

NOTICE OF 2023 ANNUAL GENERAL MEETING  
AND EXPLANATORY STATEMENT OF PHARMAXIS LTD

TO BE HELD AS A VIRTUAL MEETING ON TUESDAY,  
28 NOVEMBER 2023 AT 11:00 AM (SYDNEY TIME)

TO BE VALID, DULY COMPLETED PROXY FORMS MUST BE RECEIVED BY NO LATER  
THAN SUNDAY, 26 NOVEMBER 2023 AT 11:00 AM (SYDNEY TIME)

**IMPORTANT**

This document is important and requires your immediate attention. It should be read in its entirety. If you are in doubt as to the course you should follow, you should consult your professional adviser immediately.

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26 October 2023

Dear Shareholder,

The 2023 Annual General Meeting (**Meeting**) of Pharmaxis Ltd (**Company**) will be held as a virtual meeting via live webcast on Tuesday, 28 November 2023 at 11:00 AM (Sydney time). The Notice of Meeting along with a Proxy Voting Form are enclosed.

The ordinary business of the Meeting will cover the consideration of the Company's financial statements and remuneration report and the re-election of two of our non-executive directors.

The special business of the Meeting will also cover the approval of the annual grant of performance rights to Mr Gary Phillips, our Managing Director and Chief Executive Officer, under our Performance Rights Plan.

At the 2022 Annual General Meeting, shareholders approved giving the then current directors with the flexibility to receive their base remuneration wholly in cash, in a combination of cash and zero grant price and zero exercise price options (**ZEPOs**) or wholly in ZEPOs. At the same time, shareholders approved the grant to the then current directors of options over ordinary shares that have a nil grant price but an exercise price that is at a premium to market at the time of grant (**NED Options**). Since that approval, Dr Simon Green and Mr Hashan De Silva have been appointed as directors of the Company. The special business will therefore also cover the approval of the potential grants of ZEPOs and the grant of NED Options, to Dr Green and Mr De Silva.

On 3 October 2023, the Company announced a company restructure which included the sale of its mannitol business unit. The Pharmaxis name is closely associated with, and used in the branding of, the mannitol products. Accordingly, it is intended that the name Pharmaxis and associated branding be transferred as part of the sale of the mannitol business unit and that the Company change its name to Syntara Limited. The special business of the meeting seeks shareholder approval for the change of company name.

Details of the resolutions to be considered at the Meeting are contained in the Explanatory Statement which accompanies the Notice of Meeting.

Even if you plan to attend the Meeting online, we encourage you to submit a directed proxy vote online by visiting [www.investorvote.com.au](http://www.investorvote.com.au) as early as possible and in any event by no later than 11:00 am (Sydney time) on Sunday, 26 November 2023. Shareholders wishing to ask questions are also encouraged to ask questions of the Company and/or its auditor before the Meeting by emailing questions or any comments to [David.McGarvey@pharmaxis.com.au](mailto:David.McGarvey@pharmaxis.com.au) by no later than Sunday, 26 November 2023.

In the event that it is necessary for the Company to give further updates, information will be provided on the Company's website and lodged with the Australian Securities Exchange.

We look forward to welcoming you at the Meeting.

Yours faithfully



David McGarvey  
Company Secretary and Chief Financial Officer

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## Notice of Annual General Meeting

Notice is hereby given that the 2023 Annual General Meeting (**Meeting**) of shareholders of Pharmaxis Ltd ABN 75 082 811 630 (**Company**) will be held as a virtual meeting via live webcast on Tuesday, 28 November 2023 at 11:00 AM (Sydney time).

### **Attendance via online platforms**

The Company will be using two separate platforms to conduct the Meeting. To both participate (including to ask questions and make comments) and vote you will need to use both platforms. We recommend logging in to **both platforms** at least 15 to 30 minutes prior to the scheduled start time for the Meeting using the instructions below.

To watch, listen, ask questions and make comments, enter the following Zoom link [https://zoom.us/webinar/register/WN\\_EeHMuUoPScWQRI-c6M3zUQ](https://zoom.us/webinar/register/WN_EeHMuUoPScWQRI-c6M3zUQ) on your computer, tablet or smartphone. Please use the link after 10:30 am on the day of the Meeting to directly access the Meeting.

To vote in the Meeting, securityholders must use the Computershare Meeting Platform. You can log in by entering the following URL <https://meetnow.global/MWYPRPA> on your computer, tablet or smartphone. Online registration will open 30 minutes before the Meeting. To make the registration process quicker, please have your SRN/HIN ready. Proxyholders will need to contact the Computershare call centre before the Meeting to obtain their login details.

To vote in the Meeting online follow the instructions below.

- Click on 'Join Meeting Now'.
- Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details.
- Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
- If you agree to the Terms and Conditions, accept the Terms and Conditions and 'Click Continue'.

You can cast votes at the appropriate times while the Meeting is in progress. For full details on how to log on and vote online, please refer to the user guide available at [www.investorvote.com.au](http://www.investorvote.com.au).

Even if you plan to attend the Meeting online, we encourage you to submit a directed proxy vote online by visiting [www.investorvote.com.au](http://www.investorvote.com.au) as early as possible and in any event by no later than 11:00 am (Sydney time) on Sunday, 26 November 2023.

### **Questions and comments**

Shareholders and proxyholders can participate during the Meeting by asking questions or making comments verbally and in writing on the Zoom platform. Please note, only shareholders and proxyholders may ask questions or make comments.

It may not be possible to respond to all questions and we may group our response to similar questions. Accordingly, shareholders are encouraged to lodge questions and comments as early as possible prior to the Meeting by email to [David.McGarvey@pharmaxis.com.au](mailto:David.McGarvey@pharmaxis.com.au), ideally by no later than Sunday, 26 November 2023.

## ITEMS OF BUSINESS

### ORDINARY BUSINESS

#### Financial report, directors' report and auditor's report

To receive and consider the financial report, directors' report and the auditor's report of the Company for the financial year ended 30 June 2023.

