

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered
scheme/notified foreign
passport fund name

Pharmx Technologies Limited

ACN/ARSN/APFRN

ACN 000 091 305

NFPFRN (if applicable)

N/A

1. Details of substantial holder (1)

Name

CW Retail Holdings Pty Ltd (ACN 608 416 164) as trustee for CW Retail Holdings Trust (ABN 68 102 632 384) (**CWH**) and the entities listed in Annexure 'A' (each, a **Group Entity** and together, the **Group Entities**)

ACN/ARSN/APFRN (if applicable)

As above or set out in Annexure 'A'

NFPFRN (if applicable)

N/A

The holder became a substantial holder on

25/02/2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	59,950,679	59,950,679	9.09% (based on 659,457,468 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CWH	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as holder of the securities.	59,950,679 Ordinary Shares
Each Group Entity	Relevant interest under sections 608(3)(a) and 608(3)(b) of the <i>Corporations Act</i> .	59,950,679 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Each person described in paragraph 3 above	CWH	CWH	59,950,679 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Each person described in paragraph 3 above	25/02/2026	\$8,692,848.00 (excluding GST) in accordance with the subscription agreement dated 20 February 2026, a true copy of which is annexed at Annexure 'B'.		59,950,679 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Each Group Entity	These entities are associates of CWH and each other by virtue of section 12(2)(a) of the Corporations Act as the entities are related bodies corporate of each other.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CWH	Level 5, 484 St Kilda Road, Melbourne VIC 3004
Each Group Entity	See Annexure 'A'

Signature

print name

Kara McGowan

capacity

Company Secretary

sign here

Signed by:

Kara McGowan

11/03/2026

DIRECTIONS

- (1)

If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2)

See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3)

See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4)

The voting shares of a company constitute one class unless divided into separate classes.
- (5)

The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6)

The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7)

Include details of:

(a)

any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b)

any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

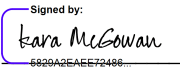
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8)

If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9)

Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE ‘A’

This is Annexure ‘A’ of 1 page referred to in the Form 603 (*Notice of initial substantial holder*).

Signed by:

6829A26AEE72488

Name: Kara McGowan

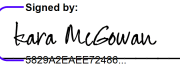
Title: Company Secretary

Date: 11 March 2026

Entity	ACN	Address
CW Retail Pty Ltd	606 452 297	6 Albert Street, Preston Victoria 3072
CW Group Holdings Limited	606 452 297	6 Albert Street, Preston Victoria 3072
Sigma Healthcare Limited	088 417 403	6 Albert Street, Preston Victoria 3072

ANNEXURE ‘B’

This is Annexure ‘B’ of 26 pages (including this page) referred to in the Form 603 (*Notice of initial substantial holder*).

Signed by:


Name: Kara McGowan

Title: Company Secretary

Date: 11 March 2026

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Initial Subscription Agreement

Pharmx Technologies Limited

ABN 25 000 091 305

and

CW Retail Holdings Pty Ltd atf CW Retail Holdings Trust

ABN 68 102 632 384

THIS AGREEMENT is made on 20 February 2026

BETWEEN:

- (1) **CW Retail Holdings Pty Ltd** **atf CW Retail Holdings Trust ABN 68 102 632 384** of Level 5, 484 St Kilda Road, Melbourne VIC 3004 (the **Subscriber**); and
- (2) **Pharmx Technologies Limited** (ABN 25 000 091 305) of Suite 702, Level 7, 1 Castlereagh Street, Sydney NSW 2000 (the **Company**).

RECITALS:

- (A) The Subscriber has agreed with the Company to subscribe for Subscription Shares on the terms set out in this document.
- (B) As part of the share subscriptions, subject to the terms of this document, the Subscriber will be:
 - (1) entitled to appoint a director to the Company Board; and
 - (2) bound by customary escrow and standstill arrangements described in the SAA.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

The following definitions apply in this document.

Appointment Condition has the meaning given to that term in clause 6.1(a).

Appointment Letter means the letter set out at Annexure A.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it known as the Australian Securities Exchange (as the context requires).

Business Day means a day which is not a Saturday, Sunday or bank or public holiday in the State of New South Wales.

Cleansing Notice means a notice in relation to the Subscription Shares given by the Company in accordance with section 708A(5) of the Corporations Act.

Company Board means the board of directors of the Company from time to time.

Completion means the completion of the subscription for and allotment and issue of the Subscription Shares in accordance with this document.

Completion Date means the date of this document.

Constitution means the constitution of the Company.

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

Dispose means dispose of, directly or indirectly, and legally, beneficially or legally and beneficially, to another person by another means, and **Disposal** has a corresponding meaning.

