



ASX Announcement

Chief Executive Officer and Managing Director appointment

Melbourne, Australia; 7 May 2025; Acrux Limited (ASX: ACR)

Acrux Limited is pleased to announce the appointment of John Warmbrunn as Chief Executive Officer (CEO) and Managing Director. John will assume the role from 1 June 2025. This follows from the previously announced retirement of Michael Kotsanis and a comprehensive search process to select a successor.

John has over 25 years of experience in building and scaling businesses, particularly in the healthcare sector. He held senior commercial roles for 12 years at Ego Pharmaceuticals, Australia's leading dermatological pharmaceutical company, leading growth of the company's export business to over 50% of turn-over. Ego Pharmaceuticals was acknowledged as Australian Exporter of the Year in 2017. John started his industry career in sales at Sandoz and took on various management roles as it merged to form Novartis, eventually establishing the company's OTC business in Australia and New Zealand. He also held a senior role with Bristol Myers Squibb (Convatec). John gained experience in running a listed company as CEO of Bendigo Community Telco (NSX: BCT) where he led the company to a successful IPO.

John has a Bachelor of Science in Genetics from the University of Melbourne, an MBA from Macquarie Business School and is a Member and Graduate of the Australian Institute of Company Directors. He has also been a Board Member of the Self Medication Industry (now CHPA) Australia and on the Executive Committee of the Australia China Business Council.

Acrux Chairman, Ross Dobinson commented, *"The Board is pleased to announce the appointment of John as the new CEO of Acrux. He brings significant international commercial experience to the Company at an important stage as our range of marketed products is expanding. John's leadership experience at Ego Pharmaceuticals will be highly relevant as the Company expands its range internationally. He has proven ability to grow international businesses and understands the core commercial drivers and how to leverage them to build vibrant, profitable businesses."*

John Warmbrunn commented, *"It is great to be joining Acrux at such an exciting stage in its development. With a proven ability to bring products to market, I believe the company is well poised for its next phase of growth. I am passionate about building and scaling Australian businesses in international markets and Acrux certainly has many opportunities to enter new topical, generic, pharma markets"*.

Michael Kotsanis will cease to be CEO and Managing Director and a member of the Board of Directors with effect from 30 May 2025. Michael will remain an employee until 4 July 2025 to help ensure a well managed transition to the new CEO.

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Key Terms of Offer of Employment

Item	Details
Role	CEO and Managing Director
Commencement	1 June 2025
Principal place of work	103-113 Stanley Street, West Melbourne VIC 3003
Total Remuneration	A\$405,000 pa inclusive of statutory obligations under the Superannuation Guarantee (Administration) Act 1992 (Cth)
Short Term Incentive (STI)	<p>Up to 30% of base remuneration (ie before superannuation) pa to be awarded at the sole discretion of the Board in recognition of performance to, or exceeding, mutually agreed Key Performance Indicators (KPIs and Stretch KPIs).</p> <p>STI shall be payable in cash.</p> <p>KPIs and Stretch KPIs shall be initially and mutually agreed between the Employee and the Board of Directors generally prior to and not later than within two months of the commencement of each financial year. Typically, two thirds of the STI potential is linked to KPIs and one third to stretch KPIs.</p> <p>No STI shall be payable in respect of FY25 financial year.</p>
Long Term Incentive (LTI)	<p>Subject to shareholder approval at the next General Meeting of Shareholders or other ratification, the Employee shall be granted 8 million options over ordinary shares of Company under the Company OEP (representing options over ~2% of the issued capital of the Company) on the following terms:</p> <p>Grants:</p> <ul style="list-style-type: none"> • Tranche #1: 1.6 million options as soon as practicable after Commencement of Employment Contract • Tranches #2-#5: 1.6 million options on each of the 1st, 2nd, 3rd and 4th anniversary of <p>Option issue price: \$0.00</p> <p>Vesting of each tranche: Each tranche shall vest 12 months after grant, subject to continued employment</p> <p>Exercise price:</p> <ul style="list-style-type: none"> • Tranche #1: the 10 day VWAP of the underlying shares at time of execution of Employment Contract • Tranche #2 – #5: the greater of the Tranche #1 exercise price and the 10 day VWAP of the underlying shares at time of grant of the relevant Tranche <p>Term: options may only be exercised during the period commencing on the date of vesting of the option and ending on the earlier of the third anniversary of vesting and the cessation of employment</p> <p>Other terms consistent with the Company ESOP</p>
Notice Period	3 months by either Employee or Company

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Authorised by the Board of Directors.

For more information, please contact

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About Acrux

Acrux is a specialty pharma company with a successful track record of developing and commercialising a pipeline of topically applied pharmaceutical products. Drawing on 25 years of experience, Acrux has successfully marketed through licensees a number of products worldwide with emphasis on the United States. Acrux is formulating and developing a range of topical generic products by leveraging its highly skilled workforce, on-site laboratories, GMP manufacturing suite, technical, clinical and commercial experience to bring affordable products to market. Acrux encourages collaboration and is well positioned to discuss commercial partnering and product development opportunities. For further information on Acrux, visit www.acrux.com.au

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