



Notice of Annual General Meeting and Proxy Form

23 September 2025

LTR Pharma Limited (ASX:LTP) ("**LTR Pharma**" or "**the Company**") advises that the Annual General Meeting will be held at 2:00pm AEST on Friday, 24 October 2025 at the offices of K&L Gates, 16/66 Eagle Street, Brisbane City, QLD 4000.

In accordance with Listing Rule 3.17, attached are the following documents:

- Letter to Shareholders;
- Notice of Annual General Meeting; and
- Proxy Form.

- ENDS -

This announcement has been approved by the Board of Directors.

About LTR Pharma

LTR Pharma is a commercial-stage pharmaceutical company delivering innovative therapies for significant unmet medical needs through its proprietary intranasal drug delivery platform. The Company has successfully commercialised its rapid-acting treatment technology in Australia and is expanding access whilst advancing regulatory pathways in the US and other key markets.

LTR's lead products, SPONTAN® and ROXUS®, are fast-acting intranasal sprays for the treatment of erectile dysfunction, enabling onset of action in 10 minutes or less. Building on this proven technology, the Company is now advancing OROFLOW®, a novel intranasal spray under development for the treatment of Oesophageal Motility Disorders (OMD) – a debilitating group of conditions affecting swallowing function.

Through strategic partnerships, LTR Pharma is expanding its pipeline and global footprint to deliver differentiated, patient-centric treatments that enhance quality of life.

For further information please contact:

Media enquiries
Haley Chartres
haley@hck.digital

Investor enquiries
Peter McLennan
investors@ltrpharma.com



23 September 2025

Dear Shareholder

Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the Annual General Meeting (**AGM**) of LTR Pharma Limited (ASX: LTP) (**LTP** or the **Company**) will be held as a physical meeting (**Meeting**) at 2:00pm AEST on Friday, 24 October 2025, with shareholders able to attend physically at the offices of K&L Gates, 16/66 Eagle Street, Brisbane City, QLD 4000.

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form.

The Notice of Meeting is being made available to shareholders electronically and can be viewed and downloaded online at the following link: <https://ltrpharma.com/investor-centre/>. Alternatively, the Notice of Meeting will be posted on the Company's ASX market announcement page (ASX: LTP).

This Notice is given based on circumstances as at the date of this letter. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://ltrpharma.com/investor-centre/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website. Questions must be submitted in writing to the Company Secretary at david@confidantpartners.com.au at least 48 hours before the Meeting.

Your vote is important

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

To vote in person, attend the Meeting on the date and at the place set out above.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting. Shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Log into the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
By hand	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

Yours faithfully,
David Hwang
Company Secretary

LTR Pharma Limited
Unit 29/97 Creek Street,
Brisbane City QLD 4000
ACN: 644 924 569

info@ltrpharma.com
<https://www.ltrpharma.com/>



LTR Pharma Limited

Notice of 2025 Annual General Meeting

Explanatory Statement | Proxy Form

Friday, 24 October 2025

2:00PM AEST

Address

The offices of K&L Gates
16/66 Eagle Street
Brisbane City QLD 4000

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

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Important Information for Shareholders about the Company's 2025 AGM

This Notice is given based on circumstances as at Tuesday 23 September 2025. Should circumstances change, the Company will make an announcement on the Company's website at <https://www.ltrpharma.com/>. Shareholders are urged to monitor the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at **2:00pm AEST on Friday, 24 October 2025** at the offices of K&L Gates, 16/66 Eagle Street, Brisbane City, QLD 4000.

Attending and voting in person

To attend the Annual General Meeting and vote in person, attend the Annual General Meeting on the date and at the place set out above.

Your vote is important

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

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting by proxy

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

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

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

Power of Attorney

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

Corporate Representatives

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

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of LTR Pharma Limited ACN 644 924 569 will be held at 2:00pm AEST on Friday, 24 October 2025 at the offices of K&L Gates, 16/66 Eagle Street, Brisbane City, QLD 4000 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Meeting Materials will be made available to Shareholders electronically.

If you are unable to access any of the Meeting Materials online, please contact David Hwang, Company Secretary at david@confidantpartners.com.au.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm AEST on 22 October 2025.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

“To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Report for that financial year.”

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. Resolution 1 – Adoption of Remuneration Report

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2025.”

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

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Re-election of Director

2. Resolution 2 – Re-election of Maja McGuire as Director

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

“That Maja McGuire, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible offers herself for re-election as a Director of the Company, effective immediately.”