Encumbrance means:

- (a) a PPS Security Interest;
- (b) any other mortgage, pledge, lien or charge; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property.

Escrow Period means the period commencing on the date of issue of the applicable Subscription Shares under this document and expiring at 5.00 pm (Sydney time) on the date which is 36 months after such date of issue.

Excluded Investor means a professional or sophisticated investor within the meaning of section 708(8) and section 708(11) of the Corporations Act or otherwise a person to whom an offer does not require disclosure in accordance with section 708 of the Corporations Act.

Government Agency means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

Holding Lock has the meaning given in the ASX Settlement Operating Rules.

Listing Rules means the listing rules of ASX, as amended from time to time.

Operational Information has the meaning given in the SAA.

Performance Rights means 26,500,000 unquoted performance rights on issue as at the date of this document.

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

PPS Security Interest means a security interest that is subject to the PPSA.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Professional Trustee means a holder of an Australian Financial Services License which authorises the trustee to provide custodian or trustee services.

SAA means the Umbrella Strategic Alliance Agreement entered into between the Company, the Subscriber and Sigma Company Limited dated on or about the date of this document.

Securities means PHX Shares or other securities or financial products that are convertible or exchangeable into equity securities or that represent the right to receive equity securities of the Company but excluding:

- (a) the issue of Subscription Shares pursuant to this document;
- (b) an issue of equity securities issued by the Company pursuant to a dividend reinvestment plan or employee incentive scheme (as that term is defined in the Listing Rules), or as a result of the conversion or exercise of any securities issued pursuant to such plan or scheme; and
- (c) the issue of PHX Shares by the Company as a result of exercise of any of the Performance Rights.

SIG Director has the meaning given to that term in clause 6.1(a).

Subscription Price means the amount equal to the 30 day VWAP of PHX Shares immediately prior to the date of the SAA multiplied by the Subscription Shares.

Strategic Alliance has the meaning given to that term in the SAA.

Subscription Shares means 59,950,679 PHX Shares, which is equivalent to 10% of the Company's share capital at the time of issue.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (g) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document
- (h) The expressions **related body corporate**, **voting power**, **relevant interest**, **control**, and **subsidiary** have the same meaning as in the Corporations Act.

1.3 The rule about "contra proferentem"

This document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision of it or because that party relies on a provision of this document to protect itself.

2. Subscription for Subscription Shares

2.1 Subscription Shares – issue and subscription

On the date of this agreement:

- (a) the Subscriber must subscribe for and pay the Subscription Price for the Subscription Shares; and
- (b) the Company must allot and issue the Subscription Shares to the Subscriber, on the terms of this document.

2.2 Acknowledgements

- (a) The Subscriber:
 - (i) acknowledges that the issue of the Subscription Shares is exempt from the disclosure obligations prescribed by the Corporations Act; and
 - (ii) confirms that the Subscriber is an Excluded Investor, and accordingly, agrees that the Company is not required to provide the Subscriber with a disclosure document.
- (b) The Company is not allotting and issuing the Subscription Shares for the purpose of the Subscriber selling or transferring all or any of the Subscription Shares or granting, issuing or transferring interests in, or options over, them.
- (c) The Subscriber is not acquiring or subscribing for the Subscription Shares for the purpose of selling or transferring all or any of the Subscription Shares or granting, issuing or transferring interests in, or options over, them.

2.3 Rights and ranking

The Subscription Shares issued to the Subscriber will:

- (a) be issued as fully paid;
- (b) be free of Encumbrances;
- (c) rank equally in all respects with the other PHX Shares on issue in the capital of the Company as at the date of issue; and
- (d) subject to clause 4, be freely tradeable on ASX.

3. Completion

3.1 Time and place of Completion

Completion will take place on the Completion Date by electronic exchange of documents or on such other date as agreed in writing by the parties.

3.2 Application for Subscription Shares

This document constitutes the Subscriber's application for the Subscription Shares. On allotment of the Subscription Shares, the Subscriber:

- (a) agrees to be bound by the terms of the Constitution; and
- (b) requests that its name be entered in the register of members of the Company in respect of the Subscription Shares.

3.3 Subscriber's obligations

At Completion the Company agrees that the Subscriber will provide the Subscription Price to the Company for the Subscription Shares.

3.4 Company's obligations

- (a) At Completion the Company must:
 - (i) allot and issue the Subscription Shares to the Subscriber;
 - (ii) enter the Subscriber in the register of members of the Company, as the holder of the Subscription Shares; and
 - (iii) take all other steps required under the Constitution and the Corporations Act to constitute and evidence the Subscriber as the holder of the Subscription Shares.
- (b) Immediately following Completion, the Company must:
 - (i) issue a Cleansing Notice in relation to the Subscription Shares;
 - (ii) give the Subscriber a holding statement from the prescribed share registrar of the Company showing the Subscriber as the holder of the Subscription Shares and the quantum of the Subscription Shares held; and

- (iii) apply to ASX and to obtain official quotation of the Subscription Shares by ASX as soon as practicable following Completion.