#### 1. Resolution 1 – Adoption of the Remuneration report

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution (advisory vote only):

*That the remuneration report of the Company for the year ended 30 June 2023 be adopted.*

#### 2. Resolution 2 – Re-election of Dr Simon Green as a non-executive director

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

*That Dr Simon Green, who retires and offers himself for re-election as a director of the Company, be re-elected as a non-executive director of the Company.*

#### 3. Resolution 3 – Re-election of Mr W.M. Hashan De Silva as a non-executive director

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

*That Mr Hashan De Silva, who retires and offers himself for re-election as a director of the Company, be re-elected as a non-executive director of the Company.*

### SPECIAL BUSINESS

#### 4. Resolution 4 – Approval of the grant of Performance Rights to Mr Gary Phillips, Managing Director and Chief Executive Officer

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

*That, for the purposes of the ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 2,771,000 zero grant price and zero exercise price employee options (**Performance Rights**) to Mr Gary Phillips or his nominee(s) under the Company's Performance Rights Plan, as described in the Explanatory Statement accompanying this Notice of Meeting.*

#### 5. Resolutions 5a and 5b - Approval of the grant of ZEPOs to two non-executive directors

##### a) Resolution 5a - Approval of the grant of ZEPOs to Dr Simon Green, non-executive director

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

*That, for the purposes of the ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of zero grant price and zero exercise price options (**ZEPOs**) to Dr Simon Green or his nominee(s) under the Company's Option Plan, as described in the Explanatory Statement accompanying this Notice of Meeting.*

##### b) Resolution 5b - Approval of the grant of ZEPOs to Mr Hashan De Silva, non-executive director

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

*That, for the purposes of the ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of ZEPOs to Mr Hashan De Silva or his nominee(s) under the Company's Option Plan, as described in the Explanatory Statement accompanying this Notice of Meeting.*

**6. Resolutions 6a and 6b - Approval of the grant of NED Options to non-executive directors**

**a) Resolution 6a - Approval of the grant of NED Options to Dr Simon Green, non-executive director**

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

*That, for the purposes of the ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 3,000,000 options over ordinary shares in the Company (**NED Options**) to Dr Simon Green or his nominee(s) under the Company's Option Plan with a nil grant price and an exercise price per NED Option that is a 67% premium to the 5 trading day volume weighted average price of the Company's shares (**VWAP**) prior to the date Dr Simon Green accepts the offer of such NED Options (which offer would occur promptly following shareholder approval), as described in the Explanatory Statement accompanying this Notice of Meeting.*

**b) Resolution 6b - Approval of the grant of NED Options to Mr Hashan De Silva, non-executive director**

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

*That, for the purposes of the ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 3,000,000 NED Options to Mr Hashan De Silva or his nominee(s) under the Company's Option Plan with a nil grant price and an exercise price per NED Option that is a 67% premium to the 5 trading day VWAP prior to the date Mr Hashan De Silva accepts the offer of such NED Options (which offer would occur promptly following shareholder approval), as described in the Explanatory Statement accompanying this Notice of Meeting.*

**7. Resolution 7 – Approval of change of company name**

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

*That, for the purposes of sections 157(1) and 136(2) of the Corporations Act 2001 (Cth) (**Corporations Act**), the constitution of the Company and for all other purposes, approval is given to change the name of Pharmaxis Ltd to Syntara Limited, effective from the date that ASIC updates its register to reflect the new name, and to replace all references to "Pharmaxis Ltd" in the Company's constitution with references to "Syntara Limited".*

**NOTES AND IMPORTANT INFORMATION**

**VOTING RESTRICTIONS**

**Resolution 1** – Pursuant to the *Corporations Act 2001 (Cth)* (**Corporations Act**), a vote on resolution 1 must not be cast:

- a) by or on behalf of a member of the Company's key management personnel (**KMP**) details of whose remuneration are included in the Company's 2023 remuneration report, or any of their closely related parties, in any capacity; or
- b) as proxy, by a person who is a member of the KMP at the date of the Meeting, and their closely related parties.

However, a person described in a) or b) above (the **voter**) may cast a vote on resolution 1 as a proxy for a person entitled to vote on resolution 1:

- a) in accordance with a direction given to the proxy to vote provided by that person; or
- b) if the voter is the Chair of the Meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

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*Key management personnel* are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Members of the Company's KMP include its directors and certain senior executives.

A *closely related party* of a member of the key management personnel means any of the following:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependant of the member or of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- a company the member controls; or
- a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition.

**Resolution 4** - As required by the ASX Listing Rules and Corporations Act, in respect of resolution 4, the Company will disregard any votes cast:

- a) in favour of resolution 4 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Performance Rights Plan or any of their associates; or
- b) on resolution 4 as a proxy by a person who is a member of the KMP at the date of the Meeting or their closely related parties.

However, the Company need not disregard a vote cast by:

- a) a person as proxy or attorney for a person who is entitled to vote on resolution 4, in accordance with directions given to the proxy or attorney to vote on that resolution in that way; or
- b) the Chair of the Meeting as proxy 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, even if the resolution is connected directly or indirectly with the remuneration of a KMP; or
- c) in favour of the resolution by 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 that resolution; and
  - the holder votes on that resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolutions 5a, 5b, 6a and 6b** - As required by the ASX Listing Rules and Corporations Act, in respect of each of resolutions 5a, 5b, 6a and 6b, the Company will disregard any votes cast:

- a) in favour of each of resolutions 5a, 5b, 6a and 6b by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Option Plan or any of their associates; or
- b) on each of resolutions 5a, 5b, 6a and 6b as a proxy by a person who is a member of the KMP at the date of the Meeting or their closely related parties.

