



Notice of General Meeting and Explanatory Memorandum

Invex Therapeutics Limited

ACN 632 145 334

Date: Monday 10 November 2025

Time: 4.00pm (AWST)

Place: Thomson Geer
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000 Australia

The business of this Meeting affects your shareholding and the future of the Company. You should read this document in its entirety before deciding whether to vote for or against any resolution at the Meeting. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

Your vote is important.

**The Board of Invex Therapeutics Limited recommends¹ you
VOTE AGAINST ALL RESOLUTIONS**

¹ The Board by majority makes this recommendation. Non-Executive Director David Wheeler has decided to abstain from making a voting recommendation

JOINT STATEMENT OF DIRECTORS MR DAVID MCAULIFFE AND DR THOMAS DUTHY

Dear Invex fellow shareholders,

Shareholder meeting to consider resolutions requisitioned by shareholder

We, David McAuliffe and Thomas Duthy, write to you in our respective capacities as Chairman and Executive Director of Invex Therapeutics Ltd.

As you may know, on 15 and 16 September 2025, Invex received notices under sections 203D(2) and 249D of the *Corporations Act 2001* (Cth) from Celtic Capital Pte Ltd <Investment 1 A/C> (**Requisitioning Shareholder**), one of Invex's more than 1,000 shareholders, which holds 5.9% of Invex's shares. The notices require that the Company call and arrange to hold a general meeting, to consider resolutions to:

- 1 remove each of us, David McAuliffe and Thomas Duthy as Directors of Invex; and
- 2 remove any person appointed as Director of the Company between 15 September 2025 and the date of the relevant general meeting,

(the **Resolutions**). Invex has called the general meeting for 10 November 2025, and this statement from us explains why we recommend that you **VOTE AGAINST** the Resolutions at the meeting.

The Requisitioning Shareholder is a company wholly-owned by Mr Jason Peterson². Jason is well known to us as Directors. He has been actively involved with Invex for a number of years in various capacities, including:

- He was a seed shareholder of the Company before its initial public offering in 2019 (**IPO**).
- He is Managing Director & Head of Corporate of CPS Capital Group Pty Ltd, which acted as Lead Broker to the Company's 2019 IPO, alongside Forrest Capital Pty Ltd as Lead Manager. CPS Capital Group Pty Ltd also acted as Co-Manager (alongside Forrest Capital Pty Ltd as the other Co-Manager) of the Company's \$26 million capital raising in May 2020.
- Jason became a substantial shareholder in the Company on 31 August 2023³, and remains a substantial holder as at the date of this Notice⁴.
- In October 2023, after becoming a substantial holder in Invex, Jason requested that the Board appoint Mr David Wheeler as Director of the Company. Mr Wheeler was appointed as Director by the Board on 8 November 2023; he has served as Non-Executive Director of the Company since that time.

Mr Wheeler is the only Director on the Board who the Requisitioning Shareholder is not seeking to remove. Mr Wheeler is also the only Director who has decided to abstain from making a recommendation to Invex shareholders on how to vote on the Resolutions. The Requisitioning Shareholder has not proposed any resolutions to appoint new replacement Directors, to make up the minimum of 3 Directors needed under law.

If each of the Resolutions are passed, the **future of Invex will be extremely uncertain**, because:

- Mr Wheeler, as the sole Director remaining on the Board, will be required under law to immediately appoint at least two additional persons as Directors. We (and you as shareholders) **have not been told who these new Directors will be**, or whether they will be appointed to serve the interests of the Requisitioning Shareholder.
- Narelle Warren (our Chief Financial Officer and Company Secretary, who has been with Invex since it was established in 2019), has advised the Board that she intends to resign from her dual roles if the Resolutions pass. This means that Invex will lose its entire management

² According to public filings lodged with the Singapore Accounting and Corporate Regulatory Authority.

³ According to a substantial holder notice dated 31 August 2023 lodged by Jason Peterson with the Company.

⁴ According to a substantial holder notice dated 30 July 2024 lodged by Jason Peterson with the Company.

team, which comprises Thomas and Narelle, and who are effectively in charge of the day-to-day running of Invex.

- We, and you, are in the complete dark about the Requisitioning Shareholder's strategy and direction for Invex. The Requisitioning Shareholder has been conspicuously silent on its plans for Invex, and has also declined to provide a statement to shareholders outlining those plans. No explanation has been given as to why they are seeking removal of us as Directors. We presume it is because they don't like the strategy we are implementing. If this is the case, we think the Requisitioning Shareholder should make this clear, and even more importantly, tell us all what they intend to do differently. You (and we) as shareholders deserve to know.

The right of Invex shareholders to decide who serves on their Board as Directors, is a fundamental right that is enshrined in our constitution and the law. **To keep us in the dark about who our new Directors will be, is to deprive you (and us) as shareholders of this very basic right.**

We don't think this is fair on you, or us, and we hope you will agree.

We write this letter to you to seek your support so we can continue with the important task of running your Company. You can achieve this outcome by **VOTING AGAINST** each of the Resolutions at the general meeting on 10 November 2025.

We strongly consider it is in the best interests of the Company and all shareholders generally, for you to **VOTE AGAINST** all the Resolutions. A summary of our reasons is below, and a more detailed explanation of those reasons is in the Attachment to this statement. Please read it fully before deciding how to vote at the meeting.

Key Reasons to vote against the Resolutions

1 Invex's growth strategy will be jeopardised.

- The Requisitioning Shareholder's actions have already directly resulted in us losing a compelling investment opportunity – in fact, the most superior one we have reviewed to date⁵.
- Given the threat of disruption to the business and a change of board composition and control, any other potential target companies are likely to be deterred from progressing any discussions with Invex. This reticence of prospective targets to engage with the Company as a potential acquirer is unlikely to change in the short term, if the Resolutions are passed and business continuity is affected.
- If the Resolutions pass, and we are no longer around to drive the Company's growth strategy, this is likely to result in further forgone opportunities for Invex to acquire a quality asset.

2 The Resolutions, if passed, will be destabilising and detrimental to Invex. Invex will lose its entire management team and there will be no one left to run the day-to-day business.

- We are the only Directors on the Board (and in fact, the only personnel within Invex) with qualifications and experience measured in decades in the biotechnology sector. Together, we perform strategic roles that are not easily replaced in the short term.
- Narelle Warren, Company Secretary and CFO since inception of Invex, has advised the Board of her intention to resign from both roles if the Resolutions pass. Narelle is integral to the Company's day-to-day operations.
- The abrupt removal of us from our roles and the departure of Narelle from hers, at this critical juncture for Invex, is likely to result in significant disruption to business continuity, loss of corporate memory and technical know-how, and consequently, destruction of shareholder value.

⁵ Refer to the Company's ASX announcement dated 30 September 2025.

3 The Requisitioning Shareholder only holds 5.9% of Invex's shares, but is seeking to control Board composition and by extension the Company, in the absence of any strategy, or willingness to pay shareholders a premium for control.

- The Requisitioning Shareholder is seeking to control the composition of the Board, but has not presented any strategy, or any replacement Directors (including a replacement Chairman) or executive(s) to manage Invex going forward.
- The Requisitioning Shareholder's attempted acquisition of control is not being advanced in a fair, orderly or transparent way. This seems to us to be a takeover by stealth that is likely to disenfranchise other shareholders. If the Requisitioning Shareholder wants to gain control then it should make a takeover offer to acquire all of your shares under a fair and reasonable offer that includes an appropriate control premium.

