

2 March 2026

ASX waiver for General Meeting

Philadelphia PA and Phoenix AZ, 2 March 2026: Clinical dermatology company, Botanix Pharmaceuticals Ltd (ABN 70 009 109 755) (ASX: BOT) (**Botanix** or the **Company**) refers to its ASX announcement on 17 February 2026 in relation to its proposed capital raising, comprising a two-tranche placement targeting to raise A\$40 million (before costs and subject to shareholder approval of the second tranche) and security purchase plan (**SPP**) underwritten up to A\$5 million, with the ability to accept oversubscriptions (subject to shareholder approval).

Under the SPP, the Company is providing eligible shareholders with an opportunity to apply for up to A\$30,000 worth of new fully paid ordinary shares (**New Shares**) in the Company at an issue price of A\$0.06 per New Share.

The Company also intends to offer participants in the SPP (as well as the placement) options on a 1:1 basis for New Shares issued under the SPP (or placement, as applicable) (**New Options**). The New Shares and any New Options under the SPP (**SPP Securities**) will be offered under a Prospectus to be lodged with ASIC and ASX on or around Wednesday, 11 March 2026. Further details of the SPP (and the Company's broader capital raising) are described in the announcement dated 17 February 2026.

The issue of SPP Securities is subject to shareholder approval, which is being sought at an extraordinary general meeting scheduled to be held on Wednesday, 1 April 2026 (**Meeting**). The notice of Meeting (**Notice of Meeting**) is scheduled to be dispatched on the date of this announcement.

Given the SPP's structure and pricing, it does not fall within any exception to the requirement for shareholder approval under Listing Rule 7.1 (specifically, it does not meet the criteria of Exception 5 in Listing Rule 7.2).

Because the issue of SPP Securities is subject to shareholder approval, ASX Listing Rule 7.3.9 requires that the relevant resolution in the Company's Notice of Meeting (regarding the issue of SPP Securities under the SPP) include a voting exclusion statement excluding the votes of persons who are 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). The effect of ASX Listing Rule 7.3.9 is that it may exclude votes from shareholders who are eligible to participate in the SPP unless a waiver is obtained.

As a result, the Company applied to ASX for a waiver of ASX Listing Rule 7.3.9 to the extent it prevents shareholders voting only because of their eligibility to participate in the SPP.

On 27 February 2026, pursuant to ASX Listing Rule 18.1, ASX has granted the Company a waiver of ASX Listing Rule 7.3.9 in respect of the resolution in the Notice of Meeting seeking shareholder approval for the issue of the SPP Securities for the purposes of Listing Rule 7.1.

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Specifically, ASX provided the following decision in respect of the waiver:

Waiver Decision – SPP Resolution

1. *Based solely on the information provided, in connection with the proposed security purchase plan ('SPP') closing after the scheduled general meeting on 1 April 2026, ASX Limited ('ASX') grants Botanix Pharmaceuticals Ltd (the 'Entity') a waiver from Listing Rule 7.3.9 to the extent necessary to permit the resolution in its notice of meeting approving the issue of shares and options under a proposed SPP to eligible shareholders to not include a voting exclusion statement that excludes votes of persons who may participate in the SPP or any associate of such a person, on condition that the SPP is not underwritten, or if it is underwritten, the Entity excludes any votes cast in favour of a resolution by any proposed underwriter or sub-underwriter of the SPP.*
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. The announcement must be released no later than the next business day after ASX communicates 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 7.3.9 only and makes no statement as to the Entity's compliance with other Listing Rules.*

Basis for Waiver Decision

Listing Rule 7.3.9

4. *Listing Rule 7.3.9 requires a resolution for the purposes of Listing Rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.*

Facts/Reasons for granting the waiver

5. *On the basis of the SPP structure, which involves a proposed offer of options being issued on 1:1 basis in connection with the SPP, and that the issue price of the SPP shares is less than 80% of the average market price for securities in that class, the SPP does not fall within the parameters set by the ASIC Corporations Instrument 2019/547. Accordingly, the SPP does not meet the criteria of Exception 5 of Listing Rule 7.2. The Entity is proposing to seek, at a general meeting, shareholder approval for the purposes of Listing Rule 7.1 for the issue of the shares and free-attaching options proposed to be issued under the SPP. As the issue of SPP shares and options being undertaken is one in which all shareholders may participate on an equal basis, there is no need to exclude the votes of shareholders entitled to*

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participate in the SPP offer. Absent a waiver it is conceivable that no shareholder would be able to vote on the resolution for the issue of SPP securities.

This ASX release was authorised on behalf of the Botanix Pharmaceuticals Limited Board of Directors by:

Vince Ippolito
Executive Chairman

About Botanix Pharmaceuticals

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

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

For more information, please contact:

General enquiries

Corporate Communications
Botanix Pharmaceuticals
P: +61 8 6555 2945
investors@botanixpharma.com

Investor enquiries

Hannah Howlett
P: +61 4 5064 8064
investors@botanixpharma.com

Media enquiries

Haley Chartres
HACK
P: +61 423 139 163
haley@hck.digital

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