

HEXIMA LIMITED

ASX ANNOUNCEMENT



27 November 2025

2025 ANNUAL GENERAL MEETING – CHAIR’S ADDRESS

MELBOURNE, AUSTRALIA (27 November 2025): Attached is the Chair’s Address to be delivered to the Annual General Meeting being held at 2.00pm AEDT today.

This announcement is authorised for release to ASX by Board of Hexima Limited.

Enquiries:

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Company Secretary
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Chair's Address

I would like to take this opportunity to provide an update on the Company's current position, the Board's current thinking and the steps it is considering to bring clarity and resolution for our loyal shareholder base. I will outline the direction the Board is minded to take, and work is now underway to confirm the detailed mechanics, which will remain subject to shareholder approval and applicable regulatory requirements.

Background

In 2022 Hexima's clinical trial for its onychomycosis treatment produced disappointing and, at best, equivocal results. After extensive consideration, the Board determined it was not in shareholders' interests to commit further capital to this program.

Following the passing of our long-serving Chair, Professor Jonathan West, Mr Geoffrey Kempler was appointed Chair and sought to realise value from Hexima's listed structure through the potential back-door listing of an AI business. For various commercial and regulatory reasons, this strategy did not proceed.

In 2024, ownership of Hexima's onychomycosis intellectual property was transferred to a company controlled by Professor Adrienne Clarke. The transfer was made for no upfront consideration but provides Hexima with a 2 per cent royalty on any future product sales that may arise. Given the uncertainty around timing and probability of commercialisation, the financial value of this right cannot be reliably determined.

Current Position

At present, Hexima holds approximately \$1.40 million in cash deposits. In addition, the Company retains rights under a licence agreement with Corteva Inc. (formerly DuPont Pioneer Seeds) to a library of proteins with anti-fungal and insecticidal potential. Corteva continues to fund this program and, should a commercial product emerge, Hexima would be entitled to milestone and royalty payments. Like the royalty arrangement with Professor Clarke's company, this contract represents a contingent and uncertain asset.

Aside from these two intellectual property interests, Hexima has no operating activities. The Company remains technically listed on the ASX but has been suspended from trading for over a year, during which time approximately \$0.3m million has been expended on listing, audit, legal and compliance fees.

Our shareholder register comprises a loyal group of long-term investors who, collectively, have contributed over \$50 million since Hexima's inception. Many accept that the clinical outcome was disappointing but understandably wish to see the Company's affairs brought to a conclusion.

The Path Forward

The Board recognises that the continuing suspension, coupled with ongoing listing and compliance costs, is eroding shareholder value. After careful consideration, the following actions are outlined for shareholder information. Detailed terms of any significant transaction (including a return of capital or buyback) will be set out in a formal notice of meeting and explanatory memorandum once final advice and regulatory engagement have been completed.

1. Return of Capital

The Board proposes to return a significant amount of capital, currently expected to be in the order of \$1 million, subject to final budgeting and shareholder approval at a general meeting, to shareholders. Further details will be provided in the notice of meeting and explanatory memorandum for the proposed general meeting, expected to be held late January 2026.

2. Board Renewal

As the Company's circumstances evolve (including any reduction in shareholder numbers and any decision to delist), the Board will review its size and composition to ensure it remains appropriate and cost-effective. The Board's focus will be on overseeing the return of capital, managing any remaining contractual relationships with Professor Clarke's company and Corteva Inc., and administering any future realisation of value.

3. Independent Advice on Value

The Company intends to obtain independent advice on the Company's value, having regard to its cash holdings and contingent intellectual property interests. This advice is expected to assist the Board in determining an appropriate price for any small-holding buyback and in making informed decisions about the Company's future structure and listing status.

4. Tidying the Register – Small Holdings

Subject to ASX rules and any required approvals, following any return of capital the Company's current intention is to undertake a small-holding buyback for shareholders whose holdings are below a specified value. The detailed terms – including the threshold for participation, the price per share and the timetable – will be settled with the Company's advisers and, where necessary, the ASX before being communicated to affected shareholders. Shareholders whose holdings fall within the small-holding threshold will receive a notice explaining the process, the basis for the price and their right to elect to retain their shares. This process is expected to simplify the register, reduce administrative costs and support equitable treatment of shareholders.

Outlook

Although the Company's principal clinical program has concluded, the Board recognises that residual potential may exist in the royalty arrangements with Professor Clarke's company and Corteva Inc. These contracts will continue to be managed prudently, but no further capital will be invested in development activities.

Our immediate focus is to preserve remaining cash, reduce unnecessary expenditure, and deliver fair and transparent outcomes for all shareholders. We also acknowledge that some investors may wish to crystallise a tax loss in due course. The tax implications of any capital return, buyback or winding-up will depend on each shareholder's individual circumstances, and shareholders should seek their own professional tax advice. The Board may seek

guidance from the Australian Taxation Office before finalising any steps that could have material tax consequences for shareholders.

In parallel, the Board's longer-term objective is to reduce ongoing costs and complexity, which is likely to include, at an appropriate time, an application to delist from ASX and transition to a simpler corporate structure once shareholder numbers and residual obligations permit.

Conclusion

On behalf of the Board, I want to thank all shareholders — many of whom have supported Hexima for nearly two decades — for your patience and understanding. The proposed course of action seeks to conclude this chapter responsibly, while preserving the possibility of future upside should any of Hexima's residual IP interests ultimately bear fruit.

Thank you.

Geoffrey Kempler
Chair
Hexima Limited