However, the Company need not disregard a vote cast by:

- a) a person as proxy or attorney for a person who is entitled to vote on that resolution, in accordance with directions given to the proxy or attorney to vote on that resolution in that way; or
- b) the Chair of the Meeting as proxy for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on that resolution as the Chair decides, even if that resolution is connected directly or indirectly with the remuneration of a KMP; or
- c) in favour of the resolution by 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 that resolution; and
  - the holder votes on that resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## VOTING ENTITLEMENTS



The Company has determined that the shareholders eligible to attend and vote at the Meeting will be the registered holders of ordinary shares in the Company at 7:00 pm (Sydney time) on Sunday, 26 November 2023.

Securities held by or for an employee incentive scheme must only be voted on a resolution required under the ASX Listing Rules if and to the extent: (a) they are held for the benefit of a nominated participant in the scheme; (b) the nominated participant is not excluded from voting on the resolution under the ASX Listing Rules; and (c) the nominated participant has directed how the securities are to be voted.

## PROXIES

Shareholders have the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to two or more votes they may appoint two proxies and may specify the percentage of votes that each proxy is appointed to exercise. If a shareholder does not specify, then each proxy may exercise half of the shareholder's votes. A proxy form has been included with this Notice of Meeting. Proxy voting instructions are provided with the proxy form.

**You may submit your proxy form online by visiting [www.investorvote.com.au](http://www.investorvote.com.au).** To use the online facility you will require the secure access information set out on your proxy form. You will be taken to have duly executed the proxy form if you lodge it in accordance with the instructions prior to 11:00 am (Sydney time) on Sunday, 26 November 2023. Custodians who are subscribers of Intermediary Online, please submit your votes electronically via [www.intermediaryonline.com](http://www.intermediaryonline.com).

Completed proxies can also be lodged with the Company's share registry, Computershare Investor Services Pty Limited:

**by hand:** Level 3, 60 Carrington Street, Sydney NSW 2000

**by post:** GPO Box 242, Melbourne VIC 3001

**by facsimile:** 1800 783 447 within Australia or +61 3 9473 2555 outside of Australia

Duly completed proxies must be received by no later than **11:00 am (Sydney time) on Sunday, 26 November 2023**.

## POWER OF ATTORNEY

If a shareholder has appointed an attorney to attend and vote at the Meeting, or if a proxy form is signed by an attorney, a certified copy of the power of attorney must likewise be received by Computershare Investor Services Pty Limited or the Company by no later than 11:00 am (Sydney time) on Sunday, 26 November 2023 by one of the means listed above.

## CORPORATE REPRESENTATIVES

If a corporate shareholder wishes to appoint a person to act as a representative at the Meeting, a completed "Appointment of Corporate Representative" form must be received by Computershare Investor Services Pty Limited or the Company by no later than 11:00 am (Sydney time) on Sunday, 26 November 2023 by one of the means listed above. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## APPOINTMENT OF THE CHAIR OF THE MEETING OR OTHER KEY MANAGEMENT PERSONNEL AS YOUR PROXY

Due to voting exclusions and requirements referred to in this Notice of Meeting, if you intend to appoint a member of the KMP or their closely related parties other than the Chair of the Meeting as your proxy, please ensure that you direct them how to vote on resolution 1, resolution 4, resolutions 5a, 5b, 6a and 6b (inclusive) by marking either "For", "Against" or "Abstain" on the proxy form for the relevant resolution of business. If you do not direct such a proxy how to vote on those resolutions, they will not be able to vote an undirected proxy and your vote on those resolutions will not be counted. This does not apply to the Chair of the Meeting, who is able to vote undirected proxies where he or she is expressly authorised to do so on the proxy form.

If the Chair of the Meeting is appointed, or taken to be appointed, as your proxy, you can direct the chair of the Meeting to vote "For", "Against", or to "Abstain" from voting on, any of the resolutions

by marking the appropriate box opposite the relevant resolution on the proxy form. However, if the Chair of the Meeting is your proxy and you do not mark any of the boxes opposite any of the resolutions, your undirected proxies held by the Chair will be taken as an express authorisation for the Chair to vote as he or she decides (even though the resolution may be directly or indirectly connected with the remuneration of a member of the KMP), in which case the Chair of the Meeting intends to vote in accordance with the stated intention below.

**HOW THE CHAIR OF THE MEETING WILL VOTE UNDIRECTED PROXIES**

Subject to the law, the Chair of the Meeting will vote undirected proxies on, and in favour of, all resolutions stated in this Notice of Meeting. Shareholders can appoint the Chair of the Meeting as their proxy to vote contrary to this stated intention or to abstain from voting on a resolution. Shareholders are encouraged to direct their proxies how to vote.

**By order of the Board**



**Mr David McGarvey,**  
Company Secretary and Chief Financial Officer

26 October 2023

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## EXPLANATORY STATEMENT

### Financial report, directors' report and auditor's report

#### Purpose of consideration

The financial report, directors' report and the auditor's report of the Company for the financial year ended 30 June 2023 are contained in the Company's 2023 Annual Report, available at <https://www.pharmaxis.com.au/investor-centre/annual-reports/>.

Shareholders will be provided with a reasonable opportunity to ask questions about and to make comments on the reports, and the business and management of the Company. Shareholders are not required to approve these reports so there will be no formal resolution put to the shareholders at the Meeting.

Shareholders will also be given a reasonable opportunity to ask questions of the Company's external auditor in relation to the conduct of the audit of the Company, the preparation and content of the auditor's report, the accounting policies adopted and the independence of the auditor.

### Resolution 1 - Remuneration Report

#### Purpose of approval

Section 250R(2) of the Corporations Act 2001 (*Cth*) (**Corporations Act**) requires that shareholders vote in respect of the adoption of the Company's remuneration report at each annual general meeting of the Company. The remuneration report is set out in section 2 of the Company's 2023 Annual Report, available at <https://www.pharmaxis.com.au/investor-centre/annual-reports/>.

Section 250R(3) of the Corporations Act provides that the vote on the resolution is advisory only and does not bind the Company's board of directors (**Board**) or the Company. The Board will continue to consider and take into account the outcome of the vote and feedback from shareholders on the remuneration report when reviewing the Company's remuneration policies. The Chair of the Meeting will allow a reasonable opportunity for shareholders as a whole to ask questions about, and make comments on, the remuneration report at the Meeting before calling for a vote.

