under ASX Listing Rule 7.4:

ASX Listing Rule 7.5	Disclosure
<b>The names of the persons to whom the securities were issued or the basis on which those persons were identified or selected</b>	<p>The Placement Shares were issued to sophisticated and professional investors (in accordance with sections 708(8) and 708(11) of the Corporations Act) and other persons to whom no disclosure is required (<b>Placement Participants</b>).</p> <p>Placement Participants were identified through a bookbuild process which involved the Company and its Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>In conducting the Placement, the Company looked to identify and select investors based on their strategic alignment with the Company, including investors with a long-term investment horizon, industry and network relationships which align with the Company's investments, and the ability to support the Company in potential further capital raisings.</p> <p>The following substantial holders participated in Tranche 1:</p> <ul style="list-style-type: none"><li>• Regal Funds Management Pty Ltd (issued 4,335,052 Placement Shares); and</li><li>• National Nominees Limited ACF Australian Ethical Investment Limited (issued 1,308,632 Placement Shares).</li></ul> <p>The Company confirms that each Placement Participant (other than the above substantial shareholders) is not and is not an associate of:</p> <ul style="list-style-type: none"><li>• a Related Party of the Company;</li><li>• a member of the Company's key management personnel;</li><li>• a substantial holder in the Company; or</li><li>• an adviser to the Company.</li></ul>
<b>Number and class of securities issued</b>	14,736,842 Placement Shares – being fully paid ordinary shares in the Company.
<b>The terms of the securities issued</b>	All Placement Shares issued or agreed to be issued under the Placement are fully paid ordinary shares in the Company that rank pari passu with all other ordinary shares of the Company.
<b>The date the securities were issued</b>	<p>The Tranche 1 Placement Shares were issued on 11 February 2026.</p> <p>The Tranche 2 Placement Shares are expected to be issued on 20 April 2026 and in any event no later than three months after the date of the Meeting.</p>
<b>The price or other consideration the Company has received or will receive for the issue</b>	A\$0.95 per Placement Share in cash

ASX Listing Rule 7.5	Disclosure
<b>The purpose of the issue, including the use (or intended use) of the funds raised</b>	<p>The Placement Shares were issued or agreed to be issued as part of the Placement. Funds raised will primarily be used to accelerate the commercial rollout of Technegas® in the USA.</p> <p>In addition, the funds will support other strategic priorities, including advance beyond PE growth initiatives, the development of the next generation Technegas® system, and working capital.</p>
<b>Summary of material terms of the relevant agreement</b>	The Placement Shares were issued or agreed to be issued pursuant to placement agreements which contained terms usual for agreements of this nature.
<b>Voting exclusion statement</b>	A voting exclusion applies to these resolutions – please see the notes to Resolutions 3 and 4.

#### 4.4 Directors' recommendation

*The Board recommends that shareholders vote in favour of Resolutions 3 and 4.*

#### 5. RESOLUTION 5– APPROVAL OF LOAN TO THE MANAGING DIRECTOR AND APPROVAL TO REPLACE HOLDING LOCKS OVER SHARES ISSUED TO THE MANAGING DIRECTOR

##### 5.1 Background

The Company has previously issued 4 tranches of Shares to the Managing Director with shareholder approval under ASX Listing Rule 10.14 as set out below (**Loan Plan Shares**):

	Tranche 1	Tranche 2	Tranche 3	Tranche 4
<b>Shareholder approval date</b>	25 May 2015	21 May 2019	9 July 2020	9 July 2020
<b>Issue Date</b>	13 July 2015	27 May 2019	24 July 2020	24 July 2020
<b>Number of Shares</b>	1,721,554	269,614	500,000	257,750
<b>Issue Price</b>	\$0.90	Nil	\$1.83	Nil
<b>Loan (non-recourse)</b>	\$1,532,183.06 (T1 Loan)	None	\$915,000 (T3 Loan)	None
<b>Loan repayment date</b>	8 May 2026	N/A	8 May 2026	N/A
<b>Vesting conditions</b>	Satisfied	None	Satisfied	None
<b>Holding lock condition</b>	Repayment of T1 Loan	Repayment of T1 Loan by 9 May 2022	Repayment of T3 Loan	Repayment of T1 Loan by 9 May 2022

