skin elements
enhancing health + wellness naturally

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Western Australia, 6005
P +61 (8) 6311 1900

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www.skinelementslimited.com
info@skinelementslimited.com

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Dear Shareholder

Email to shareholders regarding extraordinary general meeting

The Company hereby gives notice that an Extraordinary General Meeting of shareholders of Skin Elements Limited (ACN 608 047 794) (**Company**) will be held at 11.00AM (WST) Tuesday, 23 June 2026 (**Meeting**) at Level 1, 1260 Hay Street, West Perth WA 6005.

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the notice of Meeting (**Notice**) unless specifically requested to do so. Instead, a copy of the Notice will be made available to shareholders electronically and can be viewed and downloaded at the following link:

https://www.asx.com.au/markets/company/SKN

Shareholders may participate in the Meeting by attending and voting at the Meeting in person.

Shareholders who are unable to attend the Meeting will be able to participate by:

(a) voting prior to the Meeting by lodging your proxy instructions by no later than 48 hours prior to the Meeting (11.00 am (WST) on Sunday, 21st June 2026) by clicking on the link(s) below.

> voting prior to the Meeting by lodging your proxy instructions by no later than 48 hours prior to the Meeting (11.00 am (WST) on Sunday, 21st June 2026) by clicking on the link here and entering each of your holdings per instruction. Once logged in, select the "Voting" tab and then follow the prompts to lodge your proxy.
>
> Once you have clicked on the link(s), enter your postcode (Australian address) or country (overseas address), complete the security process, tick the box to confirm you have read the terms & conditions and then follow the instructions to lodge your voting instruction.

(b) lodging questions in advance of the Meeting by emailing the questions to Stuart Usher, Company Secretary at stuart@skinelementslimited.com by Wednesday, 17 June 2026.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at

https://www.asx.com.au/markets/trade-our-cash-market/announcements.skn

If you have any difficulties obtaining a copy of the Notice, or for any other relevant information please contact me on +61 499 900 044 or via email at stuart@skinelementslimited.com .

Stuart Usher

Company Secretary

If you wish to change your communication options, please go to the registry's website at https://au.investorcentre.mpms.mufg.com/

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Skin Elements Limited

ACN 608 047 794

Board Statement

Notice of Extraordinary General Meeting

Explanatory Notes

Date of meeting

23 June 2026

Time of meeting

11am (Perth time)

Place of meeting

Level 1
1260 Hay Street
West Perth WA 6005

The directors of Skin Elements Limited recommend that shareholders VOTE AGAINST all of the resolutions set out in this Notice

This is an important document that requires your immediate attention.

You should read this document in its entirety before deciding whether or not to vote for or against any resolutions at the Meeting. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

If you have questions about the Meeting or the resolutions to be voted on, please call the Company Information Line on 08 6311 1900 within Australia or +61 8 6311 1900 from outside of Australia

Board Statement

13 May 2026

Dear Shareholder

Skin Elements Limited (**Company**) has received a further request to call a meeting of the shareholders of the Company (**Shareholders**) to consider resolutions to remove directors (**Directors**) from the board of the Company (**Board**). Details of the request are set out below.

The meeting of Shareholders will be held at Level 1, 1260 Hay Street, West Perth WA 6005 on Tuesday, 23 June 2026 commencing at 11am (Perth time) (**Meeting** or **Second Meeting**).

On 23 April 2026, the Company received a request to call a meeting of Shareholders from Kingsbury Wealth Pty Ltd (ACN 685 525 302) as trustee for the Kingsbury Investments Unit Trust (**Kingsbury Wealth**) under section 249D of the *Corporations Act 2001* (Cth) (**Corporations Act**) to propose resolutions seeking to:

- remove Mr Stuart Douglas Usher as a Director (**Resolution 1**);
- remove Mr Brett Fraser as a Director (**Resolution 2**);
- remove Mr Robin Armstrong as a Director (**Resolution 3**);
- appoint Mr Frank Knezovic as a Director (**Resolution 4**);
- appoint Mr Gorakanage Ishan Malinda Peries as a Director (**Resolution 5**); and
- appoint Mr Harry Michael Spindler as a Director (**Resolution 6**),

(together, **Resolutions**).

Kingsbury Wealth owns approximately 7.25% of the ordinary shares in the capital of the Company (**Shares**). Mr Roderick Anthony Nicholas, a Director, is also the sole director and company secretary of Kingsbury Wealth.

