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17 February 2026

Botanix receives capital raise commitments of ~A$45 million to fund API purchases and support further growth

Not for release to US wire services or distribution in the United States

Key highlights

1. Botanix has received firm commitments for a ~A$40 million two-tranche Placement, strongly supported by existing and new institutional and sophisticated investors, with the second tranche subject to shareholder approval
2. The Company also intends to offer existing eligible shareholders the opportunity to partake in a security purchase plan underwritten up to A$5 million (before costs), with the ability to accept oversubscriptions, subject to shareholder approval
3. Directors and CEO support the capital raising committing approximately A$500,000 in aggregate[1]
4. Proceeds of the Placement and the security purchase plan are intended to be used towards active pharmaceutical ingredient ("**API**") purchases and manufacturing components, alternate API supplier setup, advertising and marketing initiatives, Opex and working capital and transaction costs[2]
5. The Company intends to make an offer of options to participants in the Placement and security purchase plan on a 1:1 basis for shares issued to the participants under the Placement and/or security purchase plan, subject to shareholder approval
6. The successful capital raising strengthens the Company's position to deliver on its strategic initiatives, including:
    - Deliver continued *Sofdra*® growth
    - Add new products to the fulfilment platform to accelerate growth and profitability
    - Elevate Botanix value proposition for mergers & acquisitions

Philadelphia PA and Phoenix AZ, 17 February 2026: Clinical dermatology company, Botanix Pharmaceuticals Limited (ABN 70 009 109 755) (ASX:BOT, "**Botanix**" or "the **Company**"), announces that it has received firm commitments from a significant number of new leading Australian and international institutional investors, alongside key existing institutional and sophisticated investors for 666,666,667 new fully paid ordinary shares ("**New Shares**") at A$0.06 per New Share ("**Offer Price**") representing ~A$40 million in gross proceeds via a two-tranche placement ("**Placement**"). The Placement is not underwritten. The second tranche of the Placement is subject to shareholder approval.

The Company also intends to offer a security purchase plan ("**SPP**"), which is underwritten, to raise ~A$5 million at the same Offer Price as the Placement, with the ability to accept oversubscriptions. The SPP will be subject to shareholder approval under Listing Rule 7.1 at an Extraordinary General Meeting ("**EGM**") expected to be held in late March or early April.

The Company intends to make an offer of options to participants in the Placement and SPP on a 1:1 basis for New Shares issued to the participants under the Placement and/or SPP ("**New Options**"). The

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New Options will be unlisted, issued for no consideration, exercisable at A$0.06 each with an expiry date of 31 January 2027. The issue of the New Options will be subject to shareholder approval under Listing Rule 7.1 at the EGM.

The issue price of A$0.06 represents a 45.5% discount to the Company's last traded price before the trading halt on Friday, 13 February 2026.

The Placement, SPP and New Options are together the "**Raising**".

Proceeds will support API purchases and costs associated with the setup of a secondary API supplier:

The proceeds from the Placement and SPP will be applied towards API and manufacturing component purchases, alternate API supplier setup, advertising and marketing initiatives, operating expenses and working capital, as well as transaction costs of the Raising.[3]

The current inventory balance is sufficient to support increased prescriptions generated by the expanded sales force in Q3 FY26. The Company is also required to purchase further API under its existing supply contract[4] and a large portion of the funds raised will be applied towards immediate and future API purchases, which will ensure the Company can continue to meet the strong demand for *Sofdra*.

Over the longer term, the Company's priority remains optimising production efficiency while effectively managing API procurement. The Company is currently in advanced negotiations with its existing API supplier, whereby the Company is seeking to spread upcoming purchase and payment obligations over future years. Separately, the Company has been negotiating with alternate API suppliers. If the Company succeeds with one or both of these negotiations, then it could materially smooth future cash outflows and/or decrease the COGs significantly. The Placement and SPP proceeds will assist the Company to continue its negotiations with potential alternate API suppliers with a view to decrease cost of goods sold ("**COGS**"), increase gross profit, and derisk the Company's current single-source supply chain. The Company is highly focused on this initiative, as it represents a potential 25% – 40% reduction in COGS.[5]

Establishing an alternate supplier will require securing an adequate API supply upfront to bridge to the additional supplier, with onboarding expected to be completed in 2028. The Company's aim is to establish the additional source in a favourable location, such as North America or Europe. Due to the extent of the possible reduction in COGS, the Company believes this is a worthwhile initiative, especially when the Company's patent protection is until 2040.