4 We, as Chairman and Executive Director:

(a) **have a clear purpose and a well-thought-out comprehensive plan to create value for Invex and all shareholders.**

(b) **have the credentials, experience and skillsets needed for Invex to achieve its highest potential through drug development and commercialisation, and to create value for shareholders.**

- We have demonstrated a strong commitment to responsible governance, transparency, and long-term value creation for shareholders.
- We have demonstrated through the closure of the Phase 3 EVOLVE trial that we have foresight, and are able to act decisively in making hard choices for the longer term benefit of Invex.
- The Requisitioning Shareholder has not provided any reasons for seeking to remove us, nor has it advanced a strategy that is different to the one being implemented by us. If there is no change in strategy proposed, there is no reason to remove the Directors that is already delivering that strategy.

We are both shareholders of Invex and our interests are fully aligned with yours. We will be voting our shares **AGAINST** all three Resolutions.

Every single vote is important, no matter how big or small your shareholding - so please vote.

Finally, let us say that we respect the right of every shareholder to be heard. Equally, we have an obligation to act without fear or favour, and not to disregard the interests of Invex and all of its shareholders in favour of one opportunistic shareholder.

It is unfortunate that the Requisitioning Shareholder did not approach us before proceeding to requisition this meeting. There was every opportunity for the Requisitioning Shareholder to do so, given that its sole shareholder and director Jason is well known to us.

Had it done so, and had it provided a reasonable opportunity to seek to find common ground, the significant cost and disruption to Invex its actions have caused could potentially have been avoided.

We offer you, our shareholders, our sincerest thanks for your ongoing support.

Yours faithfully



Mr David McAuliffe
Non-Executive Chairman



Dr Thomas Duthy
Executive Director

ATTACHMENT

REASONS TO **VOTE AGAINST** RESOLUTIONS

1 Invex's growth strategy will be jeopardised. The Requisitioning Shareholder's actions have already directly resulted in Invex losing a compelling investment opportunity – in fact, the most superior one reviewed by Invex to date.

As announced by the Company on 30 September 2025, exclusive negotiations that the Board had been engaging in with a potential neurological disease therapeutics development company (**Target**) since June 2025, have been discontinued by the Target.

Shareholders will know from prior announcements that the Board has, since the close-out of Invex's Phase 3 IIH EVOLVE clinical trial, been seeking opportunities to diversify Invex's asset portfolio by investing in complementary neurological treatment assets, in line with Invex's overarching strategy of bringing much-needed therapies to patients in the rare neurological disease space. Mr McAuliffe and Dr Duthy have actively spearheaded this strategy, and been **successful in attracting investment opportunities due to their respective standings in the industry, the likes of which may not have previously been available to the Company.**

As the only subject matter experts in Invex, they have also been responsible for undertaking technical and commercial due diligence on identified opportunities. Whilst a majority of these opportunities were unanimously determined by the Board to be unsuitable due to unsatisfactory due diligence outcomes, in June 2025, the Board finally identified a compelling investment opportunity in a highly complementary neurological treatment asset, owned by the Target.

The Board considered there was significant potential opportunity for Invex in a transaction with the Target, for reasons including:

- The Target specialises in the rare neurological disease market and has a lead program in Fragile X Syndrome (FXS) and earlier-stage programs in other rare genetic neurodevelopmental disorders. FXS is the most prevalent inherited cause of mild-to-severe intellectual disability.
- There are no approved therapies for FXS and commercial interest in new therapies remains intense, with an acquisition of a Phase 1 small molecule for up to US\$450 million announced in September 2025, and the market valued at approximately US\$1.4 billion in 2024.
- The Target was recently nominated for an internationally recognised major award for best start-up company.

The Board considered a transaction with the Target to be far superior to any proposal that the Board had previously considered.

Following a number of meetings and preliminary but satisfactory due diligence investigations, on 15 August 2025, the Company entered into an exclusivity agreement with the Target and its shareholders, under which the Target and its shareholders agreed to exclusively negotiate with the Company for a period of 3 months on a transaction for the sale of 100% of the Target's issued shares to Invex (**Proposed Transaction**). The exclusivity agreement also outlined non-binding terms of the Proposed Transaction.

After the exclusivity agreement was entered into, Mr McAuliffe and Dr Duthy, with the approval of the Board, meaningfully progressed due diligence on the Proposed Transaction, ASX regulatory submissions, and exclusive transaction negotiations with the Target, with in-principle agreement being struck on key terms.

Following the Company's announcement of the Requisition Notice on 18 September 2025, the Target and its shareholders expressed serious concerns to the Board, of the risk that the direction, strategy and control of the Company could materially change following removal of Mr McAuliffe and Dr Duthy from the Board. They noted that their primary interactions to date had

been with Dr Duthy and Mr McAuliffe, and there was increased transaction execution risk where those Directors were to be removed, particularly given their experience in raising significant capital for ASX-listed biotechnology companies (as evidenced by the Invex IPO and subsequent \$26.0 million placement) and direct experience in running clinical trials in rare neurological diseases, globally. It was observed that the Requisitioning Shareholder had not proposed resolutions appointing any proposed replacement Directors to the Board, and there was inherent uncertainty in the future of the Company, given the composition and control of the Board would change materially (in a manner unknown) if the resolutions were to be passed.

Unfortunately, as announced on 30 September 2025, the Target advised the Company that it had determined to discontinue negotiations, citing unacceptable risks of instability, uncertainty, and execution risk. This decision was reached by the Target and its shareholders despite ASX having earlier confirmed that, based on information supplied, Listing Rules 11.1.2 and 11.1.3 would not apply to the Proposed Transaction (such confirmation being a key milestone in the context of the Proposed Transaction).

The Target's decision was a direct result of the unpredictable and volatile environment created by the Requisitioning Shareholder, in seeking to drastically alter the composition of the Board without articulating any intentions or strategy for the Company. As a consequence of the Requisitioning Shareholder's actions (and inaction), the Company (and by extension, you as Shareholders) has suffered loss of potential opportunity.

The Board is extremely disappointed at this outcome and lost opportunity, and the circumstances which led to the decision of the Target and its shareholders, which were regrettably beyond the control of the Directors.

Whilst the Board's intention is to continue its previously articulated strategy of identifying complementary neurological treatment assets to diversify its current portfolio, **the Board is cognisant of the inherent challenges of seeking to attract suitable opportunities in an environment of volatility and uncertainty created by the Requisition Notice.**

If the Resolutions pass and Mr McAuliffe and Dr Duthy are no longer around to drive the Company's growth strategy, this is likely to **result in further forgone opportunities for Invex to acquire a quality asset.**

2 The Resolutions, if passed, will be destabilising and detrimental to Invex. Invex will lose its entire management team and there will be no one left to run the day-to-day business.

2.1 Board composition will drastically change, in a manner that remains unknown

The Resolutions seek to remove two out of three Directors of the Company, being Executive Director Dr Thomas Duthy and Chairman Mr David McAuliffe. No resolutions have been proposed by the Requisitioning Shareholder to remove Mr Wheeler, the only other member of the Board. We note that Mr Wheeler, who was appointed to the Board in November 2023 at the request of Jason Peterson⁶, has decided to abstain from making a recommendation to Invex shareholders on how to vote on the Resolutions.