3.5 Completion simultaneous

In respect of Completion:

- (a) the obligations of the parties under this document are interdependent; and
- (b) all actions required to be performed will be taken to have occurred simultaneously on Completion.

4. Escrow

4.1 Restrictions

- (a) Subject to clause 4.2, the Subscriber must not, during the Escrow Period:
 - (i) dispose or agree to Dispose of any of the Subscription Shares;
 - (ii) create, or agree or offer to create, any Encumbrance over the Subscription Shares; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Subscription Shares.
- (b) The Subscriber agrees that the Subscription Shares will be held on the Company's issuer sponsored sub-register (as that term is defined in the Listing Rules), and agrees to the application of a Holding Lock to the Subscription Shares (if required by the Company, acting reasonably), during the Escrow Period.

4.2 Release

- (a) Despite clause 4.1, the Subscription Shares may be Disposed of or cancelled without the consent of the Company:
 - (i) pursuant to a scheme of arrangement in respect of the Company under Part 5.1 of the Corporations Act; or
 - (ii) by way of acceptance of a takeover offer under Chapter 6 of the Corporations Act,

on the basis that the restrictions in this clause 4 will be applied to each Subscription Share that is not Disposed of or cancelled under such a scheme or arrangement or takeover offer.
- (b) Notwithstanding any condition to the contrary in this document:
 - (i) the Subscriber may Dispose of any of the Subscription Shares to the extent the Disposal is required by applicable law or pursuant to an order of a Government Agency;
 - (ii) the Subscriber may Dispose of any of the Subscription Shares to a related body corporate of the Subscriber or a Professional Trustee (a **Transferee**), where the Transferee also enters into an escrow

arrangement with the Company in respect of those Subscription Shares on substantially the same terms as this clause 4 for the remainder of the Escrow Period; and

- (iii) the Subscriber may Dispose of any of the Subscription Shares with the prior written consent of the Company (which consent may be withheld, delayed or conditioned by the Company in its absolute discretion).

4.3 Removal of Holding Lock

The Company will do all things necessary or desirable to ensure that any Holding Lock that is imposed is released (including notifying ASX in accordance with Listing Rule 3.10A):

- (a) to the extent necessary to permit Disposals of any Subscription Shares pursuant to the terms of this document; and
- (b) in full at the conclusion of the Escrow Period.

4.4 Obligation to notify Company

If the Subscriber becomes aware:

- (a) that a Disposal of any Subscription Shares has occurred, or is likely to occur, during the Escrow Period in breach of this document; or
- (b) of any other matter which is likely to give rise to a Disposal of any Subscription Shares during the Escrow Period in breach of this document,

the Subscriber must notify the Company as soon as reasonably practicable after becoming aware of the Disposal or those matters giving rise the Disposal, and provide full details.

4.5 Permitted dealings

Nothing in this document restricts the Subscriber from:

- (a) disposing of the Subscription Shares, except as expressly provided for in this clause 4; or
- (b) exercising rights attaching to, or afforded to a holder of the Subscription Shares, including by:
 - (i) exercising any voting rights attaching to the Subscription Shares;
 - (ii) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Subscription Shares; and
 - (iii) receiving or participating in any rights or bonus issue in connection with the Subscription Shares (subject to the Subscriber not exceeding a 19.9% holding in the Company).

5. Standstill

- (a) Subject to clause 5(c), for 36 months from the date of this document, the Subscriber must not and must ensure its associates and related bodies corporate do not:
 - (i) directly or indirectly acquire, or offer to acquire, a relevant interest in any Securities; or
 - (ii) enter into any agreement, arrangement or understanding involving the conferring of rights on the Subscriber or associate or related body corporate of it, the economic effect of which is equivalent, or substantially equivalent to the Subscriber or its related body corporate or associate acquiring or holding PHX Shares in the Company (including any cash settled equity swap or other derivative relating to Securities);
 - (iii) solicit proxies from securityholders of the Company or join with any holder of PHX Shares to oppose any actions by the Company Board (including with respect to the composition of the Company Board); or
 - (iv) aid, abet, counsel, solicit or induce any other person to do any of the things referred to in clauses 5(a)(i) to 5(a)(iii) above.
- (b) The Subscriber must immediately notify the Company if it becomes aware of a breach of clause 5(a).
- (c) Clause 5(a) does not apply:
 - (i) to any subscription for Subscription Shares under this document;
 - (ii) to any actions the Subscriber takes to validly enforce its rights pursuant to clause 6 of this document;
 - (iii) in respect of anything done with the prior written consent or agreement of the Company; or
 - (iv) if:
 - (A) the Subscriber makes, or announces its intention to make, a change of control proposal which is recommended by the board of directors of the Company; or
 - (B) any third party makes, or announces its intention to make, a bona fide takeover bid or offer or other change of control proposal in respect of the Company; or
 - (C) any offer, proposal, agreement, arrangement or transaction is announced or entered into which, if completed, could mean that a person other than the Subscriber would:
 - (aa) directly or indirectly acquire voting power in, or have a right to acquire a legal, beneficial or economic interest in, or control of, more than 50% of the securities in the Company;
 - (bb) acquire Control of the Company;