The Company's other Directors, Dr Peter Francis Malone and Messrs Filippo (Phil) Leone Giglia, Roderick Anthony Nicholas and Joshua Gordon, are not the subject of removal Resolutions at the Meeting.

The Board seeks your support so that we may continue with the important task of running the Company in the best interests of all Shareholders to maximise the creation of, and drive, Shareholder value.

You can support this outcome by voting **AGAINST** each Resolution proposed at the Second Meeting.

The Board[1] considers it is in the Company's best interests for **all** Shareholders to **VOTE AGAINST** each of the Resolutions proposed by Kingsbury Wealth for the reasons set out below in this Notice.

Background

As disclosed in the Company's notice of meeting for the extraordinary general meeting of Shareholders which will be held on Tuesday, 2 June 2026, as announced to the ASX on 22 April 2026 (**First Meeting**), earlier this year, Kingsbury Wealth previously demanded the appointment of each of Messrs Nicholas and Gordon as a Director, and the resignation of Mr Usher as a Director, under threat of requisitioning a general meeting. In order to avoid the cost and disruption of the proposed Shareholders' meeting, and on the basis that the Company considered that Messrs Nicholas and Gordon may be beneficial to the Company and its Shareholders, the Company instead agreed to appoint

[1] At the Board meeting to approve this Notice of Meeting, four of the Directors voted in favour of this Notice of Meeting (Dr Malone and Messrs Giglia, Usher and Fraser) and two of the Directors abstained (Messrs Nicholas and Gordon).

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Messrs Nicholas and Gordon to the Board and Mr Usher resigned as a Director, which was announced to the ASX on 24 February 2026.

Notwithstanding the Company agreeing to appoint each of Messrs Nicholas and Gordon as a Director and Mr Usher agreeing to resign as a Director, as previously disclosed in the Company's ASX announcement dated 2 April 2026, the Company received a notice under section 249D of the Corporations Act from Kingsbury Wealth requisitioning a meeting to consider a resolution for the removal of one of the Company's founding directors, Mr Giglia, as a Director. Further, and as previously disclosed in the Company's ASX announcements dated 14 April 2026, 15 April 2026 and 22 April 2026, the Company received further notices under section 249D of the Corporations Act requisitioning meetings to consider resolutions for the removal of certain Directors as follows:

- from Kingsbury Wealth, seeking to remove the Company's Chairman, Dr Malone as a Director; and
- from Sovereign Equities Pty Ltd (ACN 104 422 657) as trustee for the Equities Trust and Equity Services Pty Ltd (ACN 616 024 643) (**Sovereign Equities**), seeking to remove each of Messrs Nicholas and Gordon as a Director.

In response to these requisitions, the Company convened the First Meeting. If the proposed removal resolutions at the First Meeting are all passed, then Dr Malone and Messrs Giglia, Nicholas and Gordon would be removed as Directors. As the Company is required to have at least three directors at all times, the Board appointed each of Messrs Usher, Fraser and Armstrong as Directors to ensure that the Company has at least three directors at the end of the First Meeting. The Company considers the appointment of Messrs Usher, Fraser and Armstrong to be in the best interests of the Company by providing stability and experience to the Board to support the execution of the Company's existing strategy and the creation and drive of long-term Shareholder value and by ensuring that the Company is not left without directors at the end of the First Meeting.

Messrs Nicholas and Gordon voted against the Board resolutions for the appointment of each of Messrs Usher, Fraser and Armstrong as a Director, notwithstanding the risk to the Company that if all of the resolutions at the First Meeting are passed, the Company would not be in compliance with its statutory obligations to have at least three directors.

The day following the Board meeting at which the Board resolved to issue the notice to call the First Meeting and to appoint each of Messrs Usher, Fraser and Armstrong as a Director, the Company received a request to call and arrange to hold another general meeting of Shareholders pursuant to section 249D of the Corporations Act, again from Kingsbury Wealth, to consider each of the Resolutions which includes the removal of each of Messrs Usher, Fraser and Armstrong as a Director. The Second Meeting has been called in response to this third requisition that the Company has received from Kingsbury Wealth.