Further, no resolutions have been proposed by the Requisitioning Shareholder to appoint new replacement directors, even though the effect of the Resolutions, if passed, is that Mr Wheeler (as the only remaining Director) will be required to immediately and unilaterally appoint at least two new Directors, failing which the Company will be in breach of the requirement under its own constitution and the Corporations Act to have a minimum of three Directors on the Board.

As a result, if the Resolutions are passed, Mr McAuliffe and Dr Duthy will immediately cease to be Directors, and your Board will be comprised of Mr Wheeler, and at least two new Directors (currently unidentified), who will be appointed by Mr Wheeler.

⁶ Jason Peterson is a substantial shareholder of Invex, and is the sole shareholder and director of the Requisitioning Shareholder.

2.2 *Directors McAuliffe and Duthy have the credentials, experience and skill to enable Invex to achieve its highest potential through drug development and commercialisation, and to create value for shareholders. If they are removed, Invex will lose all of its technical capability, industry expertise, and strategic leadership.*

Mr McAuliffe and Dr Duthy have been on the Board for a **combined 11.5 years**. Together they have over 50 years of collective biotechnology sector experience. Mr McAuliffe, also a founding shareholder of Invex, has served as Director for 6.5 years, and Dr Duthy has served as Director for 5 years. Over the years, they have established close relationships with stakeholders (including the Requisitioning Shareholder) such as collaboration partners and biotechnology industry contacts, and built up significant knowledge of the Company's corporate history.

Mr McAuliffe is recognised as a biotechnology industry leader in identification and acquisition of technology, having been involved in numerous transactions in the biotechnology sector in Australia. As Chairman, Mr McAuliffe represents the Company as required. He has a valuable network and reputation that is integral to the Company's ability to attract investment opportunities, and access independent technical experts to perform due diligence and resolve challenging technical issues. Given the size of the Board and Company, Mr McAuliffe performs functions and responsibilities that materially exceed the normal scope of a Chairman's duties.

Dr Duthy performs a role equivalent to that of a CEO. In addition to his executive management duties, at a strategic level Dr Duthy performs an instrumental role in identifying and reviewing potential investment opportunities and executing on Invex's acquisition strategy.

Directors McAuliffe and Duthy are the only persons on the Board and within Invex:

- with specialist skills and expertise in the biotech sector and, specifically, in the area of biopharmaceutical therapeutics;
- who are well respected and networked amongst biotech industry peers such as to attract strategic opportunities; and
- with experience in driving acquisition transactions or in-licensing opportunities in biotech.

Mr McAuliffe and Dr Duthy are:

- (a) The **key persons responsible for executing the growth and investment strategy** of the Company. Since closure of the Phase 3 IIH EVOLVE clinical trial, Mr McAuliffe and Dr Duthy have actively spearheaded this strategy, by identifying opportunities, through their broad networks in the global biotechnology sector, to invest in complementary neurological treatment assets.
- (b) The **only persons on the Board and within the Company with skills and expertise in the biotechnology industry**. They have a strong collective track record of founding and managing life sciences companies over the last 30 years, and have substantial collective experience as directors or executives of ASX listed biotechnology companies, including S&P/ASX 100 companies.

Together, Mr McAuliffe and Dr Duthy perform roles that are not easily replaced in the short term. Given the Company's cost reduction initiatives and flat organisational structure, **there are no internal successors** at Invex who can step in to assume the strategic functions performed by Mr McAuliffe and Dr Duthy. Their removal as Directors will leave a significant void in the Company, which will be challenging to address in the short term without adversely impacting business continuity and stakeholder relationships. For example:

- The collaboration with Tessara Therapeutics Pty Ltd was established, and the relationship continues to be managed, by Mr McAuliffe and Dr Duthy. There is a significant risk that where they are removed, this valued collaboration will either be discontinued, or there will be a lack of subject matter experts at Invex to identify and harness any new intellectual property generated under the collaboration.

- In the absence of any investment opportunity, the Company's main and most valuable asset is its intellectual property portfolio relating to Exenatide. Given their expertise, the Mr McAuliffe and Dr Duthy are responsible for managing and developing this intellectual property portfolio. If they are removed, Invex will lose valuable know-how and technical expertise required to extract value from its key asset.
- Peptron Inc.(KOSDAQ:087010), a Korean biotechnology company, has a right to purchase Invex's global development right for Exenatide on such terms as may be mutually agreed between the parties, and retains exclusivity in South Korea, China and Hong Kong for Exenatide in neurological diseases with raised intracranial pressure. Since this deal was signed, Peptron has increased its market capitalisation by approximately **ten fold** to 7 trillion Korean won (US\$5 billion). This relationship was forged by Mr McAuliffe and Dr Duthy who again met with Peptron executives in June 2025, and would be at risk if they are removed.

2.3 *Invex will lose its **entire** workforce and Management team*

After close-out of the Phase 3 IIH EVOLVE clinical trial, the Board made a conscious decision to significantly reduce the operating costs of the Company by flattening its organisational structure. This was aimed at preserving Invex's cash reserves, whilst the Board identified new investment opportunities to create value for Shareholders. Consequently, Invex now has a lean, streamlined workforce, comprising only Dr Duthy (who performs a role equivalent to that of CEO) and Ms Narelle Warren (Company Secretary and Chief Financial Officer). Together, Dr Duthy and Ms Warren make up the entire Management team of Invex⁷, and are responsible for the managerial, finance and administrative functions, and day-to-day operations, of the Company.

Ms Warren, a Chartered Accountant with over 25 years of corporate advisory, financial management and company secretarial experience, has been integral to Invex's operations since it was established in March 2019. Ms Warren was a seed Shareholder of Invex, and served as Director from 25 March 2019 to 1 October 2020. Upon her retirement as Director in 2020, Ms Warren continued in her role as Invex's Company Secretary and Chief Financial Officer; a role she continues to perform as at the date of this Notice.

Ms Warren has expressed her full support for Mr McAuliffe and Dr Duthy remaining as Directors, and advised the Board of her intention to resign as Company Secretary and Chief Financial Officer, if the Resolutions are passed.

The Company has no other regular employees or contractors other than Dr Duthy and Ms Warren. This means that, if the Resolutions are passed, Invex will lose its entire workforce and Management team.

At this critical juncture for Invex, the combined loss of the Company's:

- Chairman (Mr McAuliffe);
- Executive Director and CEO equivalent (Dr Duthy); and
- Company Secretary and Chief Financial Officer (Ms Warren),

is likely to cause **significant disruption to business continuity, loss of technical capability and corporate memory, and consequently, destruction of shareholder value.**

3 **The Requisitioning Shareholder only holds 5.9% of Invex's shares, but is seeking to control Board composition and by extension the Company.**

3.1 *Requisitioning Shareholder has not articulated strategy – its motives are completely unknown*

In light of the material key person risk explained above, it is very concerning that the Requisitioning Shareholder has **chosen not** to propose resolutions seeking to appoint new replacement Directors, as is common practice by shareholders that requisition meetings to

⁷ Dr Duthy and Ms Warren are named as the only Executive Key Management Personnel in the Company's 2025 Annual Report.

remove directors which could result in the number of remaining directors falling below the minimum requirement. It is even more concerning that your Board could soon be comprised of and **controlled by a majority** of Directors who are **currently unidentified**, and whose credentials, intentions, and experience **are unknown** to you.