- (cc) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all or material part of the business or assets of the Company or the Company group; or
- (dd) otherwise directly or indirectly acquire, be stapled with or merge with the Company,

whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual listed company (or other synthetic merger), deed of company arrangements, any debt for equity arrangement or other transaction or arrangement. For the avoidance of doubt, this exception applies from the announcement or entry into any such proposal, bid, offer or transaction and only ceases to apply if and from the time at which such proposal, bid, offer or transaction is withdrawn, lapses, is terminated, or is publicly or formally rejected by the board of Pharmx;

- (D) the prior written approval of the Company is obtained; or
- (E) the Board does not make the unanimous recommendation contemplated by clause 6.3(b).

6. Appointment of SIG Director

6.1 Appointment right

- (a) The Subscriber will be entitled to nominate a director to the Company Board (the **SIG Director**) provided the Subscriber holds a relevant interest in at least 10% of the total issued share capital of the Company (the **Appointment Condition**).
- (b) The Subscriber will forfeit its entitlement to nominate a director to the Company Board where the Appointment Condition ceases to be satisfied (provided that if the Appointment Condition is subsequently satisfied once more, the Subscriber will be entitled to nominate a director to the Company Board once more on the terms set out in this clause 6).

6.2 Appointment of SIG Director

- (a) Subject to clause 6.4, the SIG Director will be appointed to the Board subject to the following conditions being satisfied:
 - (i) the Board agreeing to the identity of the SIG Director (acting reasonably and in good faith); and
 - (ii) the SIG Director signing the Appointment Letter.
- (b) If the SIG Director does not satisfy each of the conditions set out in clause 6.2(a), the Subscriber may nominate an alternate candidate, who must satisfy each of the conditions set out in clause 6.2(a).

6.3 Reappointment of SIG Director

Subject to clause 6.4, the Company must:

- (a) put to its shareholders at its first annual general meeting to be held following the appointment of the SIG Director a resolution to reappoint the SIG Director to the Company Board in accordance with the Constitution, the Corporations Act, the Listing Rules and any other applicable laws; and
- (b) procure that the notice of meeting includes a unanimous recommendation by the Company Board that shareholders vote in favour of that resolution.

6.4 Retirement of SIG Director

The SIG Director once appointed under clause 6.2(a) will not be eligible to hold office as a director of the Company upon the earlier of the following to occur:

- (a) the shareholders of the Company not approving the reappointment of the SIG Director as required by the Constitution, the Listing Rules or the Corporations Act, in which case the Subscriber can nominate an alternate candidate to be the SIG Director, provided that alternate candidate satisfies each of the conditions set out in clause 6.2(a); and
- (b) the Appointment Condition in clause 6.1(a) ceases to be satisfied.

6.5 Resignation, death or incapacitation of SIG Director

If the SIG Director resigns, dies, becomes incapacitated or otherwise ceases to hold office for any reason, the Subscriber may nominate a replacement SIG Director and the Company must take all steps reasonably necessary to procure that the replacement is appointed as soon as practicable in accordance with clause 6.2.

6.6 Information access and sharing rights

- (a) The SIG Director may share Operational Information with the Subscriber, provided that:
 - (i) the Operational Information is only shared and used for the purpose of the parties fulfilling their obligations under this document, the SAA, or otherwise administering the Strategic Alliance;
 - (ii) the SIG Director must share only Operational Information in connection with that disclosure; and
 - (iii) the SIG Director will ensure any representative of the Subscriber to whom they disclose the Operational Information is aware of its confidentiality.
- (b) For the avoidance of doubt, information other than Operational Information may only be shared by the SIG Director with the Subscriber with the Company's prior written consent, which will not unreasonably be withheld.