Ratification of Prior Issue of Securities

3. Resolution 3 – Ratification of Prior Issue of Fully Paid Ordinary Shares

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 22,900,201 fully paid ordinary shares issued on 16 December 2024 otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who participated in, or who obtained a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

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

4. **Resolution 4 – Ratification of Prior Issue of Fully Paid Ordinary Shares**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 4,273,713 fully paid ordinary shares issued on 16 December 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who participated in, or who obtained a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

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

ASX Listing Rule 7.1A (Additional 10% Capacity)

5. Resolution 5 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

Adoption of Employee Incentive Plan

6. Resolution 6 – Adoption of Employee Incentive Plan

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

“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), section 260C(4) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the adoption of Employee Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who is eligible to participate in the Employee Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

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

However, the above prohibition does not apply if:

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

Issue of Options

7. Resolution 7 – Approval of Issue of Options to Lee Rodne, Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 2,000,000 Options under the Employee Incentive Plan to Lee Rodne (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

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

However, the above prohibition does not apply if:

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

8. **Resolution 8** – Approval of Issue of Options to Julian Chick, Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,000,000 Options under the Employee Incentive Plan to Julian Chick (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

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

However, the above prohibition does not apply if:

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

9. **Resolution 9** – Approval of Issue of Options to Maja McGuire, Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,000,000 Options under the Employee Incentive Plan to Maja McGuire (or her nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

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

However, the above prohibition does not apply if:

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

10. **Resolution 10** – Approval of Issue of Options to Alpine Capital Pty Limited

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 8,300,000 Options, each exercisable at \$0.60 per Option and expiring two years from the date of issue, to Alpine Capital Pty Limited (or its nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) a Alpine Capital Pty Limited and its clients who will participate in the proposed issue of Options, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

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

BY ORDER OF THE BOARD

David Hwang
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 2:00pm AEST on Friday, 24 October 2025 at the offices of K&L Gates, 16/66 Eagle Street, Brisbane City, QLD 4000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://www.ltrpharma.com/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Friday 17 October 2025.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://www.ltrpharma.com/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2026 Annual General Meeting (2026 **AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2026 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2025 AGM. All of the Directors who were in office when the 2026 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Re-election of Director

Resolution 2 – Re-election of Maja McGuire as Director

The Company's Constitution requires a rotation of directors. The director (other than a managing director) who has been in office the longest since last being elected should stand for re-election. ASX Listing Rule 14.5 requires that an entity hold an election of directors at each annual general meeting.

Maja McGuire was appointed prior to the Company's IPO on 11 December 2023, and has not sought re-election since the IPO.

Under this Resolution, Maja McGuire has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Maja is an experienced corporate executive and company director, bringing over 15 years' experience at board and senior management level. This includes working with listed companies as a non-executive chair/director, general counsel and in top tier legal private practice. Maja has

led strategy and corporate development for both small start-ups focussed on growth and funding, and for larger mature organisations focussed on corporate transformation and investing in next generation assets and technology.

Maja commenced her career at Clayton Utz (Perth), gaining experience in a broad range of corporate, commercial and banking matters. At Canadian Bankers Association (Toronto), she advocated on issues pertaining to developments in domestic and international banking regulation. Subsequently, Maja was General Counsel and Company Secretary of US based Anteris Technologies Ltd (ASX: AVR) and Alexium International Group Ltd (ASX: AJC), building strong competence in strategy and corporate management, with expertise in legal and governance.

Maja continues her career as a corporate advisor and board director. She is currently the Non-Executive Chair of TechGen Metals Ltd (ASX: TG1) (April 2021 to current) and Non-Executive Director of Kuniko Ltd (ASX: KNI) (August 2021 to current), Indiana Resources Limited (ASX: IDA) (October 2023 to current) and LTR Pharma Ltd (ASX: LTP) (September 2021 to current). Maja is considered an independent director.

Directors' recommendation

The Directors (excluding Maja McGuire) recommend that Shareholders vote for this Resolution.

Ratification of Prior Issue of Fully Paid Ordinary Shares

Resolutions 3 and 4 – Ratification of Prior Issue of Fully Paid Ordinary Shares

Background

As announced by the Company on 16 December 2024, the Company issued 22,900,201 Shares utilising the Company's existing capacity under Listing Rule 7.1 and 4,273,713 Fully Paid Ordinary Shares utilising the Company's existing capacity under Listing Rule 7.1A.