Catalysts to drive Botanix performance

The successful capital raising strengthens the Company's position to deliver on its strategic initiatives, including:

- Deliver continued *Sofdra*® growth
- Add new products to the fulfilment platform to accelerate growth and profitability
- Secure API supply and bridge to alternate supplier which decreases COGS 25 – 40%
- Expand *Sofdra* licensing to other regions for increased revenue
- Elevate Botanix value proposition for mergers & acquisitions

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Botanix Executive Chairman, Vince Ippolito, commented: *"We were pleased to close the bookbuild for this Placement with strong support from our existing and new institutional shareholders, following a successful first year on the market and with continuing strong demand for Sofdra."*

As we have seen, the Company is experiencing strong quarter on quarter growth since launch. We are excited by the potential of the recently hired additional 27 sales professionals, bringing our combined sales force to 50 sales professionals. Over the coming quarters we look forward to seeing their impact on the volume of Sofrda prescribed and we are incredibly excited for the future of Sofdra and the Company.

"We expect the targeted funds raised will allow us to derisk our supply chain, secure API under our current supply contract and put us in a more favourable financial position. The Company is at an exciting stage of development and we look forward to our shareholders' continued support under the security purchase plan and we welcome all the new investors to our register."

Placement

The Company has received firm commitments under its bookbuild for a two-tranche non-underwritten placement of new fully paid ordinary shares in the Company at A$0.06 each to sophisticated and institutional investors to raise up to approximately A$40 million (before costs) comprising:

- 247,994,473 New Shares (~A$14.9 million) to be issued within the Company's 15% placement capacity under Listing Rule 7.1 ("**Tranche 1**"); and
- 418,672,194 New Shares (~A$25.1 million) to be issued subject to shareholder approval at the EGM ("**Tranche 2**").

Tranche 2 of the Placement includes approximately A$500,000 in aggregate Botanix Director and CEO participation, with director participation subject to shareholder approval at the EGM for the purposes of Listing Rule 10.11.

New Shares issued under the Placement will rank equally with existing fully paid ordinary shares then on issue.

The Company intends to make an offer of New Options to participants in the Placement on a 1:1 basis for New Shares issued to the participant under the Placement, subject to shareholder approval at the EGM. The terms of the New Options are set out in Annexure A to this announcement.

If the Company proceeds with the offer of New Options, they will be offered to eligible participants via a Prospectus expected to be released to ASX in late February to early March 2026.

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the Placement and are entitled to the fees as set out in the Appendix 3B lodged today.

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SPP

In addition to the Placement, the Company intends to offer a security purchase plan, which is underwritten to raise ~A$5 million, with the ability to accept oversubscriptions. The SPP will be undertaken at the same Offer Price as the Placement, and will be subject to shareholder approval at the EGM. New Shares issued under the SPP will rank equally with existing fully paid ordinary shares then on issue.

The SPP is underwritten by the Joint Lead Managers up to A$5 million. A summary of the terms of the underwriting is set out in Annexure B, and the fees payable for the underwriting are as set out in Appendix 3B lodged today.

The SPP is expected to be offered to eligible Australian and New Zealand shareholders on the Company's register as at 7.00 pm (Sydney time) on Monday, 16 February 2026. Shareholders in the United States or acting for the account or benefit of a person in the United States are ineligible to participate.

Eligible shareholders would be able to apply for up to A$30,000 worth of New Shares per holder under a Prospectus expected to be released to ASX in late February to early March 2026. Botanix reserves the right (in its sole and absolute discretion) to scale back any applications in accordance with the policy set out in the Prospectus.

The Company intends to make an offer of New Options to participants in the SPP on a 1:1 basis for New Shares issued to the participant under the SPP, subject to shareholder approval at the EGM. The terms of the New Options are set out in Annexure A to this announcement.