## 5.2 Proposed new loan arrangements

The Board (excluding Mr McBrayer) considers that it is in the best interest for the Company for Mr McBrayer to retain his current equity exposure, and has therefore determined to seek shareholder approval under Resolution 5 to:

- (a) **Loan** – provide a new non-recourse loan to Mr McBrayer for A\$2,447,183.06 to refinance the existing T1 Loan and T3 Loan on the terms set out in section 5.3 (**Share Plan Loan**); and
- (b) **Holding lock** – replace the current holding locks over the Loan Plan Shares with a new holding lock which will be released once the Share Plan Loan has been repaid (**Holding Lock Replacements**).

## 5.3 Share Plan Loan

Key terms of the Share Plan Loan are set out below:

Item	Disclosure
<b>Loan Amount</b>	A\$2,447,183.06
<b>Maturity Date</b>	8 May 2028 or such other date agreed between the Company and Mr James McBrayer.
<b>Interest</b>	Limited to dividends on tranches 1 and 3 of the Loan Plan Shares.
<b>Non-recourse</b>	Recourse will be limited to the value of tranches 1 and 3 of the Loan Plan Shares.  If the value of tranches 1 and 3 of the Loan Plan Shares is less than the outstanding loan balance at the end of the loan repayment period, tranches 1 and 3 of the Loan Plan Shares will be surrendered and forfeited in full settlement of the loan balance.
<b>Holding Lock</b>	All Loan Plan Shares (being 2,748,918 Shares as set out in the table in paragraph 5.1) will be held in a holding lock until the Share Plan Loan has been repaid.

## 5.4 ASX Listing Rules – Chapter 10 approval

ASX Listing Rule 10.14 provides that a listed company must not, except with the approval of its Shareholders, permit a director or an associate of a director (among others) to acquire equity securities under an employee incentive scheme.

The issue of each tranche of Loan Plan Shares was previously approved under ASX Listing Rule 10.14 at the 2015, 2019 and 2020 annual general meetings (**Prior Approvals**).

Whilst the provision of the Share Plan Loan and the Holding Lock Replacements does not involve a new issue of securities, they may be considered a material change to the Prior Approvals requiring fresh approval.

Accordingly, the Company is seeking approval under ASX Listing Rule 10.14 for the provision of the Share Plan Loan and the Holding Lock Replacements.

If Resolution 5 is passed, the Company can provide the Share Plan Loan to Mr McBrayer to refinance the T1 Loan and T3 Loan and replace the holding locks over the Loan Plan Shares.

If Resolution 5 is not passed, the T1 Loan and T3 Loan will remain outstanding and the current holding locks will remain over the Loan Plan Shares. The Company will then need to consider alternatives to restructure the terms of the incentive program.

## 5.5 Technical information required under ASX Listing Rule 10.15

Pursuant to ASX Listing Rule 10.15, the following information is provided for Resolution 5:

<b>ASX Listing Rule 10.15</b>	<b>Disclosure</b>
<b>The name of the person to whom the securities will be issued</b>	Mr James McBrayer (or his nominee)
<b>Which category in ASX Listing Rule 10.14.1 – 10.14.3 does each person fall within and why</b>	Mr James McBrayer is a director of the Company and is therefore a related party under ASX Listing Rule 10.14.1
<b>If the person is a director under rule 10.14.1, details of their current total remuneration package</b>	See section 5.6.
<b>The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought</b>	Mr James McBrayer was previously issued a total of 2,748,918 fully paid ordinary shares – see section 5.1.
<b>The number of securities that have previously been issued to the participant under the Plan and the average acquisition price (if any) paid by the participant for those securities</b>	Not applicable as no new securities are being issued.
<b>Date of issue of the securities</b>	Refer to Issue Date in section 5.1.
<b>The Price at which the securities were issued</b>	Refer to Issue Price in section 5.1.
<b>A summary of the material terms of the Plan</b>	<p>Tranche 1 of the Loan Plan Shares were issued under an employee incentive plan approved by shareholders on 8 May 2007 (<b>2007 Plan</b>). A copy of the terms of that plan can be found in Appendix A of this Notice of Meeting.</p> <p>Tranches 2, 3 and 4 of the Loan Plan Shares were issued under an employee incentive plan approved by shareholders on 29 May 2018 (<b>2018 Plan</b>). A copy of the terms of that plan can be found in Appendix B of this Notice of Meeting.</p>
<b>Material terms of any loan that will be made in relation to the acquisition of performance rights</b>	See section 5.3.

ASX Listing Rule 10.15	Disclosure
<b>Required Statements</b>	<p>Details of any securities issued under the Plan will be published in the annual report relating to a period in which securities have been issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons (covered by ASX Listing Rule 10.14) who become entitled to participate in the Plan who are not named in the Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.</p>
<b>Voting Exclusion</b>	<p>A voting exclusion applies to these resolutions – please see the notes to Resolution 5.</p>

## 5.6 The Managing Director's remuneration package for FY26

The remuneration package for the Managing Director, Mr James McBrayer for FY26 comprises:

- (a) total fixed remuneration of \$538,252 including superannuation; and
- (b) STI equal to \$180,218 - this amount will be split between a cash payment of \$54,066 and the issue of 124,903 participation rights, which are both subject to future performance tests. The performance rights are issued under the Participation Rights Plan approved at the 2025 AGM.

## 5.7 Corporations Act

For a public company to give a financial benefit to a related party, the public company must obtain the approval of its members and give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The provision of the Share Plan Loan to the Managing Director and the Holding Lock Replacement may constitute giving a financial benefit to a related party. However, the Board (other than the Managing Director who has a personal interest in this resolution) considers that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the Share Plan Loan to the Managing Director and the Holding Lock Replacement is considered to be given on arm's length terms or reasonable remuneration and therefore falls within the exception to the requirement for shareholder approval.

## 5.8 Director's recommendation

***As these Resolutions relate to the remuneration of the managing director, the Board makes no recommendation regarding these resolutions in the interests of good corporate governance.***

## 6. EXPLANATION OF RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER BID PROVISIONS

Shareholders will be asked to consider and, if thought appropriate, pass the following resolution as a special resolution with effect from the close of the meeting:

*'That, for the purposes of sections 136(2) and 648G of the Corporations Act, the proportional takeover provisions in rule 164 of the Constitution be and are hereby adopted for the three-year period from 8 May 2026 up to and including 8 May 2029.'*

### 6.1 Proportional takeover provisions

A proportional takeover bid is one under which an offer is made for only a proportion of each shareholder's shares.

Rule 164 of the Constitution prohibits the registration of a transfer of shares under a proportional takeover bid unless and until an ordinary resolution approving the bid is passed by the relevant shareholders (**Proportional Takeover Provisions**).

Under the Corporations Act, the Proportional Takeover Provisions will apply for a maximum period of 3 years unless earlier renewed at a general meeting. The Proportional Takeover Provisions were last approved and renewed at the 2023 annual general meeting and will expire on 16 May 2026. Accordingly, a special resolution is being put to shareholders under sections 136(2) and 648G of the Corporations Act to approve the adoption of rule 164 of the Constitution for the period from 8 May 2026 up to and including 8 May 2029.

## **6.2 Effect of Proportional Takeover Provisions**

The effect of Proportional Takeover Provisions is that, if a proportional takeover bid is made to Shareholders, the Directors are required to seek Shareholder approval for such takeover bid at least 14 days before the last day of the bid period.

The resolution approving the bid must be passed by more than 50% of the votes cast on the resolution. The bidder and any associate of the bidder will be excluded from voting.