Reasons to vote AGAINST each of the Resolutions

Since the Company's inception in 2017, the Company's Chairman, Dr Malone and other key directors, Messrs Giglia and Usher, have worked constructively and effectively together to successfully research, develop and commercialise the Company's award-winning proprietary all-natural anti-microbial SE Formule™ biotechnology. This leading technology has had successful global application in the personal skincare, health & wellbeing, and agriculture & horticulture industries, including through the creation and development of the Company's five all natural proprietary product brands, including ECO Nurture plant Bio-stimulant, SuprCuvr all natural disinfectant, Soleo Organics all-natural sunscreen, PapayaActiv papaya based TGA registered natural therapeutic skincare creams and Elizabeth Jane Natural Cosmetics. The Company's success with its products has resulted in global test marketing sales of $8 million as well as R&D rebates of $8 million. The Company continues to be eligible for the Federal Government's R&D rebate for qualifying expenditure in FY2026.

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As detailed in the Company's quarterly report announced to ASX on 30 April 2026 (**Quarterly Report**), the Company's sales programmes are well positioned to continue to drive growth in 2026. Key updates provided in the Quarterly Report as well as some additional disclosures are set out in this Notice. An extract of the Quarterly Report is also included in Annexure A.

The Company's SE Formula antimicrobial biotechnology platform continues to meet milestone completions in readiness for initial product commercialisation of its first core GREEN-Tech product ranges. The commercialisation process centres around the sale of the products, white label licensing of the SE Formulae and outright sale of the Formulations as the market moves away from chemical-based products to natural safe alternatives that deliver better and stronger resilience.

Following extensive evaluation of ECO-Nurture's sustainable horticultural plant infection control in kiwifruit orchards in New Zealand over the 2023, 2024 and 2025 growing season, ECO-Nurture has been proven to successfully eliminate all the bacterial types that affect the kiwifruit vines in the orchards without the use of any chemicals. The Company is now commercialising ECO-Nurture, including by finalising its negotiations in respect of an exclusive distribution agreement with New Zealand's leading rural co-operative, Farmlands Co-Operative Society Limited (**Farmlands**), for it to market, sell, supply and distribute ECO-Nurture. Farmlands is the largest buying group of its type in New Zealand, transacting more than 2.5 billion dollars' worth of business annually and is listed in the top 20 companies by turnover in New Zealand. If the agreement with Farmlands is signed in the form the Company has negotiated, the Company will receive an immediate payment of $600,000 on shipment of 4,000 litres of ECO-Nurture. The Company is now awaiting New Zealand government approval under the *Agricultural Compounds and Veterinary Medicines Act 1997* (NZ) (**ACVM**) for ECO-Nurture. Once ACVM approval has been granted, Farmlands is required to enter into further negotiations with the Company for ongoing exclusivity on a minimum stock requirement which currently is being negotiated.

In respect of the Company's SuprCuvr high performance disinfectant cleaner, building on from independent test results and intensive evaluation, world leading high performance SuprCuvr disinfectant cleaner has been adopted by Spotless for cleaning and disinfecting of train carriages and stations in Melbourne.

Further details regarding the Company's products and its success are set out in the Explanatory Notes of this Notice.

The Company considers that Messrs Usher, Fraser and Armstrong are important to the Company's success going forward.

Mr Usher is the company secretary of the Company and, prior to his reappointment on 22 April 2026, was also a director of the Company from 17 January 2023 to 24 February 2026. Mr Usher resigned as a director on 24 February 2026 in an attempt to avoid a requisition of removal meeting pursuant to section 249D of the Corporations Act as threated by Messrs Nicholas and Gordon. Notwithstanding his resignation as a director, Mr Usher remain involved with the Company through his roles. In accordance with his instrumental involvement with the Company over the years, through his roles Mr Usher provides to the Company and its Shareholders:

- deep institutional knowledge of the Company's business, assets, operations and strategic objectives;
- a strong understanding of the Company's strategic direction and long-term objectives, which is fundamental to the Company's success; and
- continuity of leadership during a period of heightened shareholder activity driven by Kingsbury Wealth.

Upon acceding to the request of Messrs Nicholas and Gordon for Mr Usher to resign as a director, the Company had a board of four Directors, being Dr Malone and Messrs Giglia, Nicholas and Gordon, with Dr Malone having a casting vote such that board resolutions with the support of Dr Malone and Mr Giglia would pass even where Messrs Nicholas

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and Gordon voted against them. Kingsbury Wealth then requisitioned a meeting to propose a resolution which, if passed, would have resulted in the Board comprising of three Directors, being Dr Malone and Messrs Nicholas and Gordon, such that board resolutions with the support of Messrs Nicholas and Gordon would pass even where Dr Malone voted against.