Indicative timetable

Event	Date [1]
Trading halt	Friday, 13 February 2026
SPP Record Date	7.00pm (AEDT) on Monday, 16 February 2026
Announcement of Placement & trading halt lifted	Tuesday, 17 February 2026
Settlement of Placement – Tranche 1	Monday, 23 February 2026
Allotment and expected normal trading of New Shares under Tranche 1 of Placement	Tuesday, 24 February 2026
Notice of Meeting for EGM and Prospectus released	Late February / Early March 2026
SPP Opening Date	Late February / Early March 2026
EGM to seek approval for Tranche 2 of the Placement, SPP and New Options	Late March / Early April 2026
Settlement of Placement – Tranche 2 [2]	Early April 2026
Allotment and expected normal trading of New Shares under Tranche 2 of Placement [2]	Early April 2026
SPP Closing Date	Early April 2026
Settlement of New Shares under SPP [2]	Early April 2026
Allotment of New Shares under SPP and New Options [2]	Early April 2026
Expected normal trading of New Shares under SPP [2]	Early April 2026

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1.The timetable is indicative only and the Company reserves the right to withdraw the Placement or vary the timetable for the Placement at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable laws. The commencement of trading and quotation of New Shares is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted. The Company reserves the right to close the SPP early, extend the SPP closing date or to withdraw the SPP, in its sole and absolute discretion, by lodging an announcement with the ASX.
2. Assumes shareholder approvals are obtained.

Additional information in relation to the Raising and Botanix can be found in the investor presentation released to the ASX on the date of this announcement, which contains important information, including a breakdown of uses of funds, key risks and international offer restrictions with respect to the Placement.

Release authorised by the Botanix Board.

About Botanix Pharmaceuticals

Botanix Pharmaceuticals Limited (ASX:BOT) is a dermatology company based in Philadelphia and Phoenix (US), which has received FDA approval for *Sofdra*, its product for the treatment of primary axillary hyperhidrosis. *Sofdra* is the first and only new chemical entity approved by FDA to treat primary axillary hyperhidrosis and presents a novel, safe and effective solution for patients who have lacked treatment options for this socially challenging medical condition.

To learn more, please visit: http://www.botanixpharma.com/

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Cautionary Note on Forward-Looking Statements

Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions and include, but are not limited to, plans and prospects for the Company, the Company’s strategy, future operations, the status of the Company’s negotiations for API supply, the expected timing and/or results of regulatory approvals and prospects of commercialising product candidates or research collaborations with its partners, including in Japan, the outcome and effects of *Sofdra* and the market for *Sofdra*. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Botanix, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Investors should consider the forward-looking statements contained in this announcement in light of those disclosures and not place undue reliance on such statements. Except as required by law or regulation, Botanix undertakes no obligation to update forward-looking statements. Shareholders should review the 'Key Risks' section of the Investor Presentation released to the ASX on the date of this announcement for further details regarding the risks applicable to the Company.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 ("**US Securities Act**") and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

End Notes

[1] Director participation will be subject to shareholder approval.
[2] The Board of Botanix reserves the right to alter the way in which the funds are applied.
[3] The Board of Botanix reserves the right to alter the way in which the funds are applied. Refer to slide 27 of the Investor Presentation released to the ASX today for further details regarding the proposed use of funds.
[4] Refer to slide 26 of the Investor Presentation released to the ASX today.
[5] Refer to slide 22 of the Investor Presentation released to the ASX today.

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Sofdra Important Safety Information & Indication

Indication

Sofdra (sofpironium) topical gel, 12.45% is a prescription anticholinergic medicine used on the skin (topical) to treat excessive underarm sweating (primary axillary hyperhidrosis) in adults and children 9 years of age and older.

IMPORTANT SAFETY INFORMATION

***Sofdra* is for use on the skin in the underarm area only. Wash your hands right away after you apply *Sofdra*. Do not touch your underarms after applying *Sofdra*. *Sofdra* is flammable. Avoid heat and flame while applying *Sofdra*.**

Who should not use *Sofdra*?

Do not use *Sofdra* if you have certain medical conditions that can be made worse by taking an anticholinergic medicine such as glaucoma, severe ulcerative colitis (UC) or certain other serious bowel problems associated with severe UC, myasthenia gravis, and Sjogren's syndrome.

What should I tell my healthcare provider before using *Sofdra*?

- **Tell your healthcare provider about all of your medical conditions,** including bladder or kidney problems, problems passing urine, if you are pregnant or breastfeeding, or plan to become pregnant or breastfeed. It is not known if *Sofdra* will harm your unborn baby or pass into your breast milk.
- **Tell your healthcare provider about all the medicines you take,** including prescription and over-the-counter medicines, especially any anticholinergic medicines.