If a resolution to approve the bid is voted on and is rejected, all offers under the bid are taken to be withdrawn and each binding takeover contract for the bid can be rescinded.

If no resolution has been voted on to approve the bid in the required timeframe, a resolution is taken to have been passed approving the bid.

The proportional takeover provisions do not apply to full takeover bids and, if Resolution 6 is passed, it will only apply until 8 May 2029, unless renewed again by Shareholders.

## **6.3 Reasons for adopting and renewing the proportional takeover provisions**

A proportional takeover bid involves an offer to buy only a specified portion of each Shareholder's shares. Therefore, without the proportional takeover provisions, a proportional takeover bid for the Company might enable a bidder to obtain control of the Company without Shareholders having an opportunity to sell all their shares.

The proportional takeover provisions give Shareholders the opportunity to decide whether or not a proportional takeover bid is acceptable and should be allowed proceed.

## **6.4 Potential advantages of renewal - Shareholders**

The Proportional Takeover Provisions ensure that all Shareholders have an opportunity to consider a proportional takeover bid and vote on whether it should be permitted to proceed.

The provisions may help Shareholders avoid being locked in as a minority and avoid a bidder acquiring control of the Company without paying an adequate control premium.

The provisions may assist in ensuring that any future proportional takeover bid is structured to be attractive to a majority of independent Shareholders.

## **6.5 Potential disadvantages of renewal - Shareholders**

However, the Proportional Takeover Provisions may make a proportional takeover more difficult to achieve and therefore discourage proportional bids. This in turn, may reduce opportunities for Shareholders to sell shares in the Company at an attractive price to persons seeking control of the Company and may therefore eliminate any element of takeover speculation from the Company's share price.

It may also be argued that the provisions constitute an additional restriction on the ability of Shareholders to deal freely with their shares.

## **6.6 Potential advantages and disadvantages of renewal - Directors**

There are no specific advantages or disadvantages for Directors (in their capacity as Directors of the Company) of the Proportional Takeover Provisions.

## **6.7 Present acquisition proposals**

At the date of this notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

## **6.8 Special resolution**

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person online, by proxy, by attorney, in the case of a corporate Shareholder, by a corporate representative).

## **6.9 Directors' Recommendation**

***The Board unanimously recommends that Shareholders vote in favour of Resolution 6 as the Directors consider that it is in the best interest of Shareholders to have the right to vote on a proportional takeover.***

## 7. GLOSSARY OF TERMS

In this Explanatory Statement, the following expressions have the following meanings:

**Annual Report** means the report to Shareholders containing, amongst other things, the financial statements, report of the Directors, the Remuneration Report and the report of the Auditors to which reference is made in this explanatory statement;

**ASIC** means the Australian Securities and Investments Commission;

**ASX** means ASX Ltd trading as Australian Securities Exchange;

**ASX Listing Rules** means the listing rules of ASX;

**ASX Recommendations** means the recommendations of ASX as published in the ASX Corporate Governance Principles and Recommendations from time to time;

**Auditors** means Nexia Sydney Audit Pty Ltd, Chartered Accountants, the Company's external auditors;

**Board** means the Directors of the Company from time to time;

**Chair** means the person chairing the meeting;

**Closely Related Party** means the closely related parties of the Key Management Personnel as defined in the Corporations Act, including certain members of their family, dependents and companies they control;

**Company** means Cyclopharm Limited ACN 116 931 250, the registered office of which is located at Unit 4, 1 The Crescent, Kingsgrove, NSW 2208 Australia;

**Constitution** means the Constitution of the Company adopted by the Shareholders dated 31 October 2005 and the amendments approved at the annual general meeting convened on 26 May 2011 and 4 May 2021;

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended;

**Directed Proxy Form** means a proxy form which specifies how a proxy is to vote;

**Directors** means the directors of the Company from time to time sitting as the Board or individually as the case requires;

**Joint Lead Managers** means Barrenjoey Markets Pty Limited ABN 66 636 976 059 and Bell Potter Securities Limited ABN 25 006 390 772;