As announced by the Company on 10 December 2024, the Company successfully completed a placement to sophisticated and professional investors (**Placement**) of 27,173,914 new Shares at an issue price of \$0.92 per Share raising \$25 million (before costs) for the Company.

The Company announced that the Placement would be issued under the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A.

On 16 December 2024, the Company completed the Placement, which resulted in the issue of 27,173,914 Shares at an issue price of \$0.92 per Share.

ASX Listing Rule 7.1 and 7.1A

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 27,173,914 Shares, which were issued on 16 December 2024 (**Issue Date**).

The Company issued 22,900,201 Shares utilising the Company's existing capacity under Listing Rule 7.1 and 4,273,713 Shares utilising the Company's existing capacity under Listing Rule 7.1A.

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

At last year's AGM, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25%.

The issue of Shares did not fit within any of the exceptions (to Listing Rule 7.1 and 7.1A) and, as it

has not been approved by the Company's Shareholders, it effectively uses up part of the expanded 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the Issue Date (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

A note to Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from variable "E" in Listing Rule 7.1A.2 (which means that the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A is not reduced).

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and 7.1A.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Shares will be excluded in calculating the Company's 25% capacity to issue equity securities under Listing Rule 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of Shares will be included in calculating the Company's 25% capacity to issue equity securities under Listing Rule 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12 month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Fully Paid Ordinary Shares were issued to sophisticated and professional investors.
- (b) The Company issued 27,173,914 Shares.
- (c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Shares were issued on 16 December 2024.
- (e) Each of the Shares were issued at an issue price of \$0.92 per Share, which raised \$25 million (before costs).
- (f) Funds raised from the issue of the Shares have been and will be used by the Company to accelerate SPONTAN's commercialisation, growth and general working capital.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

ASX Listing Rule 7.1A

Resolution 5 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Background

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$87.77 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

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

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

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

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and

- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used to accelerate SPONTAN's commercialisation and growth.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.3 50% decrease in issue price	\$0.6 issue price ^(b)	\$1.2 100% increase in issue price
"A" is the number of shares on issue,^(a) being 180,977,728 Shares	10% voting dilution^(c)	18,097,772	18,097,772	18,097,772
	Funds raised	\$5,429,332	\$10,858,663	\$21,717,326
"A" is a 50% increase in shares on issue, being 271,466,592 Shares	10% voting dilution^(c)	27,146,659	27,146,659	27,146,659
	Funds raised	\$8,143,998	\$16,287,995	\$32,575,991
"A" is a 100% increase in shares on issue, being 361,955,456 Shares	10% voting dilution^(c)	36,195,545	36,195,545	36,195,545
	Funds raised	\$10,858,664	\$21,717,327	\$43,434,654

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 25 August 2025.
- (b) Based on the closing price of the Company's Shares on ASX as at 25 August 2025.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed.

As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has issued equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM. Details of these issues or agreements to issue are set out in the table below:

Number/Class of equity securities issued	Terms of the securities issued	Price discount and to closing market price on the date of issue (if any) or agreement to issue	Consideration details	Allottees of the Securities
<i>Issued on 16 December 2024</i>				
4,273,713 Shares	The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.	Issue price of \$0.92 per share (92 cents). Discount on the closing market price on the date of issue was 12.4%.	Cash consideration of \$3.9 million (before costs).	Institutional and other sophisticated investors.

Total equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to AGM ("A")	4,273,713
Percentage that "A" represents based on the total number of equity securities on issue at the commencement of that 12 month period (fully diluted)	2.78%

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Adoption of Employee Incentive Plan

Resolution 6 – Adoption of Employee Incentive Plan

Background

The Company's Employee Incentive Plan (**Incentive Plan**) was established prior to the Company's IPO on 11 December 2023. As the Company continues to deliver on its growth objectives, the Company seeks Shareholder approval to re-adopt the Incentive Plan for the purposes set out in this Explanatory Statement.

The Incentive Plan will enable the Company to provide variable remuneration that is performance focused and linked to long-term value creation for Shareholders, to employees whose behaviour and performance have a direct impact on the Group's long-term performance. The issue of securities under the Incentive Plan to eligible employees will create alignment between the interests of employees and Shareholders.