Under the circumstances where the Requisitioning Shareholder is seeking to remove the key persons responsible for the day-to-day management and driving the corporate and growth strategy of Invex, and the only biotechnology subject matter experts at Invex, it would be reasonable to expect the Requisitioning Shareholder to offer a sensible alternative strategy to shareholders, so they have the opportunity to vote on a fully informed basis at the Meeting.

Further, as the Requisition Notice was timed such that the Company's Notice of 2025 Annual General Meeting (**AGM**) will be despatched before this Meeting takes place on 10 November 2025, you, as shareholders, **may not even be given the opportunity to vote on the elections of the new Directors** (whoever they may be) at the 2025 AGM.

This lack of transparency is consistent with the Requisitioning Shareholder's failure to articulate:

- the reasons for it seeking to remove Mr McAuliffe and Dr Duthy from the Board; or
- a strategy about the future direction of the Company that is different to the one being implemented by the current Board (or any strategy at all).

If there is no change in strategy proposed, there is no reason to change the Board that is already delivering that strategy.

The Requisitioning Shareholder is entitled to provide a statement to members under s249P of the Corporations Act to accompany this notice, which the Company offered to circulate to shareholders along with this notice. The Requisitioning Shareholder declined to provide such a statement.

3.2 *Requisitioning Shareholder seeking to take control but has not made takeover offer for your Shares*

Since the Requisition Notice was served on the Company, the Requisitioning Shareholder has, via its solicitors, written to the Company on multiple occasions, purporting to restrain the incumbent Directors from making important decisions to manage the Company's business and affairs.

Mr McAuliffe and Dr Duthy are concerned that the Requisitioning Shareholder is attempting, **in advance of Shareholders having the opportunity** to make an informed voting decision on the Resolutions at the Meeting, to:

- **interfere with and exert influence** over Invex's strategy and the Board; and
- **acquire control** of the Board (and by extension, the Company) by stealth, and in an uninformed market.

Mr McAuliffe and Dr Duthy consider that, should the Requisitioning Shareholder wish to gain effective control of the Company, it should do so in a manner consistent with the takeover principles under Australian law; for instance, by making a takeover offer to acquire all Shares held by other Invex Shareholders, which would see those other Shareholders receive a fair and reasonable offer for their Shares, including an appropriate control premium.

Other than multiple letters from the Requisitioning Shareholder's solicitors, the Company **has not received any communication** from the Requisitioning Shareholder that provides reasons for seeking to remove Mr McAuliffe and Dr Duthy, or its intentions regarding future Board composition or business strategy.

4 Directors McAuliffe and Duthy are well-credentialled, have a clear purpose and a well-thought-out comprehensive plan to create value for Invex and all of its shareholders

4.1 *Mr McAuliffe and Dr Duthy have demonstrated foresight, judgement and ability to act decisively as leaders of Invex, making difficult choices which were subsequently validated.*

Mr McAuliffe and Dr Duthy had the foresight to recognise the future impact of GLP-1 receptor agonists (e.g. Ozempic®, Wegovy®, Mounjaro®) on its lead drug, Exenatide (also part of the same GLP-1 class of drugs). They then acted decisively to close the global Phase 3 IIH EVOLVE Trial – a decision that was challenging at the time, but has since been vindicated.

Under the leadership of Mr McAuliffe and Dr Duthy, Invex was one of the first companies listed on ASX to identify, research and implement a change to business focus, after seeing drugs in the same class as Exenatide (i.e. GLP-1 receptor agonists) deliver compelling clinical trial data and massive manufacturing scale benefits by major pharmaceutical companies, which has driven down drug pricing and has resulted in widespread reimbursement.

Invex closed its Phase 3 IIH EVOLVE Trial early, not because of efficacy or safety concerns; rather, it was because the economic justification to continue was impaired by the spectacular success of GLP-1 receptor agonists, which were worth US\$52 billion in 2024 and expected to grow US\$186 billion by 2032. These drugs have utility in a number of disease classes, and following Invex's decision to close its trial, a number of analysts and investors also expressed concerns for other ASX healthcare companies' exposure to these drugs, including CSL and Resmed.

Invex is one of the very few (if only) biotechnology companies listed on ASX to cease a registration-directed Phase 3 clinical on the basis that the potential to monetise the asset for all shareholders was impaired due to a major change in the overall market structure.

After halting the Phase 3 trial in August 2023, Invex, under Mr McAuliffe and Dr Duthy's leadership returned surplus capital of \$14.0 million (\$0.19 cents per share) to shareholders. Invex resolved to return this surplus capital in the interests of all shareholders, while retaining balance sheet flexibility to continue its existing programs and explore new strategic opportunities to add value to Invex's core intellectual property. From an ASX biotechnology sector perspective, it is exceedingly uncommon for directors of such companies to undertake returning money to shareholders in the absence of a one-off inflow of significant cash, through, for example, a partnering transaction.

Invex's attention turned to developing the GLP-1 receptor agonist Exenatide in other disorders associated with raised intracranial pressure, including traumatic brain injury and Alzheimer's Disease.

To this end, on 15 August 2024, Invex entered into a Research Collaboration Agreement with Tessara Therapeutics Pty Ltd which was contracted to run an analysis of the therapeutic efficacy and safety of Exenatide on Tessara's Alzheimer's Disease model, ADBrain™ neural microtissues.

With the receipt of encouraging initial results which were announced on 16 December 2024, Invex issued patents for Exenatide in the treatment of disorders with raised intracranial pressure and subsequently expanded its collaboration with Tessara. Results of a new series of pre-clinical experiments, with associated intellectual property expected to be developed as part of this overall undertaking, are due in the current quarter. This has the potential to generate new intellectual property important to driving value in the Exenatide portfolio.

4.2 *About David McAuliffe*

Mr McAuliffe, a co-founder of Invex, is an experienced company director and entrepreneur who has had more than twenty years' experience, mostly in the international biotechnology field. During that time, he has been involved in numerous capital raisings and in-licensing of technologies.

He is a founder of several companies in Australia, France and the United Kingdom, many of which have become public companies.

Mr McAuliffe has an Honours degree in Law, a Bachelor of Pharmacy degree and is the President of the Dyslexia – Speld Foundation WA (Inc).

Mr McAuliffe is also a director of the ASX-listed company 4DS Memory Limited.

4.3 *About Thomas Duthy*

In the case of Dr Duthy, he has more than 21 years' of direct financial market and executive level/ board experience with ASX listed companies.

In 2018, he founded Nemean Group, which provides corporate advisory and investor relations services in the healthcare and technology sectors.

Roles have included an IR/Corporate Development advisory role with Nova Eye Medical (ASX:EYE), during which time a \$100 million all-cash sale of their Lasers & Ultrasound business to Lumibird Group was completed (2020) and two further IR advisory roles with Limeade (ASX:LME), which was acquired for \$111 million in cash by WebMD Health Services and Pivotal Systems (ASX:PVS), which was acquired for \$25 million by OmegaX (both in 2023).