In addition to Mr Usher's appointment, the Company considers that the appointment of Messrs Fraser and Armstrong was also important to the ongoing and future success of the Company. Messrs Fraser and Armstrong align with the strategic direction of the Company, including in particular in respect of the Company's current business plan and anticipated continued success of its projects, and have a strong relationship and work effectively with the Company's Chairman and founding directors, Dr Malone and Mr Giglia which, in turn, will help to create and drive value for Shareholders.

The Board considers that each of Messrs Usher, Fraser and Armstrong's experience and continuity are important to the Company and its ongoing success. Ensuring the continued service of Messrs Usher, Fraser and Armstrong on the Board, alongside Dr Malone and Mr Giglia, provides core experienced, knowledgeable and skilled directors for the Company and its Shareholders, which is critical to:

- the Company's success in executing its strategy and business plan;
- providing important continuity during a period of current and anticipated success of the Company's products and projects as detailed in the Explanatory Notes in this Notice;
- ensuring valuable experience and corporate memory at Board level; and
- maintaining and continuing to develop value for Shareholders and stakeholder confidence.

The Board is of the view that the removal of Messrs Usher, Fraser and Armstrong would reduce the level of knowledge, skills and experience on the Board, increase the risk of further instability and be disruptive to the effective functioning of the Board. Accordingly, the Board considers that the removal of Messrs Usher, Fraser and Armstrong is not in the best interests of the Company or its Shareholders as a whole.

In contrast to the clear strategic direction of the Company under the governance and oversight of Dr Malone and Mr Giglia, supported by Messrs Usher, Fraser and Armstrong, none of Kingsbury Wealth and its associated Directors Messrs Nicholas and Gordon or its proposed nominee directors Messrs Knezovic, Peries and Spindler, has provided the Company with any information as to their intentions for the Company and its Shareholders going forward. As noted above, Kingsbury Wealth is controlled by Mr Nicholas and, based on the voting history and communications of each of Messrs Nicholas and Gordon, the Company considers that Messrs Gordon and Nicholas are acting in concert with each other and with Kingsbury Wealth to take control of the Company. Whilst each of Kingsbury Wealth and Messrs Gordon and Nicholas have been critical of the Company's projects, its management, its success and its plans going forward, they have not disclosed how they, or Messrs Knezovic, Peries and Spindler, would approach the Company's existing projects, commercial relationships, capital allocation or strategic priorities, nor how they would build on the progress achieved to date or alternatively whether they would change the Company's priorities and strategic direction entirely.

The Board is concerned that the removal of each of Messrs Usher, Fraser and Armstrong as a Director and the appointment of each of Messrs Knezovic, Peries and Spindler in circumstances where neither Kingsbury Wealth nor the proposed Directors has provided the Company or its Shareholders with any information as to their future plans for the Company would be detrimental to the Company's current and anticipated future success with its projects which, in turn, would result in a loss of value for Shareholders.

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Kingsbury Wealth and its associated Directors, Messrs Nicholas and Gordon, and its proposed nominee directors, Messrs Knezovic, Peries and Spindler, should disclose their intentions for the Company so that Shareholders can be fully informed about the direction that the Company would take under their control.

The Company's Chairman and founding Directors, Dr Malone and Mr Giglia, along with the Company's other Director and company secretary, Mr Usher, know of but have little to no relationship with Messrs Knezovic, Peries and Spindler. Accordingly, the Company considers that the appointment of Messrs Knezovic, Peries and Spindler would result in a disjointed and unaligned Board which would hinder it from creating and delivering value to its Shareholders.

Kingsbury Wealth is controlled by Mr Nicholas. In the Company's opinion, Kingsbury Wealth and Mr Nicholas are acting in concert with Mr Gordon in an attempt to take control of the Company. If Mr Nicholas and Mr Gordon obtain control of the Company, they would do so in circumstances where Kingsbury Wealth has not provided the Company with a takeover offer or where they have not sought approval of the Shareholders to a change in the direction of the Company (if it is their intention to change the direction of the Company).

The requisitioning of general meetings of the Company by Kingsbury Wealth and its associated Directors Messrs Nicholas and Gordon creates a material risk that:

- the Board will comprise entirely of Directors nominated by, and associated with, Kingsbury Wealth, being Messrs Nicholas, Gordon, Knezovic, Peries and Spindler, each of who have not provided information to the Company as to their proposed plans for the Company going forward nor have any substantial knowledge of the Company or its operations and projects; and
- the Company will not be in compliance with its statutory obligations to have at least three directors.