The Company seeks Shareholder approval to re-adopt the Incentive Plan, which is materially identical to the terms of the existing Incentive Plan. A summary of the key terms of the Incentive Plan is set out in Annexure A and a copy of the rules of the Incentive Plan is available upon request from the Company.

ASX Listing Rules

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

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

Since the Company's IPO, the Company advises that it has issued [10,894,568] incentive securities under the Incentive Plan. If this Resolution is approved by Shareholders, the Company will issue up to a maximum of [9,048,886] (which represents 5% of the issued capital at the time of the Notice) incentive securities under the Incentive Plan during the three-year period following approval (for the purposes of ASX Listing Rule 7.2 exception 13).

Section 260C(4) of the Corporations Act

Section 260A of the Corporations Act provides that a company may financially assist a person to

acquire shares in the company or a holding company of the company only if:

- (a) giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors;
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act;
- (c) the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption to the financial assistance prohibition, if the financial assistance is given under an employee share scheme approved at a meeting of shareholders via an ordinary resolution.

It is possible that administration of the Incentive Plan on behalf of ESS Participants, the issue or transfer of Shares to an ESS Participant under the Incentive Plan or the grant of Rights to ESS Participants could be determined to be the provision of financial assistance by the Company for the purposes of section 260A. The Directors do not believe that the provision of this financial assistance will materially prejudice the interests of the Company or its Shareholders or the Company's ability to pay its creditors.

Shareholder approval is being sought under this Resolution to enable the Company to qualify for the exemption offered by section 260C(4) of the Corporations Act.

Directors Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Issue of Options

Resolutions 7 to 9 – Approval of Issue of Options to Directors of the Company

Background

Resolutions 7, 8 and 9 seeks Shareholder approval to issue and allot a total of 4,000,000 unlisted options (**Options**) under the Incentive Plan to Mr Lee Rodne, Mr Julian Chick and Ms Maja McGuire (or their nominees), Directors of the Company.

Subject to Shareholder approval that is sought under Resolutions 7 to 9, to participate in the Incentive Plan by subscribing for the following Options under the Incentive Plan:

Director	Options
Lee Rodne	2,000,000
Julian Chick	1,000,000
Maja McGuire	1,000,000

A summary of the material terms of the Options are set out below in paragraph (g).

Director and Related Party Approvals

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

- (a) a director of the Company;
- (b) an associate of a director of the Company; or

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

As Messrs Rodne and Chick and Ms McGuire are Directors of the Company, the proposed issue of Options constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Accordingly, Resolutions 7 to 9 seeks the required Shareholder approval to issue Options to Messrs Rodne and Chick and Ms McGuire under and for the purposes of Listing Rule 10.14.

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

If Resolutions 7 to 9 are not passed, the Company will not be able to proceed with the proposed issue of Options to the Directors.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Incentive Securities constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

As Messrs Rodne and Chick and Ms McGuire are current Directors of the Company, they are a "related party" of the Company. Therefore, the proposed issue of Options to each of them (or their nominee) requires Shareholder approval under Chapter 2E of the Corporations Act and Listing Rule 10.14.

Information Required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.15

The following information in relation to the issue of Options to J Lee Rodne, Julian Chick and Maja McGuire is provided to Shareholders for the purposes of Chapter 2E of the Corporations Act and ASX Listing Rule 10.15:

- (a) The allottees are Lee Rodne, Julian Chick and Maja McGuire.
- (b) Lee Rodne, Julian Chick and Maja McGuire are Directors of the Company and accordingly fall within the category of persons in ASX Listing Rule 10.14.1.
- (c) The maximum number of Options proposed to be issued is as follows:
 - (i) Lee Rodne: 2,000,000 Options
 - (ii) Julian Chick: 1,000,000 Options
 - (iii) Maja McGuire: 1,000,000 Options
- (d) The current total remuneration package received by Lee Rodne is A\$375,000 per annum (exclusive of superannuation), by Julian Chick is A\$50,000 per annum (exclusive of superannuation) and by Maja McGuire is A\$50,000 per annum (exclusive of superannuation).

- (e) The Company has previously issued 1,100,000 options to Lee Rodne, 600,000 options to Julian Chick and 600,000 options to Maja McGuire under the Incentive Plan.