6.7 Other Interests

Subject to Corporations Act, the SIG Director is entitled to have regard to the interests of the Subscriber and its related bodies corporate and may act on the wishes of the

Subscriber in performing any of their duties or exercising any power, right or discretion as a director in relation to the Company.

7. Representations and warranties

7.1 Mutual warranties

Each party represents and warrants to the other that:

- (a) it is a body corporate validly existing under the laws of its place of incorporation;
- (b) it has full legal capacity and power to:
 - (i) own property and carry on its business; and
 - (ii) enter into and perform its obligations under this document;
- (c) it has taken all corporate and other action required and obtained or been granted all consents, approvals, permissions and authorisations, whether internal or external, necessary to enable it to enter into and perform its obligations under this document;
- (d) this document constitutes a valid and legally binding obligation of it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally); and
- (e) the execution, delivery and performance of this document will not contravene:
 - (i) any law, regulation, order, judgment or decree of any court or government agency which is binding on it or any of its property;
 - (ii) in the case of the Company, any Listing Rule;
 - (iii) any provision of its constitution or equivalent documents; and
 - (iv) an Encumbrance, any agreement, undertaking or instrument which is binding on it or any of its property.

7.2 Company Warranties

- (a) The Company represents and warrants to the Subscriber that:
 - (i) the Company is listed on ASX and PHX Shares are quoted on ASX;
 - (ii) the issue and allotment of Subscription Shares to the Subscriber will be valid and effective and Subscription Shares will rank pari passu with the issued PHX Shares of the Company; and
 - (iii) when Subscription Shares are issued, they will:
 - (A) be fully paid;
 - (B) be free of Encumbrances;
 - (C) rank equally in all respects with the other PHX Shares on issue in the capital of the Company as at the date of issue; and

- (D) no approval of its shareholders is required in connection with the issue of the Subscription Shares.

- (b) The Company makes no representation or warranty about any matter that is not expressly provided for in this document.

7.3 Subscriber Warranties

The Subscriber represents and warrants to the Company that:

- (a) it is an Excluded Investor; and
- (b) at no time has the Company, or any other person on behalf of it, communicated to the Subscriber, or has the Subscriber relied on, any representation, warranty, promise or undertaking in respect of the future financial performance or prospects of the Company, any of its related bodies corporate or otherwise, other than as given by the Company under this document (including with respect to forward looking statements).

7.4 Subscriber acknowledgement

The Subscriber acknowledges that:

- (a) the Subscriber has relied entirely on its own investigations and judgment in deciding to enter into this document and subscribe for the Subscription Shares; and
- (b) as a shareholder in the Company, the Subscriber is exposed to the same risks in relation to the Company as every other shareholder.

7.5 Warranties construed independently

Each warranty must be construed independently and is not limited by reference to another warranty.

7.6 Warranties repeated

Each warranty will be repeated on each day from the date of this document until and including the date of Completion. The interpretation of any warranty made is not restricted by reference to or inference from any other warranty.

7.7 Survival of warranties

The warranties will survive Completion and continue in full force and effect for the benefit of the other party to this document.

7.8 Warranties limited

The representations and warranties given by the parties are limited to the warranties expressly set out in this document and all other warranties, representations or undertakings given by or on behalf of any party are expressly excluded and negated.

7.9 Acknowledgements

The parties acknowledge that each party has entered into this document in reliance on the warranties given by the other party.

7.10 Adjustment to Subscription Price

- (a) If payment is made by the Subscriber to the Company for a breach of warranty, the payment is to be treated as an increase in the Subscription Price.
- (b) If payment is made by the Company to the Subscriber for a breach of warranty, the payment is to be treated as a decrease in the Subscription Price.

8. Limitation on warranty claims

8.1 Cap on claims

The maximum aggregate liability of the Company for claims by the Subscriber for breach of warranties given by the Company is limited to an amount equal to 100% of the value of the Subscription Shares that has been issued pursuant to this document (based on their issue price).

8.2 Time limits for bringing claims

The Subscriber cannot make any claim for breach of any warranty given by the Company unless:

- (a) within 12 months after Completion, the Subscriber gives to the Company notice of the claim specifying in detail the matter which gives rise to the claim, the nature of the claim, the amount of the claim, and how the amount is calculated; and
- (b) the Subscriber has commenced formal legal proceedings for the recovery of the losses under the claim no later than 9 months after the date of that notice.

9. Confidentiality and announcements

Clause 15 of the SAA applies to this document as if it was set out in full in this document.

10. Announcements

10.1 Public announcements

The Company and the Subscriber will consult with each other in relation to material public releases in relation to the transactions contemplated by this document and the SAA and, subject to clause 10.2 and the terms of the SAA, neither party may, before or after Completion, make or send any public statement, announcement or communication concerning the subscription for Subscription Shares unless it has first obtained the consent of the other party, which consent must not be unreasonably withheld or delayed.