For these and other reasons set out in more detail below, the Board[2] seeks your support by voting **AGAINST** each of the Resolutions to be considered at the Company's forthcoming general meeting.

In forming its recommendations, the Board has had regard to:

- the current and future strategic needs and priorities of the Company;
- the knowledge, skills, experience, fitness and propriety, suitability, competency, independence and historical contribution of each Director, as well as the overall makeup of the Board;
- the importance of continuity, stability and effective working relationships at Board level, particularly in light of the Company's current and anticipated success with its endeavours;
- the potential impact of further changes to Board composition in the near term; and
- the broader interests of Shareholders as a whole.

The Board respects the right of every shareholder to be heard, including the right of shareholders to propose changes to the composition of the Board. At the same time, the Board considers that frequent or competing changes to the composition of the Board over a short period creates uncertainty and disruption, which distracts the Board's attention and diverts resources away from executing the Company's strategy and delivering long-term value to Shareholders.

The Board has an obligation to act without fear or favour, and to not allow the interests or actions of any single Shareholder to override the interests of the Company and the Shareholders as a whole.

[2] At the Board meeting to approve this Notice of Meeting, four of the Directors voted in favour of this Notice of Meeting (Dr Malone and Messrs Giglia, Usher and Fraser) and two of the Directors abstained (Messrs Nicholas and Gordon).

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Remember, every single vote is important, no matter how big or small your shareholding.

You can vote **AGAINST** each of the Resolutions by completing and returning the **PROXY FORM** which is enclosed with this Notice of Meeting.

We offer our sincerest thanks for your ongoing support.

Peter Malone
Chairman on behalf of
The Board of Skin Elements Limited

The Board recommends that Shareholders **VOTE AGAINST** each of the Resolutions.

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Notice of Extraordinary General Meeting

Skin Elements Limited (ACN 608 047 794) will hold an extraordinary general meeting at Level 1, 1260 Hay Street, West Perth WA 6005 on Tuesday, 23 June 2026 at 11am (Perth time).

The Explanatory Notes that accompany and form part of this Notice of Meeting describe the matters to be considered at the Second Meeting. Shareholders should read the Explanatory Notes before deciding how to vote. Terms and abbreviations used in the Notice and Explanatory Notes are defined in the Glossary. Shareholders should read the Explanatory Notes before deciding how to vote.

AGENDA

1. Resolution 1: Removal of Mr Stuart Douglas Usher as a Director

AGAINST

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

"That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Stuart Douglas Usher be removed as a director of the Company with effect from the end of the Meeting."

The Board recommends you vote AGAINST this Resolution.

The Chairman intends to vote all shares held and all undirected proxies **AGAINST** this Resolution.

2. Resolution 2: Removal of Mr Brett Fraser as a Director

AGAINST

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

"That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Brett Fraser be removed as a director of the Company with effect from the end of the Meeting."

The Board recommends you vote AGAINST this resolution.

The Chairman intends to vote all shares held and all undirected proxies **AGAINST** this Resolution.

3. Resolution 3: Removal of Mr Robin Armstrong as a Director

AGAINST

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

"That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Robin Armstrong be removed as a director of the Company with effect from the end of the Meeting."

The Board recommends you vote AGAINST this resolution.

The Chairman intends to vote all shares held and all undirected proxies **AGAINST** this Resolution.

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4. Resolution 4: Appointment of Mr Frank Knezovic as a Director (Non-Board Endorsed)

AGAINST



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

"That, pursuant to and in accordance with the Company's constitution and for all other purposes, Mr Frank Knezovic, having consented to act as a director of the Company, be appointed as a director of the Company with effect from the passing of this Resolution."

The Board recommends you vote AGAINST this resolution.

The Chairman intends to vote all shares held and all undirected proxies **AGAINST** this Resolution.

5. Resolution 5: Appointment of Mr Gorakanage Ishan Malinda Peries as a Director (Non-Board Endorsed)

AGAINST



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

"That, pursuant to and in accordance with the Company's constitution and for all other purposes, Mr Gorakanage Ishan Malinda Peries, having consented to act as a director of the Company, be appointed as a director of the Company with effect from the passing of this Resolution."

The Board recommends you vote AGAINST this resolution.

The Chairman intends to vote all shares held and all undirected proxies **AGAINST** Resolution 5.