What are possible side effects of *Sofdra*?

Serious side effects may include:

- **Blurred vision.** Stop using *Sofdra*, call your healthcare provider right away, and do not drive or operate machinery or do hazardous work until your vision is clear.
- **New or worsened urinary retention.** Stop using *Sofdra* and call your healthcare provider right away if you experience difficulty urinating, urinating frequently, urination in a weak stream or drips, full bladder or difficulty emptying your bladder.

The most common side effects of *Sofdra* include dry mouth; blurred vision; pain, redness, swelling, itching, and irritation in the underarm area; dilation of the pupils of your eyes (mydriasis); and problems with urination. These are not all of the possible side effects of *Sofdra*. Call your doctor for medical advice about side effects.

You are encouraged to report negative side effects of prescription drugs to the FDA. Visit www.fda.gov/medwatch or call 1-800-FDA-1088. You may also report side effects to Botanix at 1-866-763-6337.

Keep *Sofdra* and all medicines out of the reach of children.

Annexure A – Terms of New Options

(a) Each New Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company ("**Shares**") upon exercise of each New Option.

(b) The amount payable upon exercise of each New Option is A$0.06 ("**Exercise Price**").

(c) The New Options will expire at 5.00pm (AWST) on 31 January 2027 ("**Expiry Date**").

(d) Any New Options not exercised by the Expiry Date shall automatically lapse on the Expiry Date.

(e) The New Options are not transferable without the prior written consent of the Company.

(f) The Company will not seek official quotation of any New Options.

(g) The New Options may be exercised, in whole or in part (in multiples of no less than 100,000 New Options (or where the holder holds less than 100,000 New Options, that lesser amount)), at any time after issue and on or before the Expiry Date by lodging with the Company an exercise notice ("**Exercise Notice**"), which must specify the number of New Options being exercised accompanied by an electronic payment of the aggregate Exercise Price of the New Options being exercised in Australian currency. An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt by the Company of the payment of the Exercise Price for each New Option being exercised in cleared funds. An exercise of only some New Options shall not affect the rights of the holder to the balance of the New Options held by the holder.

(h) An Exercise Notice, once lodged with the Company, is irrevocable and by giving the Exercise Notice, the holder agrees:

  (i) to subscribe for that number of Shares equivalent to the number of New Options exercised under the Exercise Notice; and

  (ii) to become a member of the Company and be bound by the Company's constitution on the issue of Shares.

(i) Within five business days of receipt of a valid Exercise Notice, the Company will:

  (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and

  (ii) if admitted to the official list of the ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the New Options.

(j) The Shares issued on exercise of the New Options shall rank, from the date of issue, equally with the then existing ordinary Shares of the Company in all respects.

(k) The New Options do not confer any right to vote at general meetings of the Company's shareholders, except as required by law.

(l) There are no participating rights or entitlements inherent in these Options and holders of the New Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the New Option.

(m) Subject to all applicable laws and paragraph (g), the holder may exercise their New Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the New Options.

(n) The New Options do not confer any right to participate in the surplus profit or assets of the Company upon a winding up.

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(o) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the terms of the New Options and the rights of the holder who holds such New Options will be changed including an adjustment to the number of New Options and/or the Exercise Price (if any) applicable to the New Options, to the extent necessary to comply with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation, and in all other respects the terms of exercise will remain unchanged.

(p) If there is a bonus issue of Shares or other securities to the holders of Shares (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) ("**Bonus Issue**") the number of Shares over which a New Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares. No change will be made to the Exercise Price.

(q) If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any, New Options, the Exercise Price of a New Option will be reduced according to the formula provided for in the Listing Rules (whether or not the Company is listed on the ASX at the time).

(r) The New Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant New Options.

(s) A New Option gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

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Annexure B – Summary of Underwriting Agreement

Overview

Botanix has entered into an underwriting agreement with the Joint Lead Managers under which the Joint Lead Managers have agreed (in their respective equal proportions) to underwrite the SPP up to A$5 million ("**Underwriting Agreement**").

The Joint Lead Managers obligations to underwrite the SPP is conditional on certain conditions precedent, including (but not limited to) the Company obtaining shareholder approval for (among other things) the issue of Shares and New Options under the SPP. The Underwriting Agreement also contains customary representations and warranties and indemnities in favour of the Joint Lead Managers.