#### Board recommendation

The Board unanimously recommends that shareholders vote in favour of resolution 1.

### Resolution 2 - Re-election of Dr Simon Green as a non-executive director

#### Background

Dr Simon Green was appointed to the Board in December 2022.

Dr Green is an experienced senior global pharma executive with 30 years of experience in the biotechnology industry focused on the discovery, development and commercialisation of life saving medicines. Simon was actively involved in CSL's global expansion over a 17-year period and held roles as Senior Vice President, Global Plasma R&D and General Manager of CSL's manufacturing plants in Germany and Australia. Prior to joining CSL he worked in the USA at leading biotechnology companies Genentech Inc and Chiron Corporation.

His skills cover R&D drug development, corporate due diligence, mergers and acquisitions, strategic planning, portfolio management, financial management, intellectual property management, business development, contract management and organisational design.

Dr Green was educated at Monash University (Bachelor's Degree in Science with Honours) and the University of Melbourne (Doctor of Philosophy, Biochemistry and Immunology). He is also a graduate of the Australian Institute of Company Directors'. Dr Green was a non-executive director of Acrux Pty Ltd (2016 -2019) and is currently a non-executive director of Clover Corporation Ltd and co-founder and CEO of Immunosis Pty Ltd, a start-up diagnostics company.

Dr Green was appointed Chair of the Remuneration and Nomination Committee and a member of the Audit and Risk Committee in May 2023.

In considering Dr Green's suitability for re-election, the Board has considered the specific time commitments of Dr Green's other responsibilities and has determined that those other responsibilities do not conflict with Dr Green's commitments to the Company. Additionally, the Board considers that Dr Green prior extensive experience in global pharma complements the Board's existing skills and experience.

Purpose of approval

In accordance with the requirements of the ASX Listing Rules and the Company's constitution, Dr Green will retire and offer himself for re-election at the Meeting. If re-elected, Dr Green's term of appointment will be until the end of the third annual general meeting following her re-election or three years (whichever is longer), subject to the constitution of the Company, the ASX Listing Rules and the Corporations Act.

Board recommendation

The Board (with Dr Green abstaining) unanimously recommends that shareholders vote in favour of this resolution.

**Resolution 3 - Re-election of Mr Hashan De Silva as a non-executive director**

Background

W.M. Hashan De Silva was appointed to the Board in January 2023.

Mr De Silva is an experienced life sciences investment professional with extensive knowledge of the biotech, pharmaceutical and medical technology sectors. Mr De Silva is currently the Founder and Managing Partner of KP Rx, an ANZ focused healthcare VC firm. KP Rx is seeded and supported by Karst Peak Capital where Mr De Silva was the Head of Healthcare Research until December 2022. His previous roles include associate healthcare analyst at Macquarie Group covering ASX-listed healthcare companies and lead healthcare analyst at CLSA Australia. Prior to moving into life science investment he worked at Eli Lilly in various roles focused on the commercialisation of new and existing pharmaceuticals.

Mr De Silva was educated at the University of New South Wales (Bachelor's Degree in Medicine and Master's Degree in Finance) and is a Chartered Financial Analyst. Mr De Silva is a non-executive director of Melbourne and Philadelphia based CurveBeam AI.

Mr De Silva was appointed to the Remuneration and Nomination Committee in May 2023.

In considering Mr De Silva's suitability for re-election, the Board has considered the specific time commitments of Mr De Silva's other responsibilities and has determined that those other responsibilities do not conflict with Mr De Silva's commitments to the Company. Additionally, the Board considers that Mr De Silva prior extensive experience as a life sciences investment professional complements the Board's existing skills and experience.

Purpose of approval

In accordance with the requirements of the ASX Listing Rules and the Company's constitution, Mr De Silva will retire and offer himself for re-election at the Meeting. If re-elected, Mr De Silva's term of appointment will be until the end of the third annual general meeting following her re-election or three years (whichever is longer), subject to the constitution of the Company, the ASX Listing Rules and the Corporations Act.

Board recommendation

The Board (with Mr De Silva abstaining) unanimously recommends that shareholders vote in favour of this resolution.

**Resolution 4 – Approval of the grant of Performance Rights to Mr Gary Phillips**

Background

The Company is proposing to grant Mr Gary Phillips 2,771,000 zero grant price and zero exercise price options (**Performance Rights**) pursuant to the terms and conditions of the Company's performance rights plan, which is governed by the Company's existing employee option plan (**Performance Rights Plan**). Further information about our remuneration framework for executive officers, including the use of performance rights, is set out in the remuneration report contained in the 2023 Annual Report.

Purpose of approval

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme: (i) a director of the company; (ii) an associate of a director of the company; or (iii) a person whose relationship with the company or

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a person referred to under (i) or (ii) is such that, in ASX's opinion, the acquisition should be approved by shareholders, in each case, unless it obtains the approval of its shareholders.

Additionally, in general terms, ASX Listing Rule 7.1 provides that a listed company must not issue or agree to issue equity securities that total more than 15% of its fully paid ordinary shares in a 12 month period without the approval of its shareholders (**15% Capacity**), subject to certain exceptions. ASX Listing Rule 7.2 Exception 14 provides that ASX Listing Rule 7.1 does not apply to an issue of securities made with the approval of holders of the Company's ordinary shares under ASX Listing Rule 10.11 or 10.14. Exception 13(b) of ASX Listing Rule 7.2 also provides that Listing Rule 7.1 does not apply in relation to, among other things, an issue of securities under an employee incentive scheme if within 3 years before the date of the issue the holders of the entity's ordinary securities approved the issue of securities under the scheme as an exception to Listing Rule 7.1, to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the notice of meeting. The Company's Option Plan (the same plan also known as the Performance Rights Plan when used to grant Performance Rights) was approved by shareholders at the Company's 2021 annual general meeting.