Prior to establishing Nemean Group, Dr Duthy was the Global Head of Investor Relations & Corporate Development at Sirtex Medical Limited (ASX:SRX), which was sold to CDH Investments in September 2018 for \$1.9 billion, the largest medical device transaction in Australian corporate history.

Prior to his role at Sirtex, Dr Duthy spent ten years as a leading sell-side Healthcare & Biotechnology analyst at Taylor Collison Limited, focused mainly on small cap companies.

Dr Duthy is currently an IR Advisor to Mayne Pharma (ASX:MYX), which is progressing a \$672 million takeover offer from Cosette Pharmaceuticals.

Dr Duthy is also a director of the ASX-listed company Oncosil Medical Limited and, in the last three years, has been a director of ASX-listed companies PharmAust Limited, Neurotech International Limited and Arovella Therapeutics Limited.

-ENDS

IMPORTANT INFORMATION ABOUT THE MEETING

Entitlement to vote at the Meeting

A determination has been made by the Board under regulation 7.11.37 of the *Corporations Regulations 2001* that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at **7.00pm (AWST) on Saturday 8 November 2025**, subject to any applicable voting exclusion.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete the Proxy Form are set out on the Proxy Form. Proxy Forms must be received by no later than **4:00 pm AWST on Saturday 8 November 2025**.

Voting by proxy

- (a) A Shareholder entitled to attend and vote at the Meeting may appoint one proxy or, if the Shareholder is entitled to cast 2 or more votes at the Meeting, 2 proxies, to attend and vote instead of the Shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights at the Meeting.
- (c) A proxy need not be a Shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.
- (e) A Proxy Form accompanies this Notice. If a Shareholder wishes to appoint more than 1 proxy, they may make a copy of the Proxy Form attached to this Notice. For the Proxy Form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority by **4.00pm (AWST) on Saturday 8 November 2025** at the share registry, being Automic, as follows:

By Mail	Automic GPO Box 5193 Sydney NSW 2001
In Person	Automic Level 5, 126 Phillip Street Sydney NSW 2000
By Fax	+ 61 2 8583 3040
By Email	meetings@automicgroup.com.au

- (f) Shareholders and their proxies should be aware that:
 - if proxy holders vote, they must cast all directed proxies as directed; and
 - any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed.

The Chairman of the Meeting intends to vote all available undirected proxies **AGAINST** each item of business.

Nature of Resolutions

All of the Resolutions are ordinary resolutions, meaning they can be passed by a simple majority of votes cast by Shareholders entitled to vote.

A poll will be conducted in respect of each of the Resolutions. The Board considers voting by poll to be in the interests of Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Questions from Shareholders

In order to provide an equal opportunity for all Shareholders to ask questions, we ask you to submit in writing any questions to the Company. Please send your questions via email to:

Narelle Warren
Company Secretary
nwarren@invextherapeutics.com

Written questions must be received by no later than **5.00pm (AWST)** on **Thursday 6 November 2025**.

Your questions should relate to matters that are relevant to the business of the Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

The Chairman of the Meeting will endeavour to address as many Shareholder questions and comments as possible during the course of the Meeting. However, there may not be sufficient time available at the meeting to address all of the questions and comments raised. Please note that individual responses may be sent to the enquiring party only, and may not be sent to all Shareholders.

Documents lodged with ASX

A copy of this Notice of Meeting and Explanatory Memorandum will be lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

Important dates and times

Unless the Meeting is adjourned, important dates and times are as follows:

Last time/date for receipt of valid proxies	4:00 pm (AWST) on Saturday, 8 November 2025
Record time/date to determine Shareholders eligible to vote	7:00 pm (AWST) on Saturday, 8 November 2025
Meeting	4:00 pm (AWST) on Monday, 10 November 2025

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of Invex Therapeutics Ltd ACN 632 145 334 (**Company** or **Invex**) will be held on **Monday, 10 November 2025 at 4.00pm (AWST)** at the offices of Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia.

AGENDA

5 Resolution 1: Removal of Mr David McAuliffe as a Director



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

“That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), David McAuliffe be removed as a director of the Company with effect from the passing of this Resolution.”

The Board recommends⁸ you vote **AGAINST** this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 1.

6 Resolution 2: Removal of Dr Thomas Duthy as a Director



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

“That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Thomas Duthy be removed as a director of the Company with effect from the passing of this Resolution.”

The Board recommends² you vote **AGAINST** this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 2.

7 Resolution 3: Removal of Directors Appointed after section 203D notice



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

“That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth) and the Company’s Constitution, any person appointed as a director of the Company during the period on, and from, 15 September 2025 and ending on the commencement of the Meeting, be removed as a director of the Company with effect from the passing of this Resolution.”

The Board recommends² you vote **AGAINST** this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 3.

By order of the Board of **Invex Therapeutics Limited**

A handwritten signature in black ink, appearing to read "Narelle Warren".

Narelle Warren
Company Secretary
6 October 2025

⁸ The Board by majority makes this recommendation. Non-Executive Director David Wheeler has decided to abstain from making a voting recommendation to Invex Shareholders on the Resolutions.

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting of the Company to be held on Monday, 10 November 2025 at 4.00pm (AWST) , at the offices of Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia.

The purpose of this Explanatory Memorandum is to explain the Resolutions and to provide information that the Board believes is material to Shareholders in relation to the Resolutions.

The Company recommends that Shareholders read this Explanatory and the joint statement of Directors Mr David McAuliffe and Dr Thomas Duthy (together, the **Relevant Directors**) (which is included in this Notice of Meeting booklet) before making any decisions in relation to the Resolutions.

The Chairman of the Meeting intends to vote all available undirected proxies **AGAINST** each Resolution.

2 Background and reasons for holding this Meeting

On 15 September 2025, the Company received a notice of intention under section 203D of the Corporations Act from Celtic Capital Pte Ltd <Investment 1 A/C> (**Requisitioning Shareholder**), one of Invex's approximately 1,000 registered Shareholders, to move resolutions at a general meeting of the Company to remove as Directors:

- Chairman, Mr David McAuliffe;
- Executive Director, Dr Thomas Duthy; and
- any person appointed as a Director during the period on and from 15 September 2025 and ending on the commencement of the Meeting.

On 16 September 2025, the Requisitioning Shareholder lodged with Invex a notice under section 249D of the Corporations Act requesting the Company convene a general meeting of the Company. The notice proposed the resolutions referred to in the section 203D notice.

Under section 249D of the Corporations Act, the Board must call and arrange to hold a general meeting on the request of Shareholders with at least 5% of the votes that may be cast at a general meeting of the Company. The Board must call the meeting within 21 days after the request is given, and the meeting must be held not later than 2 months after the relevant notice has been received.

Accordingly, this Meeting has been called by the Board in accordance with the Company's obligations under the Corporations Act. The Resolutions set out in the Notice of Meeting have been proposed by the Requisitioning Parties.

The Board (acting by majority, as Mr David Wheeler has decided to abstain from making a voting recommendation to Shareholders on the Resolutions) **DOES NOT SUPPORT** the Resolutions and recommends that Shareholders vote **AGAINST** all three Resolutions. If the Resolutions are not passed, this will result in an unchanged Board. If the Resolutions are passed, Mr McAuliffe and Dr Duthy will be removed from the Board, and the sole Director remaining will be Mr Wheeler, the abstaining Director.