Institutional Investors who commit to sub-underwrite the shortfall Shares under the SPP ("**SPP Shortfall Shares**") will be offered one additional New Option for every three SPP Shortfall Shares allocated to them for no cash consideration ("**Sub-Underwriter Options**"). Details of the cash fees payable to the Joint Lead Managers are included in the Appendix 3B released to ASX on the date of this announcement.

Lock up

The Company must not, and must ensure that each of its related bodies corporate does not, conduct any buy-back, scheme of arrangement, or allot or agree to allot, or indicate in any way that it will or might, allot or agree to allot any equity securities or other securities (including hybrid, convertible or equity-linked securities) or grant or agree to grant any options, rights or warrants in respect of such securities (or do anything economically equivalent to any of the foregoing), until the date that is 30 days after the date the Shares and New Options under the SPP and the Sub-Underwriter Options are issued ("**Second Issue Date**"), without first obtaining the consent of the Joint Lead Managers (not to be unreasonably withheld or delayed).

This lock up does not apply to:

(a) the issue of shares, options to subscribe for shares, or performance rights exercisable into shares to an employee or consultant under the Company's equity incentive arrangements, provided that any such issue is made in a manner that is consistent with the Company's ordinary course of grants under its equity incentive arrangements;
(b) any issue of shares expressly disclosed to ASX prior to the date of the Underwriting Agreement or otherwise as expressly contemplated by the Underwriting Agreement;
(c) the issue of shares on the exercise of any convertible security (including options and warrants) on issue as at the date of the Underwriting Agreement (or as permitted to be issued under the Underwriting Agreement);
(d) the issue of shares under Tranche 1 of the Placement; or
(e) the issue of shares or other securities as contemplated by the shareholder approvals to be obtained at the EGM.

Further, for the period from the date of the Underwriting Agreement until the date that is 30 days after the Second Issue Date, the Company must carry on business in the ordinary course and must not:

(a) dispose, or agree to dispose, of the whole or any material part of its business or property; or
(b) enter into, or materially vary, any agreement or commitment which is material in the context of the Company or which contains a substantial or onerous obligation for the Company,

without the prior written consent of the Joint Lead Managers (not to be unreasonably withheld or delayed), in each case other than as disclosed to the ASX prior to the date of the Underwriting Agreement and other than any agreements in respect of the Company's API supply.

Termination events

If any of the conditions precedent to the Underwriting Agreement are not satisfied or waived by the Joint Lead Managers by their respective deadlines, then a Joint Lead Manager (in its absolute and unfettered discretion) may immediately terminate its obligations under the Underwriting Agreement by notice in writing to the Company.

A Joint Lead Manager may, by notice to the Company, terminate its obligations under the Underwriting Agreement if any one or more of the following occur before 11.00am on the proposed settlement date for the SPP:

(a) the Company ceases to be admitted to the official list of ASX or the Shares are suspended from trading on, or cease to be quoted on ASX or it is announced by ASX or the Company that such an event will occur;

(b) the Company or a subsidiary which represents 5% or more of the consolidated assets or earnings of the Company and each of its Related Bodies Corporate ("**Group**") ("**Material Subsidiary**") is Insolvent (as defined below) or there is an act or omission, or a circumstance arises, which is reasonably likely to result in the Company or a Material Subsidiary becoming Insolvent;

(c) the Company withdraws any part of the Placement or the SPP (including the New Shares and New Options under the SPP) or the offer of Sub-Underwriter Options;

(d) there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government, government department or any governmental, semi-governmental or judicial entity or authority, including a stock exchange or a self-regulatory organisation established under statute ("**Governmental Agency**"), which makes it illegal for the Joint Lead Managers to satisfy a material obligation of the Underwriting Agreement or to market, promote or settle any part of the SPP;

(e) the Company is unable to issue or prevented from issuing any Shares or Options as contemplated by the Underwriting Agreement by virtue of the ASX Listing Rules, applicable laws, a Governmental Agency or an order of a court of competent jurisdiction;

(f) other than in respect of the shareholder approvals to be obtained at the EGM, the Company is or becomes required to obtain the approval of shareholders pursuant to the constitution of the Company, the ASX Listing Rules, the Corporations Act or any other applicable law in order to issue any shares or options as contemplated by the Underwriting Agreement;

(g) any:

(i) director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct;

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(ii) director of the Company is disqualified under the Corporations Act from managing a corporation; or

(iii) regulatory body commences any public action against the Company, or any director or the chief executive officer or chief financial officer of the Company, or publicly announces that it intends to take any such action.