The grant of Performance Rights to Mr Phillips, falls within ASX Listing Rule 10.14 and accordingly requires approval of shareholders. With respect to the 15% Capacity, the grant of Performance Right falls within Exception 14 of ASX Listing Rule 7.2.

If shareholder approval for resolution 4 is obtained, the Company will be able to proceed with the grant of the Performance Rights to Mr Phillips as outlined in this Explanatory Statement. If shareholder approval is not obtained, the Performance Rights proposed to be granted to Mr Phillips will not be granted and the Board may need to consider alternative long-term deferred incentives for Mr Phillips (such as cash-based incentives).

#### Details of the proposed grant

**The name of the person:** Mr Gary Phillips or his nominee(s).

**Category the person falls into:** Mr Gary Phillips is the Company's Chief Executive Officer and Managing Director and falls in the category set out in ASX Listing Rule 10.14.1 as he is a director of the Company and his nominee(s) would be his associate and would fall in the category set out in ASX Listing Rule 10.14.2.

**The number and class of securities proposed to be issued for which approval is being sought:** 2,771,000 Performance Rights. The quantum of Performance Rights granted to participants in the Performance Rights Plan is calculated by the Board with reference to a percentage of the participant's salary based on responsibility within the Company, and the Company's share price. In calculating the quantum of Performance Rights to be granted to the Chief Executive Officer the relevant percentage is 50%. The share price used for the current year calculation was the share price used in the 2022 calculation, \$0.0825

**Details (including the amount) of the director's current total remuneration package:** Mr Phillips total remuneration package is detailed in the financial statements of the Company. Mr Phillips' current total remuneration package consists of: (i) an annual base salary of \$466,402 plus superannuation of \$51,304; (ii) a variable cash incentive up to 30% of annual base salary; and (iii) equity remuneration in the form of Performance Rights (as approved by shareholders).

**The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities:** Excluding the Performance Rights for which the Company is seeking approval at this Meeting, since commencing as an employee of the Company in 2003, Mr Phillips has been granted an aggregate total of 14,372,000 options over ordinary shares of which 4,148,750 have lapsed and 6,148,450 have been exercised into ordinary shares in the capital of the Company. The options previously granted to Mr Phillips consist of 13,117,000 Performance Rights with a zero grant price and zero exercise price and 1,255,000 market priced options with a zero grant price and an average exercise price of \$1.65.

**A summary of the material terms of the securities:** The Performance Rights have a life of 10 years and will vest in two equal tranches at each of 30 June 2025 and 2026 subject to Mr Phillips being an eligible person on those dates. An "eligible person" for the purposes of the Performance Rights Plan means any person considered by the Board to be employed by the Company or any subsidiaries of the Company whether full time, part time or on a long term casual basis and includes all executive and non-executive directors. While Mr Phillips is the Company's Chief Executive Officer, restrictions will apply to the shares issued on exercise of Performance Rights, including

that the shares may only be traded following Board approval. Additionally, any shares acquired on exercise of the Performance Rights which are capable of vesting on 30 June 2025 are not able to be traded until 30 June 2026, and then only after Board approval. Any shares acquired on exercise of the Performance Rights which are capable of vesting on 30 June 2026 may only be traded after Board approval. The Performance Rights are granted under the Company's Option Plan/ Performance Rights Plan. For additional information concerning the terms of the Performance Rights, refer to the summary of the Option Plan/ Performance Rights Plan following the description of resolutions 6a and 6b in this Explanatory Statement.

**Why that type of security is being used and the value the Company attributes to that security and its basis:**

The Board considers that Performance Rights are widely accepted in the Australian context to provide equity remuneration to management and employees. Performance rights typically provide lower potential rewards to managers and employees when compared to traditional options, but by also reducing the risk for employees they provide a stable equity remuneration instrument to retain and reward employees over the longer term, and as such, are an appropriate type of security to be used for the purpose of incentivising Mr Phillips. The Company attributes a value of \$0.03705 to the Performance Rights for which approval is sought, which is calculated based on the 30 calendar day VWAP prior to the day of the Board resolution to grant the Performance Rights (being 11 October 2023), and assuming that they fully vest.

**The date or dates on or by which the entity will issue the securities:** The Performance Rights would be granted on 28 November 2023 (unless the Meeting is deferred, in which case they will be granted as soon as practicable after the Meeting, but in any case, no later than 3 years after the date of the Meeting).

**The price at which the entity will issue the securities to the person:** The Performance Rights have a zero grant and zero exercise price.

**A summary of the material terms of the scheme:** Refer to the summary following the description of resolutions 6a and 6b in this Explanatory Statement.

**A summary of the material terms of any loan that will be made to the person in relation to the acquisition:** The Company will not provide any loans in connection with the grant or exercise of Performance Rights.

**Disclosure in annual report and future issues:** Details of any securities issued under the Company's Option Plan/Performance Rights Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Option Plan/Performance Rights Plan after this resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

**Voting exclusion statement:** A voting exclusion statement for resolution 4 is set out in the Notes and Important Information section of the Notice of Meeting.

Board recommendation

The Board (with Mr Phillips abstaining) unanimously recommends that shareholders vote in favour of resolution 4.