To comply with the Corporations Act and Invex's Constitution, Mr Wheeler will then be obliged to immediately appoint at least two additional persons as Directors. Invex has no information at this juncture as to who these additional persons will be.

3 About the Requisitioning Shareholder

The Requisitioning Shareholder is a company wholly-owned by Jason Peterson.

According to substantial holder notices lodged with the Company:

- (a) Mr Peterson became a substantial holder in the Company on 31 August 2023⁹, and remains a substantial holder as at the date of this Notice¹⁰.
- (b) Mr Peterson's associates (who are named in his substantial shareholder notices) are:
- (i) Sunset Capital Management Pty Ltd
 - (ii) Cityscape Asset Pty Ltd (Cityscape Family A/C)
 - (iii) Celtic Capital Pty Ltd (Celtic Capital A/C)
 - (iv) Celtic Capital Pte Ltd (Investment 1 A/C)
 - (v) Celtic Capital Pty Ltd (Hannah E Peterson).

Mr Peterson is Managing Director & Head of Corporate of CPS Capital Group Pty Ltd, which acted as Lead Broker to the Company's 2019 initial public offering, alongside Forrest Capital Pty Ltd as Lead Manager¹¹. CPS Capital Group Pty Ltd also acted as Co-Manager (alongside Forrest Capital Pty Ltd as the other Co-Manager) of the Company's \$26 million capital raising in May 2020¹².

4 About the current Board

As at the date of this Notice, the Board comprises three Directors, as follows:

Mr David McAuliffe	
Position	Founding shareholder and Chairman
Tenure as Director	6.5 years (appointed as Director on 8 March 2019; appointed as Chairman on 10 July 2023).
Qualifications	Honours degree in Law Bachelor of Pharmacy
Biotech industry experience or positions	Mr McAuliffe is an experienced company director and entrepreneur who has had over twenty four years' experience in the international biotechnology industry. He has been a founder, director and investor in numerous biotechnology companies including co-ordinating due diligence, initial public offerings and subsequent capital raisings and in-licensing of technologies, including licensing polymer technology Novosorb from CSIRO to Polynovo. Mr McAuliffe is recognised as a biotechnology industry leader in identification and acquisition of technology consulting on numerous transactions in the biotechnology sector in Australia. Mr McAuliffe serves as President of the Dyslexia – Speld Foundation WA (Inc).
Other experience	He is a founder of several companies in Australia, France and the United Kingdom, many of which have become public companies.
Current Directorships	4DS Memory Limited
Former Directorships	Oncosil Ltd (formerly NeuroDiscovery Ltd) Select Vaccines Ltd Xceed Biotechnology Ltd Kancer Ltd Chemistry Centre of WA
Relevant interest in Invex Shares	3,350,001 shares

⁹ According to a substantial holder notice dated 31 August 2023 lodged by Jason Peterson with the Company.

¹⁰ According to a substantial holder notice dated 30 July 2024 lodged by Jason Peterson with the Company.

¹¹ Refer to the Company's Replacement Prospectus dated 29 May 2019.

¹² Refer to the Company's ASX Announcement dated 22 May 2020, titled "Successful \$26 million Share Placement".

Dr Thomas Duthy	
Position	Executive Director
Tenure as Director	5 years (appointed 1 October 2020)
Qualifications	PhD (with commendation) from the University of Adelaide MBA from Deakin University B.Sc (Hons) University of Adelaide
Biotech industry experience or positions	Dr Duthy was the Global Head of Investor Relations & Corporate Development at Sirtex Medical Limited (ASX:SRX), which was sold to CDH Investments in September 2018 for \$1.9 billion and remains the largest medical device transaction in Australian corporate history. Prior to Sirtex, Dr Duthy spent ten years as a leading sell-side Healthcare & Biotechnology analyst at Taylor Collison Limited, focused mainly on small cap companies. Dr Duthy served as consultant and then executive director of Neurotech International (ASX:NTI) between August 2022- April 2025, and spearheaded a transformation of the strategic direction of Neurotech to a focus on predominately rare paediatric neurological disorders. This included establishing two Phase 2 clinical trials in Rett Syndrome and Paediatric Acute-Onset Neuropsychiatric Syndrome (PANS) and a Phase 2/3 clinical trial in autism. Despite the risks inherent in biotechnology clinical trials, all clinical trials met the primary endpoint for efficacy and were safe – and were some of the first studies in the world to demonstrate the potential of cannabidiol treatment for patients with certain paediatric neurological disorders. As a former or current executive director of multiple ASX-listed companies, Dr Duthy has overseen and developed significant clinical trial strategies, which includes the Invex registration-directed Phase 3 clinical trial in Idiopathic Intracranial Hypertension, multiple Phase 2 trials at Neurotech and pre-clinical development towards filing an FDA IND for a cell therapy platform at Arovella Therapeutics Limited (ASX:ALA).
Other experience	Dr Duthy has over 21 years of direct financial market and executive level/Board experience with ASX listed companies (including S&P/ASX Top 100 company experience). He is a Director and Founder of Nemean Group, which provides corporate advisory and Investor Relations (IR) services in the Healthcare and Technology sectors. This has included an IR/Corporate Development advisory role with Nova Eye Medical (ASX:EYE), during which time a \$100 million all-cash sale of their Lasers & Ultrasound business to Lumibird Group was completed (2020) and two further IR advisory roles with Limeade (ASX:LME), which was acquired for \$111 million in cash by WebMD Health Services and Pivotal Systems (ASX:PVS), which was acquired for \$25 million by OmegaX (both in 2023). Dr Duthy is currently an IR Advisor to Mayne Pharma (ASX:MYX), which is progressing a \$672 million takeover offer from Cosette Pharmaceuticals.
Current Directorships	Oncosil Medical (ASX:OSL)
Former Directorships	PharmAust Limited – resigned 9 May 2024 Neurotech International Limited – resigned 1 April 2025 Arovella Therapeutics Ltd – retired 1 July 2025
Relevant interest in Invex Shares	285,661 shares and 500,000 unlisted options

Mr David Wheeler	
Position	Non-Executive Director
Tenure as Director	1 year 11 months (appointed 8 November)
Qualifications	Fellow of the Australian Institute of Company Directors (FAICD) Turnaround Management Australia (TMA) member and former WA committee member
Biotech industry experience or positions	-
Other experience	Mr Wheeler has more than 30 years of Senior Executive Management, Directorships, and Corporate Advisory experience. He is a founding Director and Partner of Pathways Corporate Pty Ltd, a small Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies and is a founding Director and Partner of 101 Advisory Pty Ltd that specialises in turn around management and special situations. Mr Wheeler has engaged in business projects in the USA UK Europe NZ China Malaysia Singapore Africa and the Middle East. Mr Wheeler has active experience in public and private companies and currently holds several Directorships and Advisory positions.
Current Directorships	Non-Executive Chairman – OZZ Resources Ltd Non-Executive Chairman – Avira Resources Ltd Non-Executive Chairman – Yugo Metals Ltd Non-Executive Director - Ragnar Metals Ltd Non-Executive Director – MOAB Ltd (previously Delecta Ltd) Non-Executive Director - Cycliq Group Ltd from June 2021, Non-Executive Director - Earth Energy Ltd (previously Cardle Resources Ltd)
Former Directorships	Executive Chairman – Health House International Limited resigned May 2023 Non-Executive Chairman - PVW Resources Limited resigned October 2024 Non-Executive Director – Athena Resources Limited resigned September 2022 Non-Executive Director – Color TV Limited resigned September 2023 Non-Executive Director – Tyranna Resources Limited resigned June 2024 Non-Executive Director – Wellfully Ltd resigned June 2024, Protean Energy Ltd delisted
Relevant interest in Invex Shares	Nil

5 Impact of Resolutions on Board and Management

5.1 At least two-thirds of Board will change in a manner unknown

The proposed Resolutions are separate and are not interdependent. Accordingly, the composition of the Board following the Meeting will depend on which, if any, of the Resolutions are passed. However, under the Corporations Act and the Constitution, the minimum number of Directors is three.