As of the date of this notice, the existing interests of the Directors are as follows:

- (i) Lee Rodne: 52,673,534 Shares, 1,000,000 unlisted options (exercise price of \$0.22, expiring 31 October 2028) and 100,000 unlisted options (exercise price of \$2.52, expiring 2 December 2028);
 - (ii) Julian Chick: 235,492 Shares, 500,000 unlisted options (exercise price of \$0.22, expiring 31 October 2028) and 100,000 unlisted options (exercise price of \$2.52, expiring 2 December 2028); and
 - (iii) Maja McGuire: 808,492 Shares, 500,000 unlisted options (exercise price of \$0.22, expiring 31 October 2028) and 100,000 unlisted options (exercise price of \$2.52, expiring 2 December 2028).
- (f) If shareholder approval is obtained, the issue of the Options under Resolutions 7 to 9 will not have an immediate dilutionary impact on the Company. However, if the Options vest pursuant to its terms and are exercised into Shares (of which there is no guarantee), the possible dilutionary impact is as follows: Lee Rodne (2,000,000 options, 1.09%), Julian Chick (1,000,000 options, 0.55%) and Maja McGuire (1,000,000 options, 0.55%).
- (g) The Company considers quantum and terms of the Options as appropriate service-based incentives which will align the interests of Directors with those of Shareholders. Consideration was had for the role and responsibility for the Directors, with a larger allocation granted to the Executive Chairman compared to the Non-Executive Directors. Further, Options provide a deferred taxation benefit to the Directors which is also beneficial to the Company as it means that the Directors are not required to immediately sell the Options to fund a tax liability (as compared to an issue of Shares where the tax liability arises upon issue) and will instead continue to hold an interest in the Company.
- (h) The material terms of the Options are as follows:

Type of Incentive Security	Material terms
Options	- Options are offered under the Company's Employee Incentive Plan (referred to as Options) with the terms set out in this Offer and the Employee Incentive Plan rules (Plan Rules). Vesting Condition: The Options will vesting in four equal tranches by each year of continuous service. Exercise Period: Options which have vested can be exercised during the Exercise Period which commences after receipt of the Vesting Notice for that vested Option and ends at 5.00pm (Sydney time) on the Expiry Date, subject at all times to any securities trading policy for the Company in effect and the requirements of the Plan Rules. Expiry Date: The date that is 48 calendar months' after the Grant Date. Exercise Price: The exercise price will be A\$0.5075, being a 45% premium to the market price (A\$0.35) as at 31 July 2025. - Any unexercised Options on issue at the Expiry Date will lapse at the Expiry Date, unless earlier forfeited or lapsed. Number of Shares the subject of each Option: One ordinary share in the Company. Grant Date: 24 October 2025 Other Terms: Unless stated otherwise in this Offer, all other terms of the Plan Rules will apply to the Options.

- (i) Based on a Black-Scholes model valuation (on assumptions as of 31 July 2025), the total indicative value of the Options has been assessed to be \$0.184 per Option.
- (j) The Options will be offered for nil cash consideration.
- (k) The Options will be issued no later than 3 years after the date of this Meeting, subject to Shareholder approval (or otherwise, as determined by ASX in the exercise of their discretion).

- (l) A copy of the rules of the Incentive Plan can be access via the following link <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02751282-3A632793&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400>
- (m) There will be no loan made to the Directors in relation to the issue of Options.
- (n) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors Recommendation

The Directors abstain from making a recommendation in relation to Resolutions 7 to 9, in the interests of good corporate governance.

Resolutions 10 – Approval of Issue of Options to Alpine Capital Pty Limited

Background

Further to the announcement by the Company on 29 July 2025, this Resolution seeks Shareholder approval to issue and allot 8,300,000 Options, each exercisable at \$0.60 per Option and expiring two years from the date of issue, to Alpine Capital Pty Limited (or its nominee) as part of the consideration for corporate advisor services under an advisory mandate (**Alpine Options**).

Under the terms of the advisory mandate, Alpine Capital will be appointed as corporate broker and will provide ongoing corporate broking services for a period of 12 months.