**Key Management Personnel** means the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly;

**Meeting, AGM or Annual General Meeting** means the annual general meeting of Shareholders convened by the Notice of Meeting;

**Notice of Meeting** means the notice of annual general meeting dated 9 April 2026 which accompanies this Explanatory Statement;

**Remuneration Resolution** means a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel;

**Resolution** means an ordinary resolution referred to in the Notice of Meeting;

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

**Shareholders** means the holders of Shares in the Company as recorded in the register at 7.00 pm (Sydney time) on Friday, 6 May 2026;

**Share Registry** means Automic of Level 5, 126 Phillip Street, Sydney, NSW, 2000; and

**Undirected Proxy Form** means a proxy form which does not specify how the proxy is to vote.

## **8. SHAREHOLDER ENQUIRIES**

Shareholders with questions regarding this Notice of Meeting and Explanatory Statement should contact the Company Secretary, James McBrayer, on +61 2 9541 0411 during normal office hours. He will attempt to answer your questions or refer you to someone who can do so, but no person is authorised by the Company to give any information, or make any representation, in connection with the Notice or Explanatory Statement not contained in them.

## **Appendix A**

### **Summary Of Cyclopharm's Long Term Incentive Plan**

A summary of the main details of the Plan are as follows:

#### *Introduction to the Plan*

- (a) The purpose of the Plan is to encourage employees, Directors and officers to share in the ownership of the Company. Those employees, Directors and officers who do participate are defined as "participating employees or officers". Shares in the Company that are purchased pursuant to the Plan are referred to as "Plan shares".

#### *Invitation to Participate and acquisition of Plan shares*

- (b) The maximum Plan shares to be purchased pursuant to this Plan shall be not more than 7.5% of the Company's issued shares. As at the date of this Explanatory Statement approximately 3.00% of the Company's issued capital comprises Plan shares of which 3.00% are issued to Directors.
- (c) There may be risks associated with participation in the Plan in that in certain circumstances the Plan shares may lose value and participating employees or officers may not benefit from the investment. The issue of shares may have a dilutionary effect on the share price but the number in question here is regarded by the Directors as too few to be likely to have that effect.
- (d) Participation in the Plan is by invitation of the Directors. Such invitation to participate is at the absolute discretion of the Directors.
- (e) There are rules covering the form of invitation and a minimum parcel of 100 shares must be applied for by participating employees or officers.
- (f) There are rules covering the acceptance and allotment of Plan shares. Under no circumstances will shares be allotted if to do so would be in breach of the Corporations Act.

#### *Financial assistance*

- (g) A participating employee or officer may apply to the Company for financial assistance to finance the subscription for Plan shares.
- (h) The Company may accept the application for financial assistance by making an interest limited (limited to dividends on the underlying shares) loan to the participating employee or officer ("borrower"). In any event the Company will not accept an application for financial assistance under the Plan if to do so would be in breach of the Corporations Act.
- (i) Financial assistance is repayable:
  - (i) at the end of 5 years (or a longer period which the Company may determine); or
  - (ii) immediately upon the dismissal or resignation of the borrower; or
  - (iii) immediately upon failure to satisfy the performance hurdle (if any) within the time period determined by the Company or upon the death or retirement of the participating employee or officer or upon the termination of the employment of the participating employee or officer otherwise than by way of dismissal or resignation.
- (j) A participating employee or officer who received financial assistance shall:
  - (i) authorise the Company to sell any bonus shares, rights or further shares issued in respect of the Plan shares and to apply all or any of the proceeds thereof in reduction of the amount of the borrower's indebtedness to the Company; and
  - (ii) give an irrevocable direction to the Company to pay to itself on behalf of the borrower and for the purposes of reducing the amount of the borrower's indebtedness to the Company or to meet any interest charge on the financial assistance, all or any moneys that may from time to time become payable in respect of the Plan shares or other shares, including dividends.