10.2 Public announcements required by law

Clause 10.1 does not apply to a public announcement or communication required by law or a regulation of a stock exchange, if the party required to make or send it has:

- (a) provided the other party with as much notice as reasonably possible to enable it to seek a protective order or other remedy;

- (b) provided all assistance and cooperation that the other party considers necessary to minimise that disclosure; and
- (c) consulted to the extent possible in the circumstances with the other party and its legal advisers.

11. Notices

11.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) sent by tracked courier service or delivered to that person's address; or
 - (ii) sent by email to that person's email address.

11.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – on receipt of a completed courier delivery receipt; and
- (b) if it is sent by email, at the earlier of:
 - (i) when the sender receives an automated message confirming delivery; and
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

11.3 Addresses for notices

For the purpose of this clause the address of a person is the address set out below or another address of which that person may give notice to the other person:

Subscriber:

Attention: [REDACTED]

Address: [REDACTED]

Email: [REDACTED]

Company:

Attention: [REDACTED]

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]

12. Amendment and assignment

12.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

12.2 Assignment

A party may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the other party.

13. General

13.1 Governing law

- (a) This document is governed by the laws of the State of New South Wales.
- (b) Each party submits to the jurisdiction of the courts of that State and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

13.2 Liability for expenses

- (a) Subject to clause 13.2(b), each party must pay its own expenses incurred in negotiating, executing and registering this document.
- (b) The Subscriber must indemnify the Company against, and must pay the Company on demand the amount of, any duty that is payable on or in relation to this document and the transactions that it contemplates.

13.3 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

13.4 Operation of this document

- (a) This document and the SAA contain the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.

- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

13.5 No merger

No provision of this document merges in or by virtue of Completion.

13.6 Counterparts

This document may be executed electronically in counterparts.

For personal use only

Annexure A Appointment Letter



[date] 2026

[name]
[address]
[address]
[address]

Dear [name],

Appointment as a Director of Pharmx Technologies Limited

I am pleased to formally confirm your appointment as a Director of Pharmx Technologies Limited ACN 000 091 305 (**Company**).

1. Term of appointment and vacation of office

Your appointment as a director commenced [date].

Following your appointment, you will hold office pursuant to the provisions of the *Corporations Act 2001* (Cth) (**Law**) and the Company's Constitution (**Constitution**).

As part of your appointment, you may also be required to act as a director of some or all of the Company's subsidiaries (**Subsidiaries**). Your obligations under this letter of appointment apply to your directorship with each Subsidiary unless replaced by a later letter of appointment.

You may cease to hold office:

- (a) at any time that you resign by written notice. It is desirable that you give the board of directors of the Company (**Board**) reasonable forewarning of your intention to resign or to not seek re-election where that is possible so that the Company can plan for succession of skills and experience on the Board; and
- (b) in accordance with the Law and/or the Constitution and/or the share subscription agreement dated [date] between the Company and **CW Retail Holdings Pty Ltd** **atf CW Retail Holdings Trust** (ABN 68 102 632 384)] (**CWH**) (**Subscription Agreement**).

In order to act as a director of the Company you must first complete and sign the consent to act attached to this letter. [(we note that this consent has already been received)]. You will also be required to complete and sign a consent to act as a director for any of the Subsidiaries where you are required to act as a director of the same.

If required, you hereby irrevocably appoint the Company Secretary of the Company as your attorney to effect your resignation as required under this clause.

2. Role

2.1 The Board

The business of the Company is managed by and under the direction of the Board in accordance with the Law, the Constitution and the Company's Corporate Governance

Policies. Further information regarding the Company's Corporate Governance Policies is set out in paragraph 2.4.

2.2 Directors' Duties

During your appointment, you will be required to carry out your duties in accordance with the Law, all legal requirements and generally accepted standards of good corporate governance.

Without limiting this requirement in any way, you will be expected at all times whilst performing your role to:

- (a) act in good faith;
- (b) act with due care and diligence;
- (c) act for proper purposes;
- (d) avoid conflicts of interest or duty;
- (e) refrain from making improper use of information gained through your office or taking improper advantage of your office; and
- (f) ensure the Company complies with its obligations, including as a publicly listed entity, its continuing disclosure obligations and its compliance with the listing rules of the ASX in force and effect from time to time (**Listing Rules**).