No resolutions have been proposed by the Requisitioning Shareholder to remove Mr Wheeler as Director, or to appoint new replacement directors. Therefore, the effect of the Resolutions, if passed, is that Mr Wheeler (as the only remaining Director, who has also decided to abstain from making a voting recommendation to Shareholders on the Resolutions) will be required to immediately and unilaterally appoint at least two new Directors, failing which the Company will be in breach of the

requirement under its own constitution and the Corporations Act to have a minimum of three Directors on the Board.

As a result, if the Resolutions are both passed, your Board will be comprised of:

- (a) Non-Executive Director Mr Wheeler; and
- (b) at least two new Directors who will be appointed by Mr Wheeler.

Mr Wheeler's biography, qualifications, experience, and other directorships are listed above. The Company is not able to provide information in relation to the new Directors to be appointed, as their identities remain unknown.

To the extent that the new Directors do not have adequate skills or experience in biotechnology or biopharmaceutical therapeutics in particular, the new Board will be lacking in the skills required for Invex to successfully extract value from its intellectual property assets, or to identify a suitable investment opportunity.

Alternatively, if each Resolution is not passed, the Board will remain unchanged – and comprise Mr David McAuliffe (who will continue to serve as Chairman), Dr Thomas Duthy (who will continue to serve as Executive Director), and Mr David Wheeler.

5.2 Invex will lose entire Management team

Invex's Management team comprises Dr Duthy (who performs a role equivalent to that of CEO) and Ms Narelle Warren (Company Secretary and Chief Financial Officer). Together, Dr Duthy and Ms Warren are responsible for the managerial, finance and administrative functions, and day-to-day operations, of the Company. Ms Warren has been integral to Invex's operations since it was established in March 2019. She was a seed Shareholder of Invex prior to its initial public offering, and served as Director from 25 March 2019 to 1 October 2020. Upon her retirement as Director in 2020, Ms Warren continued in her role as Invex's Company Secretary and Chief Financial Officer; a role she continues to perform as at the date of this Notice.

Ms Warren has expressed her full support for Mr McAuliffe and Dr Duthy remaining as Directors, and advised the Board of her intention to resign as Company Secretary and Chief Financial Officer, if the Resolutions are passed.

The Company has no regular employees or contractors other than Dr Duthy and Ms Warren. This means that, if the Resolutions are passed, Invex will lose its entire workforce and Management team.

Alternatively, if each Resolution is not passed, the Management team will remain unchanged – Dr Duthy will continue to serve as Executive Director, and Ms Warren will continue to serve as Company Secretary and Chief Financial Officer.

6 Recommendations of Board

The Board (by majority, noting Mr David Wheeler's decision to abstain from making a voting recommendation to Shareholders on the Resolutions) strongly believes that the Requisitioning Shareholder's proposed Resolutions are not in the best interests of all of the Company's Shareholders.

The Chairman of the Meeting intends to vote all available proxies **AGAINST** each of the Resolutions, and each Director who holds Shares¹³ will be voting all Shares that he holds or controls **AGAINST** each of the Resolutions.

THE BOARD RECOMMENDS¹⁴ YOU VOTE AGAINST ALL RESOLUTIONS.

The reasons for this recommendation are summarised below.

¹³ Directors David McAuliffe and Thomas Duthy are Shareholders of Invex. Director David Wheeler does not hold any Shares in Invex.

¹⁴ The Board by majority makes this recommendation. Non-Executive Director David Wheeler has decided to abstain from making a voting recommendation to Invex Shareholders on the Resolutions.

6.1 The Directors are concerned the Requisitioning Shareholder is attempting to acquire control of Invex, in the absence of any strategy or plan.

The proposal to remove a majority of the Board (being the Executive Director and the Chairman) constitutes an attempt to gain Board (and therefore Company) control by stealth, without making a formal takeover offer. Since the Requisition Notice was served on the Company, the Requisitioning Shareholder's solicitors have written to the Company on multiple occasions, purporting to restrain the incumbent Directors from making important decisions to manage the Company's business and affairs.

The Directors are concerned that the Requisitioning Shareholder is seeking to interfere with and exert influence over Invex's strategy and the Board, and attempting to acquire control of the Board (and by extension, the Company) in an uninformed market, before Shareholders have had the opportunity to make an informed voting decision on the Resolutions at the Meeting.

The attempted acquisition of control is not being advanced in a fair, orderly or transparent way, and if permitted to proceed, is likely to disenfranchise minority shareholders. The Board considers that, should the Requisitioning Shareholder wish to gain effective control of the Company, it should do so in a manner consistent with the takeover principles under Australian law, for example, by making a takeover offer to acquire all Shares held by other Invex Shareholders, which would see those Shareholders receive a fair and reasonable offer for the Shares, including an appropriate control premium.

The Requisitioning Shareholder has not presented any strategy, or any replacement Directors (including a replacement Chairman) or executive(s) to manage Invex going forward.

The Requisitioning Shareholder is entitled to provide a statement to members under s249P of the Corporations Act to accompany this notice, which the Company offered to circulate to shareholders along with this notice. The Requisitioning Shareholder declined to provide such a statement.

This lack of transparency should be a significant concern to all Shareholders.

6.2 Execution of growth strategy placed in jeopardy

In seeking to drastically alter the composition of the Board and remove Invex's key personnel, without articulating any intentions or strategy for the Company, the Requisitioning Shareholder has created a volatile and uncertain environment which the Company is necessarily operating in. This has already directly impeded Invex's growth strategy, to the substantial detriment of Shareholders.

As Shareholders know, since the close-out of Invex's Phase 3 IIH EVOLVE clinical trial, the Board has been focused on seeking opportunities to diversify Invex's asset portfolio by investing in complementary neurological treatment assets, in line with Invex's overarching strategy of bringing much-needed therapies to patients in the rare neurological disease space. Mr McAuliffe and Dr Duthy have actively spearheaded this strategy, and successfully attracted investment opportunities due to their respective standings in the industry. In the last 18 months, they have identified and reviewed various biotechnology investment opportunities presented by target companies, predominately in the field of neurological disease treatment.

Any potential target companies are likely to be deterred by the inherent certainty about the future leadership and direction of the Company, given the composition and control of the Board and Company will change if the Resolutions pass. The business continuity of the Company will be adversely impacted for a period after the Resolutions pass, and consequently the reticence of prospective targets to engage with the Company as a potential acquirer is unlikely to change in the short term after the Resolutions pass (if they do in fact pass).

This has already proven to be true.