(h) there is a change (or a change is announced) in the chief executive officer, chief financial officer or chairman of the Company, other than one which has already been disclosed to ASX before the date of the Underwriting Agreement;

(i) except as disclosed in this ASX announcement (and the accompanying investor presentation), there is an alteration to the Company's capital structure without the prior consent of the Joint Lead Managers (other than as otherwise expressly contemplated by the Underwriting Agreement, as a result of the SPP, on conversion of convertible securities or as expressly permitted by the Company's undertakings in the Underwriting Agreement);

(j) the S&P/ASX Small Ordinaries Index falls to a level which is 10.0% or more below the level of that index on the close of trading on 16 February 2026 and closes at or below that level:

(i) on any two consecutive business days on or before the business day immediately prior to the SPP settlement date; or

(ii) at the close of trading on the business day immediately prior to the SPP settlement date.

(k) ASIC:

(i) applies for an order under Part 9.5 of the Corporations Act in relation to the SPP or any **Offer Documents** (being those written materials that are provided to prospective applicants by or on behalf of the Company and with the prior authorisation of the Company in connection with or relating to the SPP, including any document released to the ASX in connection with the SPP and any confirmation letter and/or CARD Form provided to any SPP sub-underwriter);

(ii) holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the SPP or any Offer Document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth);

(iii) prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the SPP or any Offer Document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth),

except in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not

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become public and it has been withdrawn by the date that is the earlier of:

(i) the business day immediately preceding the SPP settlement date; or

(ii) the date that is three business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received;

(l) there is an application to a Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the SPP (or any part of it), except in circumstances where the existence of the application has not become public and has been withdrawn, discontinued or terminated by the date that is the earlier of:

(i) the business day immediately preceding the SPP settlement date; or

(ii) the date that is 3 business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received;

(m) ASIC makes a determination under section 713(6) of the Corporations Act (in connection with the SPP) or section 708A(2) (in connection with the Placement);

(n) a supplementary prospectus:

(i) is lodged by the Company without the prior written consent of the Joint Lead Manager (not to be unreasonably withheld or delayed); or

(ii) must be lodged with ASIC under section 719 of the Corporations Act;

(o) the Company becomes required to give, or gives, in respect of a notice given to ASX by the Company in respect of Tranche 1 of the Placement, which complies with subsection 708A(6) of the Corporations Act which is defective, a notice in accordance with 708A(9) of the Corporations Act, to correct that defective notice;

(p) any person (other than a Joint Lead Manager):

(i) whose consent to the issue of the Prospectus is required under section 716 or 720 of the Corporations Act, does not provide that consent (in a form acceptable to the Joint Lead Managers, acting reasonably); or

(ii) who has previously consented to the inclusion of their name or any statement in the Prospectus or any supplementary prospectus withdraws that consent;

(q) a person other than a Joint Lead Manager gives a notice to the Company under section 730 of the Corporations Act that is in the reasonable opinion of the Joint Lead Managers materially adverse from the point of view of an investor;

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(r) any circumstance arises after lodgement of the Prospectus with ASIC that results in the Company either repaying the money received from SPP applicants (other than due to overpayment or scaled back oversubscriptions) or offering applicants an opportunity to withdraw their applications for SPP Shares and be repaid their application moneys;

(s) any:

(i) material licence, lease, permit, concession, tenement, authorisation or concession of the Group (**Authorisation**) is, or is reasonably likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction; or

(ii) Authorisation is breached or not complied with in a material respect;

(t) the Company commits a breach of the Corporations Act, ASX Listing Rules, the constitution of the Company, or other applicable laws;

(u) a certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission);

(v) any of the documents required to be provided under the due diligence planning memorandum, including the due diligence report, having been withdrawn, or varied without the prior written consent of the Joint Lead Managers;

(w) any event specified in the parties' agreed timetable for the SPP is delayed other than with the prior written consent of the Joint Lead Managers;

(x) the Company fails to perform or observe any of its obligations under the Underwriting Agreement;