**Resolutions 5a and 5b - Approval of the grant of ZEPOs to two Non-Executive Directors**

Background

Dr Green and Mr De Silva have both been appointed since the 2022 Annual General Meeting. Consistent with the approach approved by shareholders for the then current non-executive directors at the 2022 annual general meeting, it is proposed that Dr Green and Mr De Silva be given the flexibility, at the advanced election of the relevant non-executive director, to receive their base remuneration wholly in cash, in a combination of cash and equity or wholly in equity. The equity being in the form of zero grant price and zero exercise price options (**ZEPOs**). If Dr Green or Mr De Silva director wishes to receive some or all of their base remuneration in ZEPOs with respect to a financial year, that non-executive director will be required to provide a written advanced election in the prior financial year which nominates how they want their base non-executive director remuneration to be provided in the following financial year (or prior to 31



December for the second half of the financial year only). If a director elects to receive some or all of their remuneration in ZEPOs, the number of ZEPOs to be granted (if any) will be determined by dividing the value of ZEPOs elected to be taken up by the relevant non-executive director in the relevant financial year (not to exceed the then current aggregate base director remuneration) by the 5 trading day VWAP prior to 30 June immediately prior to the commencement of the relevant financial year (or 31 December if notice is given with respect only to the second half of the financial year only). The ZEPOs would have a term of 5 years and will vest in equal quarterly instalments such that any ZEPOs granted in any given financial year would vest in that same financial year in which they are granted, subject to the relevant non-executive director continuing to be an eligible person for the purposes of the Option Plan at the relevant time. The structure, which has already been approved for other non-executive directors, provides the relevant non-executive directors the ability to increase their equity in the Company providing further potential equity alignment with shareholders of the Company while also providing the potential for reduced cash outlays by the Company. Approval for the grant of ZEPOs with respect to Dr Green and Mr De Silva is being sought under resolutions 5a and 5b; and

The grant of ZEPOs to the Company's non-executive directors or their nominees falls within ASX Listing Rule 10.14 and accordingly requires approval of shareholders. Further information about ASX Listing Rule 10.14 is set out above in the explanatory notes to resolution 4. If shareholder approval is obtained for a particular resolution 5a or 5b the relevant ZEPOs to which the resolution relates will be able to be granted to the director (or their nominee) to which that resolution relates. If shareholder approval is not obtained for any of these resolutions, the relevant ZEPOs to which the resolution relates will not be granted to the director (or their nominee) to which that resolution relates. In such case, the Board may consider alternative appropriate remuneration structures for that director.

Details of the proposed grant of ZEPOs to which resolutions 5a and 5b relate

**The names of the persons:** Dr Simon Green or his nominee(s) (resolution 5a) and Mr Hashan De Silva or his nominee(s) (resolution 5b)

**Category the person falls into:** Each of these persons falls in the category set out in ASX Listing Rule 10.14.1 as they are a director of the Company and their nominee(s) would be their associate and would fall in the category set out in ASX Listing Rule 10.14.2.

**The number and class of securities proposed to be issued for which approval is being sought:** If a non-executive director wishes to receive some or all of their base remuneration in ZEPOs with respect to a financial year, that non-executive director will be required to provide a written advanced election in the prior financial year which nominates how they want their base non-executive director remuneration to be provided in the following financial year. Given the timing of shareholder approval, the proposal for the financial year ending 30 June 2024 only applies to the remuneration applicable to the period 1 January 2024 to 30 June 2024 and accordingly the election must be provided prior to 31 December 2023. If a director elects to receive some or all of their remuneration in ZEPOs, the number of ZEPOs to be granted (if any) will be determined by dividing the value of ZEPOs elected to be taken up by the relevant non-executive director in the relevant financial year (not to exceed the then current aggregate base director remuneration) by the 5 trading day VWAP prior to: (i) in the case of the financial year ending 30 June 2024, 31 December 2023; and (ii) in the case of each subsequent financial year, 30 June immediately prior to the commencement of the relevant financial year.

**Details (including the amount) of the director's current total remuneration package:** For the financial year ended 30 June 2023, the fees for each of Dr Green and Mr De Silva were an annual cash fee of \$70,000 including any applicable statutory superannuation, with no additional payments for serving on Board committees. Refer also to details of securities that have previously been issued.

**The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities:** No securities have previously been issued to either Dr Green or Mr De Silva under the scheme.

**A summary of the material terms of the securities:** The ZEPOs have a life of 5 years and will vest in equal quarterly instalments such that they are fully vested in the same financial year as the ZEPOs are granted, subject to the non-executive director continuing to be an eligible person for the purposes of the Option Plan at the time of vesting. If a holder of ZEPOs ceases to be an eligible person, all of his or her ZEPOs which have not yet vested lapse and all ZEPOs which have already vested lapse after 90 days if not exercised. Trading of shares issued on exercise will be subject to

the Company's Share Trading Policy. The ZEPOs are granted under the Company's Option Plan. For additional information concerning the terms of the ZEPOs, refer to the summary of the Option Plan following the description of resolutions 6a and 6b in this Explanatory Statement.

**Why that type of security is being used and the value the Company attributes to that security and its basis.** The ZEPOs structure provides non-executive directors the ability to increase their equity in the Company providing further potential equity alignment with shareholders of the Company. The approach also provides flexibility for reduced cash outlays by the Company. The value of any ZEPOs granted in any given financial year will be that portion of a non-executive director's base remuneration that such director elects to be granted in the form of ZEPOs (based on the 5 trading day VWAP prior to VWAP prior to: (i) in the case of the financial year ending 30 June 2024, 31 December 2023; and (ii) in the case of each subsequent financial year, 30 June immediately prior to the commencement of the relevant financial year. The aggregate maximum value of ZEPOs that a non-executive director could be granted in a financial year is the then total base remuneration based on the 5 trading day VWAP as described above. As noted above, given the timing of shareholder approval, the proposal for the financial year ending 30 June 2024 only applies to the remuneration applicable to the period 1 January 2024 to 30 June 2024 (i.e. 50% of each non-executive director's annual remuneration).

**The date or dates on or by which the entity will issue the securities:** If a non-executive director provides advance election to be granted ZEPOs for a given financial year (or half year), such ZEPOs would be granted promptly following the calculation of the relevant VWAP (as described above). Unless further shareholder approval is obtained, no ZEPOs will be granted later than three years after the date of the Meeting.

**The price at which the entity will issue the securities to the person:** Each ZEPO will have a zero grant and zero exercise price.

**A summary of the material terms of the scheme:** Refer to the summary following the description of resolutions 6a and 6b in this Explanatory Statement.

**A summary of the material terms of any loan that will be made to the person in relation to the acquisition:** The Company will not provide any loans in connection with the grant or exercise of the ZEPOs.