2.3 Participation as a member of the Board

As a director you will be expected to participate as a member of the Board in:

- (a) constructively challenging and helping to develop proposals on the strategy of the Company;
- (b) setting values and standards for the Company and establishing systems for their communication and monitoring;
- (c) monitoring the performance of management in meeting agreed goals and objectives and ensuring that the necessary financial and human resources are in place to enable the Company to meet those goals and objectives;
- (d) satisfying yourself as to the adequacy and integrity of financial and other reporting to the Board and shareholders and that there are adequate systems of internal control; and
- (e) satisfying yourself that systems for identification and management of risks are robust and appropriate.

The Board may also from time to time request you to participate in one or more Board committees, subject to your agreement.

2.4 Corporate Governance Policies

The Company has adopted a range of charters and policies which govern conduct of the directors and employees and set out the processes, values and standards of the Company in dealing with all stakeholders (**Corporate Governance Plan**). These will be available from the Company Secretary and on the Company's website.

You acknowledge that your conformity with these charters and policies will be an element in any assessment of your performance as a director of the Company.

From time to time, the Company may adopt new policies in accordance with applicable corporate governance requirements.

3. Independence and other interests

3.1 Independence

As part of the Corporate Governance Plan, the Company will adopt an independence policy to assess the independence of directors of the Company. You will need to consider this policy and confirm to me in writing whether you regard yourself as an independent director within the framework of the policy, but we understand that you are not considered to be an independent director.

If your circumstances change in any way which may affect your status as an independent director, you must immediately disclose this to the Board.

3.2 Other interests

The Company accepts that you will have business interests other than those of the Company. You will need to complete and sign the declaration of your interests as part of your consent to act as a director.

Directors must disclose their personal interests in accordance with the Law and the Constitution. If your circumstances change, and you acquire any office or property which may conflict with your office as a director of the Company, then you must disclose its character and extent at the next meeting of the Board. This should be done in writing. You may wish to consult with the Company Secretary as soon as you become aware of any potential conflict.

You should be aware that under the Law and the Constitution, you will generally not be entitled to attend any part of a Board meeting, or to vote, on any matter on which you have a material personal interest unless the other directors unanimously decide otherwise.

Notwithstanding the foregoing, you will be entitled to have regard to the interests of SigmaCo and its related bodies corporate (**Appointing Shareholder**) and may act on the wishes of the Appointing Shareholder in performing any of your duties or exercising any power, right or discretion as a director in relation to the Company, except in any particular case where no honest and reasonable director could have formed the view that, in so doing, the director was acting in good faith in the best interests of the Company, as a whole.

4. Time commitments

Your duties as a director of the Company will involve a commitment of a significant number of hours each month. You will be expected to devote sufficient preparation time ahead of each Board and committee meeting and to attend such ad hoc meetings as may be necessary and convenient.

Currently, this will typically comprise attendance (which includes virtual attendance where applicable) at:

- (a) a minimum of six scheduled board meetings, held primarily in Sydney, NSW;
- (b) the annual general meetings in Sydney, NSW; and
- (c) Board committee meetings which may or may not occur at times other than those days set aside for Board meetings. If you are appointed as a chairman of any committee, you may expect a further call on your time to fulfil that role.

A rolling schedule of Board and committee meetings will be circulated to you periodically for your convenience.

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet these expectations.

You should consult the Board before you accept any additional commitments (including other appointments to company boards) which may conflict with or impact on the time you are able to devote to your role as a non-executive director of the Company. Your appropriate commitment of time to the affairs of the Company will be one of the issues addressed in performance reviews.

5. Remuneration and expenses

You will be paid for your engagement and the services you provide at the rate of A\$80,000 per annum payable not less than monthly in arrears.

Each serving committee member is entitled to receive fees as follows:

- A\$3,000 if you serve as a member on a committee; and
- A\$5,000 if you serve as a committee chairman.

The remuneration will be payable into a bank account nominated by you and will be paid on or before the fifteenth day of the month following the period for which the payment is made, apportioned, if necessary, on a daily basis.

In addition to your remuneration, you may receive a fee for devoting special attention to the business of the Company, which is outside the scope of ordinary duties, or where any business journey must be undertaken. These amounts or the nature of the benefit may be changed by the shareholders or the Board. You will not be entitled to a retirement allowance.

The Company will contribute to a superannuation scheme for your benefit if it is required to do so in accordance with statutory requirements.

You are entitled to be paid travelling expenses you properly incur concerning the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or Board committees. It is the usual practice for the Company to provide transport and accommodation for directors in respect of the Company related business. Flight booking and transport may be arranged by telephoning the Company Secretary. If you prefer to arrange your own transport this may occur upon agreement with the Company, please forward any invoice to the CEO requesting reimbursement of costs.

You are entitled to be paid other expenses you properly incur concerning the Company's affairs with exception to expenses associated with travelling to board meetings, you should obtain the approval of the Board for the expense before you incur it.