- (k) A participating employee or officer who received financial assistance will be required to transfer the Plan shares to the Company for their original subscription price:
- (i) upon dismissal or acceptance of resignation; or
  - (ii) upon failure to satisfy performance hurdles within the time period (if any); or
  - (iii) at the end of 5 years, unless the borrower lodges a written request to retain the Plan shares with the Directors before the fifth anniversary of the issue of the Plan shares and the Directors, at its absolute discretion, decides to waive the transfer requirement.
- (l) Where the financial assistance provided to a participating employee or officer is required to be repaid, the financial assistance provided must be repaid in full. Payment may be undertaken by offsetting any monies which the Company owes the borrower against the outstanding balance of the borrowings.
- (m) The Board may at its absolute discretion provide financial assistance to a participating employee or officer, which financial assistance is secured by and strictly limited in all circumstance to the value of the Plan shares. Where the Board has provided financial assistance in these circumstances, the Company will not in any circumstances be able to make any claim against the participating employee or officer in excess of the value realised for the Plan shares.
- (n) If the Company is authorised to sell any Plan shares in order to pay any money owing by the participating employee or officer and the proceeds of sale exceed the total amount owing to the Company, the surplus shall be paid by the Company to the participating employee or officer.

*Security for Financial assistance*

- (o) As security for financial assistance, a participating employee or officer must grant to the Company:
- (i) a pledge of the Plan shares acquired by the borrower at the time the financial assistance is provided to the borrower;
  - (ii) a charge over:
    - all the bonus shares, rights and further shares issued in respect of those Plan shares; and
    - all the dividends paid or payable on those Plan shares or other shares the subject of the charge.
- (p) The participating employee or officer must not create any other security interest over the Plan shares whilst they are subject to the Plan. Where a participating employee or officer does create a security interest over the Plan shares, that participating employee or officer must transfer the Plan shares to the Company for their original subscription price and fully repay any outstanding loan related the Plan shares and have no further entitlement under the Plan.

*Alteration of the terms and provisions of the Plan*

- (q) Subject to the law, the Company may make such alterations, variations, additions, deletions or modifications to all or any of the provisions of the Plan or to all or any of the rights or obligations of the participants or any of them as may be determined by the Directors, provided however that no such alteration, variation, addition, deletion or modification shall be made if it would have the effect of depriving the holders of issued Plan shares of any rights to which they are then entitled unless approved by 75% of the holders of Plan shares affected by such a change or unless the amendments are required by law.

*Period of Plan*

- (r) The Plan shall commence upon its approval by members of the Company in general meeting and shall continue until terminated by resolution of the Directors at any stage.

*Expenses*

- (s) The Company will meet the ongoing administration expenses of the Plan. The participating employee or officer will meet all outgoings and expenses in selling or otherwise dealing with his or her shares.

## Appendix B

Material terms of the Company's Long Term Incentive Plan (**LTIP**) as required by ASX Listing Rule 10.15.9:

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<b>Eligibility</b>	<ul style="list-style-type: none"><li>• A person is eligible to participate in the LTIP if he or she is a Director, officer or employee of a group company (<b>Eligible Person</b>).</li><li>• The Board may at any time make invitations to Eligible Persons to participate in the LTIP specifying the total number of Plan Shares being offered or the manner for determining that number, the closing date for applications, the issue price, vesting conditions and any other specific terms and conditions of issue (<b>Invitation</b>).</li></ul>
<b>Plan Shares</b>	<ul style="list-style-type: none"><li>• Each Plan Share entitles the participant to one fully paid ordinary Share in the Company.</li><li>• Unless otherwise specified in an Invitation, Plan Shares issued or transferred to a participant will rank equally with all existing shares from the date of issue or transfer.</li><li>• Unless the Board resolves otherwise, the Company will apply for official quotation of Plan Shares issued.</li></ul>
<b>Loan</b>	The Company may provide a limited recourse loan to a participant to allow them to fund the full consideration for the Plan Shares ( <b>Loan</b> ). The terms of the Loan will be set out in a separate loan agreement.
<b>Vesting</b>	The Plan Shares will vest on the satisfaction of any applicable performance condition, service requirement or other conditions specified in an Invitation.
<b>Change of control</b>	In the event of a change of control of the Company, the Board may in its absolute discretion, determine the manner in which any or all of the participant's unvested Plan Shares will be dealt with.
<b>Disposal restrictions</b>	<ul style="list-style-type: none"><li>• A participant must not dispose of a Plan Share until the Plan Share has vested, the loan balance relating to that Plan Share has been repaid or discharged or any other disposal restrictions set out in the Invitation have expired.</li><li>• The Company may implement any procedure it deems appropriate to ensure the compliance by the participant with the disposal restrictions (i.e. may implement a holding lock in respect of the Plan Shares).</li></ul>
<b>Compulsory divestment</b>	<ul style="list-style-type: none"><li>• Plan Shares may be compulsorily divested in a number of circumstances, including non-satisfaction of vesting conditions, fraudulent or dishonest actions, insolvency, termination of employment, non-repayment of a Loan or any other circumstances expressly set out in an Invitation.</li><li>• Where in the reasonable opinion of the Board, a Plan Share has vested in fraudulent or dishonest circumstances, the Board may take any action to ensure no unfair benefit is obtained by the participant as a result of those circumstances.</li></ul>
<b>Capital events</b>	<ul style="list-style-type: none"><li>• <b>Bonus issues</b> - If the Company undertakes a pro-rata bonus issue of shares to shareholders and shares are issued to a participant in respect of Plan Shares, those shares are deemed to be Plan Shares for the purposes of the LTIP and will be subject to the same vesting conditions as the Plan Shares to which they relate.</li><li>• <b>Rights issues</b> – Participants may elect to take up their rights at their cost. Shares allotted to the Participant as a result of exercising such rights are not subject to the vesting conditions or the Plan Rules.</li><li>• <b>Other variations of capital</b> - If there is a variation of capital, including a capitalisation, sub-division, consolidation or reduction in share capital. The Board may, subject to the Corporations Act and Listing Rules, make such adjustments as it considers appropriate to ensure that the consequences of application are fair as between the participants and other shareholders.</li></ul>

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**Administration** The LTIP is administered by the Board. The Board may make regulations and determine procedures to administer and implement the LTIP and may also terminate or suspend the operation of the LTIP at its discretion.

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# Cyclopharm Limited

ABN 74 116 931 250

## SHAREHOLDER QUESTIONS FORM

**TO:** The Company Secretary  
Cyclopharm Limited (Company)  
Unit 4, 1 The Crescent, Kingsgrove, NSW 2208  
**FAX:** (+612 9543 0960)  
**EMAIL:** [info@cyclopharm.com.au](mailto:info@cyclopharm.com.au)

**Shareholder Name:** \_\_\_\_\_

**Shareholder Address:** \_\_\_\_\_

Please use this form to submit any questions about the Company that you would like us to respond to at the Company's Annual General Meeting to be held at 11.00am (Sydney time) on Friday, 8 May 2026. Your questions should relate to matters which are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial statements.

This form must be received by the Company by **5.00pm (Sydney time) on Friday, 1 May 2026.**

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders. Forms which are not properly completed will not be answered.

**My question relates to (please mark the appropriate box)**

- |   |  |
|---|--|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM |
| <input type="checkbox"/> Remuneration Report              | <input type="checkbox"/> Future direction                  |
| <input type="checkbox"/> My question is for the auditor   | <input type="checkbox"/> Other                             |

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- |   |  |
|---|--|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM |
| <input type="checkbox"/> Remuneration Report              | <input type="checkbox"/> Future direction                  |
| <input type="checkbox"/> My question is for the auditor   | <input type="checkbox"/> Other                             |

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Your proxy voting instruction must be received by **11:00am (AEST) on Wednesday, 06 May 2026**, 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](mailto: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)