In June 2025, Mr McAuliffe and Dr Duthy identified a compelling investment opportunity in a highly complementary neurological treatment asset, owned by a target company (**Target**). The Target's key asset is a lead program in a genetic intellectual disability condition, which would have positioned the Company to execute its overarching strategy of bringing much-needed therapies to patients in the rare neurological disease space.

Since June 2025 (prior to the Requisition Notice being received), the Relevant Directors, with the unanimous approval of the Board, had meaningfully progressed due diligence, regulatory submissions, and exclusive transaction negotiations with the target, with in-principle agreement being struck on key terms. The Company also obtained confirmation from ASX that Listing Rules 11.1.2 and 11.1.3 did not apply to the proposed transaction (such confirmation being a key milestone in the context of the transaction).

Unfortunately, as announced on 30 September 2025, following the Requisition Notice and the Target's perceived risk that the direction, strategy and control of the Company would adversely change following the Meeting, the Target elected to discontinue negotiations, citing unacceptable risks of instability, uncertainty, and execution risk. This was a direct result of the unpredictable and volatile environment created by the Requisitioning Shareholder, in seeking to drastically alter the composition of the Board without articulating any intentions or strategy for the Company.

As a consequence of the Requisitioning Shareholder's actions (and inaction), the Company (and by extension, you as Shareholders) has suffered loss of opportunity to its substantial detriment. If the Resolutions pass, this is likely to only be the first of several casualties, as potential targets seek to mitigate their exposure to unpredictability. Further, if the Resolutions pass, and the Relevant Directors are no longer around to drive the Company's growth strategy, this is likely to result in further forgone opportunities for Invex to acquire a quality asset.

6.3 Relevant Directors are the only subject matter experts and are integral to the management of Invex:

The Relevant Directors have served on the Board of Invex for a combined 11.5 years (6.5 years served by Mr McAuliffe and 5 years served by Dr Duthy).

Together, Dr Duthy and Mr McAuliffe perform roles that are not easily replaced in the short term. Given the Company's recent initiatives to streamline costs and preserve capital in anticipation of identifying a transformative investment opportunity, there are no internal successors at Invex who can step in to assume the strategic functions performed by Mr McAuliffe and Dr Duthy.

Further, as noted above, Ms Warren has expressed her full support for Mr McAuliffe and Dr Duthy remaining as Directors, and advised the Board of her intention to resign as Company Secretary and Chief Financial Officer, if the Resolutions are passed.

At this critical juncture for Invex, the combined loss of the Company's:

- Chairman (Mr McAuliffe);
- Executive Director and CEO equivalent (Dr Duthy); and
- Company Secretary and Chief Financial Officer (Ms Warren),

is likely to cause significant disruption to business continuity, loss of technical capability and corporate memory, and consequently, destruction of shareholder value. It will also leave a significant void in the Company, which will be challenging to address in the short term without adversely impacting business continuity and stakeholder relationships.

6.4 Invex's existing business and assets will suffer

The collaboration with Tessara Therapeutics Pty Ltd was spearheaded, and the relationship continues to be managed, by the Relevant Directors. There is a significant risk that where they are removed, this valued collaboration will either be discontinued, or there will be a lack of subject matter experts at Invex to identify and harness any new intellectual property generated under the collaboration.

Further, in the absence of any investment opportunity, the Company's main and most valuable asset is its intellectual property portfolio relating to Exenatide. Given their expertise, the Relevant Directors are responsible for managing and developing this intellectual property portfolio. If the Relevant Directors are removed, Invex will lose valuable know-how and technical expertise required to extract value from its key asset.

6.5 There is no reason to vote for the Resolutions (nor has the Requisitioning Shareholder provided one)

As mentioned above, the Requisitioning Shareholder has not provided any reasons for seeking to remove the Relevant Directors, nor has it advanced a strategy that is different to the one being implemented by the current Board.

If there is no change in strategy proposed, there is no reason to change the Board that is already delivering that strategy.

Further, the Relevant Directors have been instrumental in steering the Company through a challenging period, and have at all times acted in the best interests of all shareholders. They have, without limitation, effectively managed developments in Invex's clinical programs; managed the closure of the IIH EVOLVE clinical trial; returned \$14.0 million to shareholders by way of an equal access capital return and restructured the Company to rationalise its cost base.

The Relevant Directors have demonstrated a strong commitment to responsible governance, transparency, and long-term value creation for shareholders. There is no justification for removing them as Directors.

7 Joint Statement of Relevant Directors

Section 203D of the Corporations Act gives Mr David McAuliffe and Dr Thomas Duthy the right to put their case to the Shareholders. Mr McAuliffe and Dr Duthy have issued a joint statement, which forms part of this Meeting booklet.

8 Resolution 1 – Removal of Director – David McAuliffe

8.1 General

Resolution 1 calls for the removal of David McAuliffe as a Director.

Mr McAuliffe's qualifications, experience and biography are provided in the Explanatory Memorandum above.

8.2 Board recommendation



The Board recommends¹ you vote AGAINST this resolution. The Directors who hold Shares² will be voting all the Shares they hold AGAINST the removal of Mr David McAuliffe as a Director.

9 Resolution 2 – Removal of Director – Thomas Duthy

9.1 General

Resolution 1 calls for the removal of Thomas Duthy as a Director.

Dr Duthy's qualifications, experience and biography are provided in the Explanatory Memorandum above.

9.2 Board recommendation



The Board recommends¹ you vote AGAINST this resolution. The Directors who hold Shares² will be voting all the Shares they hold AGAINST the removal of Dr Thomas Duthy as a Director.

10 Resolution 3 – Removal of director(s) appointed after section 203D notice

10.1 General

Resolution 3 calls for the removal of any Directors appointed from the date of the s203D Notice (being 15 September 2025) until the date of the Meeting.



The Board recommends¹ you vote AGAINST this resolution. The Directors who hold Shares² will be voting all the Shares they hold AGAINST the removal of any person appointed as a Director on and from 15 September 2025 until the Meeting commences.

Notes:

¹ The Board by majority makes this recommendation. Non-Executive Director David Wheeler has decided to abstain from making a voting recommendation to Invex Shareholders on the Resolutions.

² Directors David McAuliffe and Thomas Duthy are each Shareholders of Invex. Director David Wheeler does not hold any Shares in Invex.

GLOSSARY

\$ means Australian dollars.

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

Board means the board of Directors of the Company.

Chairman means the chairman of the Board.

Company means Invex Therapeutics Ltd (ACN 632 145 334).

Constitution means the Company's constitution.

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

Director means a director of the Company from time to time.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Listing Rules means the Listing Rules of ASX.

Meeting means the general meeting of the Company convened by the Notice.

Notice means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Relevant Directors mean Mr David McAuliffe and Dr Thomas Duthy.

Requisitioning Shareholder means Celtic Capital Pte Ltd <Investment 1 A/C>.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a registered holder of a Share.

Proxy Voting Form

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

[Insert name and address of registered shareholder]

SRN/HIN:

[Insert SRN/HIN of registered shareholder]

Your proxy voting instruction must be received by **4:00pm (AWST) on Saturday, 08 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

Please write your name and address above exactly as they appear on the Company's share register.

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 KMP.

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://automic.com.au>.

Lodging your Proxy Voting Form:

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

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