**Disclosure in annual report and future issues:** Details of any securities issued under the Company's Option Plan/Performance Rights Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Option Plan/Performance Rights Plan after any of these resolutions 5a and 5b is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

**Voting exclusion statement:** A voting exclusion statement for resolutions 5a and 5b is set out in the Notes and Important Information section of the Notice of Meeting.

#### Board recommendation

The Board recommends that shareholders vote in favour of resolutions 5a and 5b, with:

- Dr Green abstaining from making a recommendation in respect of resolution 5a; and
- Mr De Silva abstaining from making a recommendation in respect of resolution 5b.

### **Resolutions 6a and 6b - Approval of the grant of NED Options to certain Non-Executive Directors**

#### Background

At the 2022 Annual General Meeting, shareholders approved the grant of three million (3,000,000) options over ordinary shares in the capital of the Company, referred to as NED Options to each non-executive director in office at that time. Dr Green and Mr Hashan have been appointed since that meeting and it is proposed that they each be granted the same number of NED Options.

The grant of NED Options to the Company's non-executive directors falls within ASX Listing Rule 10.14 and accordingly requires approval of shareholders. Further information about ASX Listing Rule 10.14 is set out above in the explanatory notes to resolution 4. If shareholder approval is obtained for a particular resolution 6a or 6b, the relevant NED Options to which the resolution



relates will be granted to the director (or their nominee) to which that resolution relates. If shareholder approval is not obtained for any of these resolutions, the relevant NED Options to which the resolution relates will not be granted to the director (or their nominee) to which that resolution relates. In such case, the Board may consider alternative appropriate remuneration structures for that director.

Details of the proposed grant

**The names of the persons:** Dr Green or his nominee(s) (resolution 6a) and Mr De Silva or his nominee(s) (resolution 6b).

**Category the person falls into:** Each of these persons falls in the category set out in ASX Listing Rule 10.14.1 as they are a director of the Company and their nominee(s) would be their associate and would fall in the category set out in ASX Listing Rule 10.14.2.

**Details (including the amount) of the director's current total remuneration package:** Refer to the details set out in connection with resolutions 5a and 5b.

**The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities:** Refer to the details set out in connection with resolutions 5a and 5b.

**A summary of the material terms of the securities:** The NED Options would have a term of 5 years, and would vest in equal quarterly instalments over 3 years, subject to the non-executive director continuing to be an eligible person for the purposes of the Option Plan at the relevant time. The NED Options would be granted for zero grant price and would have an exercise price per NED Option that is a 67% premium to the 5 trading day VWAP prior to the date the relevant non-executive director accepts the offer of such NED Option (which offer will not occur until after receipt of relevant shareholder approval). If a holder of NED Options ceases to be an eligible person all of his or her NED Options which have not yet vested lapse and all NED Options which have already vested lapse after 90 days if not exercised. While each non-executive director is a director, trading of shares issued on exercise will be subject to the Company's Share Trading Policy. The NED Options are granted under the Company's Option Plan. For additional information concerning the terms of the NED Options, refer to the summary of the Option Plan following this description of resolutions 6a and 6b.

**Why that type of security is being used and the value the Company attributes to that security and its basis.** The Company considers that the grant of non-executive director options is widely accepted in the Australian context and that the NED Options are reasonable and appropriate in order to attract and retain high quality directors. The Company also considers that the NED Options do not conflict with the obligation of the directors to bring independent judgement to bear. Consistent with the recommendations in the ASX Corporate Governance Principles and Recommendations, the NED Options do not have any performance hurdles attached.

As the value is based on a future calculation it is not possible to provide a precise value at this time. To provide some guidance, using a 67% premium to the closing price of \$0.036 on 11 October 2023, the value the Company ascribes based on a Black-Scholes model would be approximately \$0.012 per NED Option or approximately \$36,000 in the aggregate for 3,000,000 NED Options (being \$12,000 per year over the three year vesting period). For the purposes of this Black-Scholes calculation, the Company has assumed an exercise price of \$0.061, a term of 5 years and that all NED Options fully vest, a risk-free interest rate of 4.256%, volatility of 50% and a dividend yield of 0%.

**The date or dates on or by which the entity will issue the securities:** The NED Options would be granted on 28 November 2023 (unless the Meeting is deferred, in which case they will be granted as soon as practicable after the Meeting, but in any case, will not be later than 3 years after the date of the Meeting).

**The price at which the entity will issue the securities to the person:** Each NED Option will be granted for zero grant price but will have an exercise price per NED Option calculated as described above.

**A summary of the material terms of the scheme:** Refer to the summary following this description of resolutions 6a and 6b.

**A summary of the material terms of any loan that will be made to the person in relation to the acquisition:** The Company will not provide any loans in connection with the grant or exercise of the NED Options.

**Disclosure in annual report and future issues:** Details of any securities issued under the Company's Option Plan/Performance Rights Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Option Plan/Performance Rights Plan after any of these resolutions 6a and 6b is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

**Voting exclusion statement:** A voting exclusion statement for resolutions 6a and 6b (inclusive) is set out in the Notes and Important Information section of the Notice of Meeting.

Board recommendation

The Board recommends that shareholders vote in favour of resolutions 6a and 6b, with:

- Dr Green abstaining from making a recommendation in respect of resolution 6a; and
- Mr De Silva abstaining from making a recommendation in respect of resolution 6b.

***Summary of Option Plan/ Performance Rights Plan and the terms of the options, Performance Rights, ZEPOS and NED Options***

References to "options" in this summary include options, Performance Rights, ZEPOs and NED Options that are issued under the Company's Option Plan/ Performance Rights Plan, which was first approved by shareholders in 1999 and most recently approved by shareholders at the 2021 annual general meeting of the Company.

*Eligibility*

Any person considered by the Board to be employed by the Company or any other entity in the Group whether full time, part time or on a long term casual basis and includes all executive and non-executive directors is an "eligible person" and eligible to participate in the Option Plan/ Performance Rights Plan, but does so at the invitation of our Board.

