21 October 2025

ASX waiver for Annual General Meeting

Philadelphia PA and Phoenix AZ, 21 October 2025: Clinical dermatology company, Botanix Pharmaceuticals Ltd (ASX: BOT, "**Botanix**" or "the **Company**"), refers to its announcement dated 10 June 2025 disclosing that the Company and its wholly owned subsidiary Botanix Pharmaceuticals, Inc. entered into documentation with Kreos Capital VII (UK) Limited and its related entities for a loan facility of up to the Euro equivalent of US$30 million ("**Facility**").

ASX has partially granted a waiver of ASX Listing Rule 7.5.4 ("**Waiver**") to allow the Company to seek shareholder approval at its annual general meeting ("**Meeting**") for the ratification of the agreement to issue securities under the Facility, so that those securities would not take up the Company's placement capacity under ASX Listing Rule 7.1. A copy of the Waiver decision is attached.

Following receipt of the Waiver, the Company has decided that the Waiver will not be relied upon as it has verified that the securities under its current placement capacity are sufficient to meet these and other obligations. The Company will not put forth a resolution for the ratification of the agreement to issue securities under the Facility to the Meeting.

This ASX announcement is authorised for release by Executive Chairman Vince Ippolito.

About Botanix Pharmaceuticals

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

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

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Attachment – Waiver decision

Waiver Decision

1. *Based solely on the information provided, ASX Limited ('ASX') grants Botanix Pharmaceuticals Limited (the 'Entity') a waiver from Listing Rule 7.5.4 to the extent necessary to permit the Entity in its notice of meeting ('Notice') seeking shareholder approval for the agreement to issue up to 1,515,151 Tranche B warrants each with an exercise price of $0.33 and an expiry date five years from the date of issue ('Tranche B Warrants') and up to 7,180,012 conversion shares related to the further draw down only under the funding facility ('Further Draw Down Conversion Shares') to Kreos Capital not to state that the Tranche B Warrants and Further Draw Down Conversion Shares be issued within 3 months of the date of the shareholder meeting, on the following conditions:*

   1.1. *The Tranche B Warrants are issued 5 business days from the satisfaction of the conditions to draw down the further US$10 million available under the funding facility and, in any event, no later than 8 October 2026.*

   1.2. *The maximum number of Tranche B Warrants is capped at 1,515,151.*

   1.3. *The maximum number of Further Draw Down Conversion Shares is capped at 7,180,012.*

   1.4. *The material terms of the Tranche B Warrants and Further Draw Down Conversion Shares are fully and clearly set out in the Notice, including the relevant milestones.*

   1.5. *The Further Draw Down Conversion Shares are issued the earlier of:*

      1.5.1. *5 business days after the date that Kreos Capital exercises its right to convert amounts drawn down under the funding facility into shares for the second time; and*

      1.5.2. *5 business days after the date that the total amount drawn down under the funding facility is repaid or prepaid by BOT in circumstances where BOTs right to draw down a further US$10 million under the funding facility has been exercised or expired,*

   and, in any event, no later than 6 July 2029 (being 5 business days after the end of the term of the funding facility, assuming the further US$10 million available under the funding facility is drawn down).

   1.6. *Details regarding the dilutive effect of the Tranche B Warrants and the Further Draw Down Conversion Shares on the Entity's capital structure is included in the Notice to ASX's satisfaction;*

   1.7. *The terms of the waiver are clearly disclosed in the Notice of meeting to ASX's satisfaction;*

1.8. *If any of the milestones are achieved, the achievement of that milestone and the basis on which the Entity's directors determined that the milestone has been achieved is announced to the market, along with the number of Tranche B Warrants and Further Draw Down Conversion Shares that are issued;*

1.9. *For any annual reporting period during which any of the Tranche B Warrants and Further Draw Down Conversion Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Tranche B Warrants and Further Draw Down Conversion Shares issued in that annual reporting period, the number of Tranche B Warrants and Further Draw Down Conversion Shares that remain to be issued and the basis on which the Tranche B Warrants and Further Draw Down Conversion Shares may be issued; and*