6. Indemnity, insurance and access to company documents

The Company has directors and officers' insurance in place. This policy will be extended to you from the date of your appointment. The Company will also enter into a Deed of Access and Indemnity with you. This Deed sets out additional terms of your appointment regarding the Company's indemnity of you in carrying out your role as a director, that the Company will maintain directors and officers insurance while you are a director and for seven years after you cease to be a director, and the resolution of any claim made against you arising from your having acted as a director.

7. Independent advice

You may seek independent professional advice, at the expense of the Company, on any matter connected with the discharge of your responsibilities provided that before the advice is obtained, you discuss the requirement for the advice with the Board. Copies of this advice must be made available to, and be for the benefit of, all Board members, unless the Board otherwise agrees.

8. Notification of personal interests

The Company is required, under the Listing Rules, to provide information in relation to a director's interests and transactions in the Company's securities to ASX. ASX has published a pro-forma agreement for directors of listed companies to sign. This agreement provides that you will notify the Company every time that there is a change in your relevant interest in the Company's Securities.

There are prescribed forms for notification to ASX or your relevant interest in the Company's securities. These are:

- (a) Appendix 3X relating to the initial notification of a director's relevant interest in the Company's securities; and
- (b) Appendix 3Y relating to a change of a director's relevant interest in the Company's securities.

The Company Secretary will assist you with preparing your Appendix 3X for release to ASX, and will assist you in preparing an Appendix 3Y when there is a change in your relevant interests.

In addition, you will be required to provide to the Company, from time to time, such other information as is necessary to enable the Company to comply with its reporting and regulatory requirements. Following your appointment, the Company Secretary will ensure that the Australian Securities & Investments Commission is notified of your current details in accordance with the requirements.

9. **Company Secretary**

The Company Secretary of the Company is **Chris Fernandes** from Boardroom. All directors have access to the Company Secretary's advice and services.

10. **Confidentiality**

All information obtained during your appointment is confidential to the Company and must not be used (except in the proper course of your role as a director) or disclosed to any third parties, either during your appointment or following termination (by whatever means) without the prior consent of the Board, or as required by law.

However, we note that you are entitled to share information with Sigma pursuant to clause 6.6 of the Subscription Agreement.

I also draw your attention to both legislation and the Company's policy prohibiting disclosure or use of price sensitive information.

11. **No partnership or employment**

Nothing in this letter is intended to create a partnership as between you and the Company.

This letter does not constitute the relationship of employee and employer between you and the Company.

12. **Acceptance**

To confirm this offer and your appointment as a director, please sign the Acknowledgement attached to this offer.

We welcome you to our Board. Please contact me if you have any queries in relation to the above.

Yours sincerely

Nick England

Chair, **Pharmx Technologies Ltd**

Acknowledgement

I, **[NAME]**, hereby accept the terms of appointment set out in the letter dated **[DATE]**.

Executed by **[NAME]** in the presence of:

Signature of witness

Signature of
[NAME]

Full name of witness (print)

Address of witness (print)

For personal use only

Consent to Act

To the Directors of Pharmx Technologies Limited (the **Company**)

Pursuant to section 201D of the *Corporations Act 2001* (Cth) (**Corporations Act**) and for all other purposes, I, [Insert Name], hereby notify my consent to act as a director of the Company.

In accordance with section 205B of the Corporations Act, I provide the following personal details to the Company:

Present given and family names:	[Insert Name]
All former given and family names:	
Residential address:	[Insert Address]
Date of birth:	[Insert DOB]
Place of birth:	[City, State]
Director ID:	[Insert DIN]

STANDING NOTICE ABOUT INTERESTS (*Corporations Act 2001 (Cth), s192*)

I give standing notice that I have the following interest(s) in relation to the affairs of the Company:

Interest in securities of the company	[Insert / N/A]
Interest in contracts or proposed contracts with the company	[Insert / N/A]
Nature and extent of interest in the offices or properties of the company	[Insert / N/A]

NOTIFICATION OF CHANGE IN PERSONAL DETAILS (*Corporations Act 2001 (Cth), s205C*)

I agree to notify the Company of any change in my personal details within 7 days of the effective date of change.

Yours faithfully

sign here ► _

Date:

EXECUTED as an agreement.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Pharmx

**EXECUTED by PHARMX
TECHNOLOGIES LIMITED:**

Signature of director	Signature of director/secretary
Nick England	Jon Newbery
_____	_____
Name	Name

CWH

**EXECUTED by CW RETAIL HOLDINGS
PTY LTD ATF CW RETAIL HOLDINGS
TRUST:**

Signature of director	Signature of director/secretary
Mario Verrocchi	Damien Gance
_____	_____
Name	Name

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