(y) the due diligence report or any information provided by or on behalf of the Company to the Joint Lead Managers in relation to the due diligence program, the Offer Documents or the SPP, is false, misleading or deceptive or likely to mislead or deceive (including by omission);

(z) a representation or warranty made or given by the Company under the Underwriting Agreement is breached or is or becomes, untrue or incorrect or misleading or deceptive;

(aa) legal proceedings against the Company, any other Group Member or any director of the Company or any other Group Member in that capacity is commenced or any regulatory body commences any enquiry or public action against a Group Member;

(bb) the Company or any of its directors or officers engages in misleading or deceptive conduct or activity in connection with the SPP;

(cc) a new circumstance arises which is a matter adverse to investors in Shares and which would have been required by the

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Corporations Act to be included in the Placement cleansing notice issued on the date the Shares under Tranche 1 of the Placement are issued, or the Prospectus, had the new circumstance arisen before either of those documents was given to ASX;

(dd) there is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group;

(ee) any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Offer Document or is or becomes incapable of being met or, in the reasonable opinion of a Joint Lead Manager, unlikely to be met in the projected timeframe;

(ff) any:

(i) statement in an Offer Document is or becomes false, misleading or deceptive or likely to mislead or deceive (including misleading within the meaning of section 728(2) of the Corporations Act, in the case of the Prospectus); or

(ii) Offer Document does not contain all information required to comply with all applicable laws;

(gg) the Company:

(iii) issues an Offer Document without the prior approval of the Joint Lead Managers (such approval not to be unreasonably withheld); or

(iv) varies or withdraws an existing Offer Document without the prior approval of the Joint Lead Managers (such approval not to be unreasonably withheld);

(hh) there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of the Undewriting Agreement), any of which does or is likely to prohibit or regulate the SPP or adversely affects the Group;

(ii) any of the following occurs:

(i) a general moratorium on commercial banking activities in Australia, New Zealand, Japan, Singapore, China, Hong Kong, the United Kingdom or the United States (together, the **Specified Jurisdictions**) is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or

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security settlement or clearance services in any of those countries; or

(ii) trading in all securities quoted or listed on the ASX, the London Stock Exchange, the SGX, the Hong Kong Stock Exchange, the New York Stock Exchange or the NASDAQ is suspended or limited in a material respect; or

(iii) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in a Specified Jurisdiction, or any change or development involving such a prospective adverse change in any of those conditions or markets;

(jj) major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the Specified Jurisdictions, Israel, Iran, Ukraine or Russia, or a national emergency is declared by any one or more of those countries, or a major terrorist act is perpetrated anywhere in the world; or

(kk) a prescribed occurrence (being the events specified in paragraphs (a) to (h) of subsection 652C(1) of the Corporations Act, as if references to 'the target' were replaced by references to 'the Company') in respect of the Company occurs at any time prior to the Second Issue Date, other than:

(i) as contemplated by the Underwriting Agreement or pursuant to the SPP;

(ii) in a manner described in any document lodged with ASX on or before the date of the Underwriting Agreement;

(iii) the Company issuing securities pursuant to:

(A) the exercise or conversion of any security on issue as at the date of the Underwriting Agreement;

(B) any employee incentive scheme in operation as at the date of the Underwriting Agreement; or

(C) any distribution reinvestment plan; or

(iv) as permitted in writing by the Joint Lead Managers.

The ability of a Joint Lead Manager to terminate the Underwriting Agreement in the circumstances noted in items (x) to (kk) (inclusive) is limited to circumstances where the Joint Lead Manager has reasonable grounds to believe and does believe that the event has had, or is likely to have, a material adverse effect on the outcome or success of the SPP, the likely price at which the SPP Shares will trade on ASX, the ability of the Joint Lead Manager to effect settlement of the SPP or the willingness of investors to subscribe for SPP Shares or the event has given rise to, or is reasonably likely to give rise to, a contravention by the Joint Lead Manager, of or liability for the Joint Lead Manager under, the Corporations Act or any applicable laws.

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For the purposes of the Undewriting Agreement, a person is '**Insolvent'** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Joint Lead Managers);

(d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 7 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in sections 459C(2)(b) or 585 of the Corporations Act (or it makes a statement from which the Joint Lead Managers reasonably deduce it is so subject);

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the SPP.

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