1.10. *The Notice contains, to ASX's satisfaction, a summary of the terms and conditions of the Tranche B Warrants and Further Draw Down Conversion Shares as well as the conditions of this waiver.*

2. *This waiver is granted on the condition that the Entity releases an announcement to the market that discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver within one business day of ASX communicating to the Entity that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.*

3. *ASX has considered Listing Rule 7.5.4 only and makes no statement as to the Entity's compliance with other Listing Rules.*

Basis for Waiver Decision

Listing Rule 7.5.4

4. *An agreement to issue, or the issue of, securities without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the holders of ordinary securities subsequently approve it. Listing Rule 7.5 sets out the information required to be included in the notice of meeting for the holders to approve the agreement to issue, or issue, subsequently. In particular, Listing Rule 7.5.4 requires that if the securities have not yet been issued, the date by which the entity will issue the securities must be no later than 3 months after the date of the meeting. This rule ensures that an agreement to issue securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.*

Facts/Reasons for granting the waiver

5. *The Entity has agreed to issue Tranche B Warrants and Further Draw Down Conversion Shares upon meeting certain conditions to draw down a further US$10 million under its funding facility at a certain date in the future. The Entity is proposing to seek shareholder approval for the agreement to issue the Tranche B Warrants and Further Draw Down Conversion Shares so that the Entity's placement capacity would be the same as if the Tranche B Warrants and Further Draw Down Conversion Shares had been issued with shareholder approval. The maximum number of Tranche B Warrants and Further Draw Down Conversion Shares to be issued is known, and will be contained in the Notice, and therefore the estimated potential dilution is known. Shareholders are therefore able to give their informed consent to the issue of the Tranche B Warrants and Further Draw Down Conversion Shares. The effective duration of the waiver is limited to 12 months for the Tranche B Warrants and up to 6 July 2029 for the Further Draw Down Conversion Shares.*

Waiver Decision

1. *Based solely on the information provided, ASX Limited ('ASX') does not grant Botanix Pharmaceuticals Limited (the 'Entity') a waiver from Listing Rule 7.5.4 in relation to the conversion shares related to the initial draw down only and the pre-payment loan warrants to be issued under its funding facility.*

2. *ASX has considered Listing Rule 7.5.4 only and makes no statement as to the Entity's compliance with other Listing Rules.*

Basis for Waiver Decision

Listing Rule 7.5.4

3. *An agreement to issue, or the issue of securities without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the holders of ordinary securities subsequently approve it. Listing Rule 7.5 sets out the information required to be included in the notice of meeting for the shareholders to ratify the agreement to issue, or issue. In particular, Listing Rule 7.5.4 requires that if the securities have not yet been issued, the date by which the entity will issue the securities must be no later than 3 months after the date of the meeting. This rule ensures that an agreement to issue securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.*

Facts/Reasons for not granting the waiver

4. *The Entity has agreed to issue conversion shares and prepayment loan warrants pursuant to a funding facility. The Entity did not seek up-front approval for the conversion shares or pre-payment loan warrants. As a consequence, without a waiver, the Entity is limited to a three month period to issue the conversion shares and pre-payment loan warrants following*

shareholder approval to ratify the agreement. The Entity has elected to structure the facility in this manner, and has the ability to issue the securities using its available Listing Rule 7.1 capacity. Aside from the term of funding facility agreement, there is no clear and compelling commercial reason for the delay in issue. For this reason it is proposed not to grant the waiver in the circumstances.

Sofdra Important Safety Information & Indication

Indication

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

IMPORTANT SAFETY INFORMATION

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

Who should not use *Sofdra*?

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

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

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

What are possible side effects of *Sofdra*?

Serious side effects may include:

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

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

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

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