*Board determines terms*

The Board may issue options over ordinary shares on such terms, including the issue price, the exercise price and the vesting conditions, as it determines.

*Vesting, exercise and lapse of options/ Performance Rights*

Any vesting conditions must be satisfied before the options vest and become exercisable. When exercisable, each option issued under the Option Plan/ Performance Rights Plan entitles the holder to subscribe for one fully paid ordinary share in the Company. When exercisable, each option would entitle the holder to subscribe for one fully paid ordinary share (subject to adjustment in accordance with the terms of the Option Plan/Performance Rights Plan if there is a reconstruction, including consolidation or subdivision, of share capital). Each ordinary share issued on exercise of an option will rank equally with all other ordinary shares then on issue. Each ordinary share issued on exercise of an option will rank equally with all other ordinary shares then on issue. The options lapse on such date as determined by the Board at the time of grant. Unless otherwise determined by the Board, if an optionholder ceases to be regarded as an eligible person, all of his or her options which have not yet vested lapse and all options which have already vested lapse after 30 days (or 90 days in the case of the ZEPOs and NED Options) if not exercised. If an optionholder is terminated for cause, his or her options lapse immediately on ceasing to be an eligible person. If an optionholder dies, all options which have not vested lapse and all options which have vested, lapse on the expiry of 12 months after the death of the optionholder. In accordance with the Option Plan /Performance Rights Plan, if a formal takeover offer is made for the Company, all options which have not yet vested, automatically vest.

*Rights attaching employee options*

The options do not confer a right to notices of general meetings (except as may be required by law) or a right to attend, speak or vote at general meeting. A holder of options may only participate in new issues of securities in respect of options which have been exercised and ordinary shares issued prior to the record date for the entitlements to the new issue.

*Changes to issued capital*

For personal use only

In the event of a consolidation, subdivision or similar reconstruction of our issued share capital, the number of shares to which a holder of options is entitled on exercise of an option will be adjusted in the same proportion as our issued share capital is consolidated, subdivided or reconstructed (as applicable) and an appropriate adjustment will be made to the exercise price with the effect that the total amount payable on an exercise of all options by each holder will not change. If any pro-rata offer is made by the Company to at least all holders of shares, the exercise price of the relevant employee options will be reduced according to a formula set out in the Option Plan/ Performance Rights Plan. If the Company makes a bonus issue of shares to ordinary shareholders, the number of shares over which the employee options are exercisable may be increased by the Board by the number of shares the relevant option holder would have received if the option had been exercised prior to the record date of the bonus issue. If the Company makes a return of capital to its shareholders generally, the exercise price of the options will be proportionately reduced by the amount of the return of capital.

#### *Restrictions on options*

Except by transmission on death or with the prior written consent of our Board, options may not be transferred, encumbered, assigned or otherwise disposed of by the relevant holder. The Company seeks quotation of any shares issued on exercise of an option on the Australian Securities Exchange. The Option Plan/ Performance Rights Plan may be amended by the Board, subject to any necessary approvals under the Corporations Act and ASX Listing Rules. The Corporations Act and the ASX Listing Rules prevail over the Option Plan/ Performance Rights Plan to the extent of any inconsistency.

#### **Resolution 7 – Change of company name**

On 3 October 2023, the Company announced a restructure which included the sale of its mannitol business. The Pharmaxis name is closely associated with, and used in the branding of, the mannitol products and it is intended that the name and associated branding be transferred to the purchaser of that business. The Company considers that it is an appropriate opportunity to rebrand the company and change its name from Pharmaxis Ltd to Syntara Limited.

Sections 157(1) of the Corporations Act requires that shareholders approve a change of company name by special resolution. Section 136(2) of the Corporations Act requires that shareholders approve the consequential changes to the name of the company in the constitution. Resolution 7 seeks shareholder approval for the change of the name of Pharmaxis Ltd to Syntara Limited, effective from the date that ASIC updates its register to reflect the new name, and to replace all references to “Pharmaxis Ltd” in the Company’s constitution with references to “Syntara Limited”.

On and from the effectiveness of the change, the Company will trade under the ASX code “SNT”.

The Board recommends that shareholders vote in favour of resolution 7.

## Need assistance?



**Phone:**  
1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

PXS

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Pharmaxis Ltd Annual General Meeting

The Pharmaxis Ltd Annual General Meeting will be held on Tuesday, 28 November 2023 at 11:00am (Sydney time). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 11:00am (Sydney time) on Sunday, 26 November 2023.



### ATTENDING THE MEETING VIRTUALLY

To view the live webcast and ask questions on the day of the meeting you will need to visit [https://zoom.us/webinar/register/WN\\_EeHMUoPScWQRI-c6M3zUQ](https://zoom.us/webinar/register/WN_EeHMUoPScWQRI-c6M3zUQ)

To vote online during the meeting you will need to visit <https://meetnow.global/MWYPRPA>


For instructions refer to the online user guide [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide)

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

PXS

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?

 **Phone:**  
1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Sydney Time)** on **Sunday, 26 November 2023**.

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Pharmaxis Ltd hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pharmaxis Ltd to be held as a virtual meeting on Tuesday, 28 November 2023 at 11:00am (Sydney time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5a, 5b, 6a and 6b (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5a, 5b, 6a and 6b are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5a, 5b, 6a and 6b by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
1	Adoption of the Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6a	Approval of the grant of NED Options to Dr Simon Green, non-executive director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Dr Simon Green as a non-executive director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6b	Approval of the grant of NED Options to Mr Hashan De Silva, non-executive director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Mr W.M. Hashan De Silva as a non-executive director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Approval of change of company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of the grant of Performance Rights to Mr Gary Phillips Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5a	Approval of the grant of ZEPOs to Dr Simon Green, non-executive director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5b	Approval of the grant of ZEPOs to Mr Hashan De Silva, non-executive director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3

Sole Director & Sole Company Secretary Director Director/Company Secretary  / / Date

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