If approved, this Resolution will fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

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

To this end, this Resolution seeks Shareholder approval of the issue of the Alpine Options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Alpine Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Alpine Options are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Alpine Options will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Alpine Options are issued.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottee is Alpine Capital Pty Limited (or its nominees). Alpine Capital has been appointed as a corporate advisor under an advisory mandate by the Company.
- (b) The maximum number of Alpine Options to be issued is 8,300,000.
- (c) The Alpine Options are each exercisable at \$0.60 per Option and expire two years from the date of issue. Shares issued on conversion of the Alpine Options will rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The material terms of the Alpine Options are as follows:
 - (i) Exercise price: \$0.60 per Option
 - (ii) Expiry date: 2 years from the date of issue
- (e) The Alpine Options will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) The Alpine Options will be offered for nil cash consideration.
- (g) The purpose of the issue is as part of the consideration for corporate advisor services under an advisory mandate with Alpine Capital. If the options are exercised (of which there is no guarantee), funds raised from the issue of the securities will be used by the Company for general working capital.
- (h) There are no other material terms of the agreement which has standard terms.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary, David Hwang at david@confidantpartners.com.au if they have any queries in respect of the matters set out in these documents.

Glossary

AEST means Australian Eastern Standard Time as observed in Brisbane, Queensland.

Annual Financial Report means the 2025 Annual Report to Shareholders for the period ended 30 June 2025.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

ASX means the Australian Securities Exchange.

Auditor's Report means the auditor's report of William Buck Audit (WA) Pty Ltd dated 29 August 2025 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

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

Chair means the person chairing the Meeting.

Company means LTR Pharma Limited ACN 644 924 569.

Constitution means the Company's current constitution.

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

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or **"\$"** means Australian dollars.

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

Listing Rules means the listing rules of the ASX as amended, varied, repealed and/or replaced from time to time.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 23 September 2025 including the Explanatory Statement.

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

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

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

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

William Buck means William Buck Consulting (WA) Pty Ltd ABN 74 125 178 734.

Annexure A – Summary of the Employee Incentive Plan

The Incentive Plan was adopted by the Company and approved by shareholders at the 2023 AGM to permit the Board of the Company to promote the long-term success of the Company and provide ongoing incentives to ESS Participants from time to time.

The key terms of the Incentive Plan, are set out in the below.

a) Awards

Under the Incentive Plan, the Company may offer or issue to ESS Participants, the following Awards:

- i. performance rights: a right to be issued or provided with a Share at nil issue price on specific vesting conditions being achieved;
- ii. options: a right to be issued or provided with a Share on payment of an exercise price and which can only be exercised if specific vesting conditions are achieved;
- iii. loan shares: Shares issued subject to a limited recourse loan and at nil interest rate, subject to specific vesting conditions;
- iv. deferred share awards: Shares issued to Eligible Participants:
 1. who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; or
 2. by the Company in its discretion, in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment;
- v. exempt share awards: Shares issued for no consideration or at an issue price which is a discount to the market price with the intention that up to \$1,000 (or such other amount which is exempted from tax under the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) from time to time) of the total value or discount received by each employee will be exempt from tax; and
- vi. any other ESS Interest as defined under section 1100E of the Corporations Act.

b) ESS Participants

Awards may be granted at the discretion of the Board to any person who is an ESS Participant, who in relation to the Incentive Plan includes: (A) a Primary Participant; or (B) a Related Person.

c) Price

The Board has discretion to determine the issue price and/or exercise price for the ESS Participant.

d) Vesting and exercise of Employee Awards

The Awards held by a participant will vest in and become exercisable by that participant upon the satisfaction of any vesting conditions specified in the offer and in accordance with the rules of the Incentive Plan. Vesting conditions may be waived at the discretion of the Board.

e) Change of control

In the event a takeover bid is made to acquire all of the Shares on issue, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid, the Board may waive unsatisfied vesting conditions in relation to some or all Employee Rights. Further, if a takeover bid is made to acquire all of the Shares on issue, participants may accept the takeover bid in respect of any Employee Rights (other than exempt share awards) which they hold notwithstanding the

restriction period in respect of those Employee Rights has not expired. The Board may, in its discretion, waive unsatisfied vesting conditions in relation to some or all Awards in the event of such a takeover or other transaction.

f) Claw Back

If any vesting conditions of an Award are mistakenly waived or deemed satisfied when in fact they were not satisfied, then in accordance with the terms of the Incentive Plan, the Board may determine that the relevant Awards expire (if not yet exercised), or it may otherwise recover from the participant some or all Shares issued upon exercise of the Award or any proceeds received from the sale of those shares.

g) Variation of Share capital

If prior to the exercise of an Employee Right, the Company undergoes a reorganisation of capital or bonus issue, the terms of the Employee Rights will be changed to the extent necessary to comply with the Listing Rules.

Your proxy voting instruction must be received by **2:00pm (AEST) on Wednesday, 22 October 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

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

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