6. Resolution 6: Appointment of Mr Harry Michael Spindler as a Director (Non-Board Endorsed)

AGAINST



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

"That, pursuant to and in accordance with the Company's constitution and for all other purposes, Mr Harry Michael Spindler, having consented to act as a director of the Company, be appointed as a director of the Company with effect from the passing of this Resolution."

The Board recommends you vote AGAINST this resolution.

The Chairman intends to vote all shares held and all undirected proxies **AGAINST** Resolution 6.

FREQUENTLY ASKED QUESTIONS

On what basis has the Meeting been called and the Resolutions been requested?	In accordance with the Corporations Act, any shareholder holding more than 5% of the votes that may be cast at a general meeting is entitled to require the Company to call and arrange to hold a general meeting to have resolutions considered. The Resolutions are being put before the Meeting as a result of a request from Kingsbury Wealth, which holds more than 5% of the Company's Shares.

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Why does the Board recommend you vote AGAINST each of the Resolutions?	The Board recommends Shareholders vote **AGAINST** each of the Resolutions for the reasons set out in this Notice.

VOTING AND THE PROXY

For the purpose of determining the voting entitlements at the Second Meeting, the Board has determined that Shares in the Company will be taken to be held by the registered holders of those Shares at 5:00pm (Perth time) on 19 June 2026. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Second Meeting.

A Shareholder who is entitled to attend and cast a vote at the Second Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person or appoint a proxy or proxies to attend or vote on the Shareholder's behalf. A proxy form is enclosed with this Notice. The proxy or proxies do not need to be a Shareholder of the Company. A Shareholder that is a body corporate may appoint a representative to attend in accordance with the Corporations Act.

A Shareholder entitled to attend and to cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion of the Shareholder's voting rights that the proxy may exercise. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Shareholder.

The proxy form (and any power of attorney under which it is signed) must be received at the address below not later than 11am (Perth time) on 21 June 2026 (being 48 hours before the commencement of the Meeting). Any proxy forms received after that time will not be valid for the Meeting.

Completed proxy forms should be sent to the Company or the Company's share registrar, MUFG Corporate Markets (Au) Limited, as follows:

By email: corporate@skinelementslimited.com

By mail: MUFG Corporate Markets (Au) Limited
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 3993
Australia

DATED THIS 13th DAY OF MAY 2026

BY ORDER OF THE BOARD
Stuart Usher
Company Secretary

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Explanatory Notes

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Second Meeting.

The Board recommends Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions. The Board also recommends Shareholders read the instructions on the proxy form in full if they intend to vote by proxy.

SPECIAL BUSINESS

Resolutions – Background

As disclosed in the Company's notice of meeting for the First Meeting announced to the ASX on 22 Aprill 2026, earlier this year, Kingsbury Wealth previously demanded the appointment of each of Messrs Nicholas and Gordon as a Director, and the resignation of Mr Usher as a Director, under threat of requisitioning a general meeting. In order to avoid the cost and disruption of the proposed Shareholders' meeting, and on the basis that the Company considered that Messrs Nicholas and Gordon may be beneficial to the Company and its Shareholders, the Company instead agreed to appoint Messrs Nicholas and Gordon to the Board and Mr Usher resigned as a Director, which was announced to the ASX on 24 February 2026.

Notwithstanding the Company agreeing to appoint each of Messrs Nicholas and Gordon as a Director and Mr Usher agreeing to resign as a Director, as previously disclosed in the Company's ASX announcement dated 2 April 2026, the Company received a notice under section 249D of the Corporations Act from Kingsbury Wealth requisitioning a meeting to consider a resolution for the removal of one of the Company's founding directors, Mr Giglia, as a Director. Further, and as previously disclosed in the Company's ASX announcements dated 14 April 2026, 15 April 2026 and 22 April 2026, the Company received additional notices under section 249D of the Corporations Act requisitioning meetings to consider resolutions for the removal of certain Directors as follows:

- from Kingsbury Wealth, seeking to remove the Company's Chairman and founding Director, Dr Malone and founding Director Mr Giglia as a Director; and
- from Sovereign Equities, seeking to remove each of Messrs Nicholas and Gordon as a Director.

In response to the above requisitions, the Company convened the First Meeting which will be held on Tuesday, 2 June 2026, as announced to the ASX on 22 April 2026. If the proposed removal resolutions are all passed at the First Meeting, then Dr Malone and Messrs Giglia, Nicholas and Gordon would be removed as Directors. As the Company is required to have at least three directors at all times, the Board appointed each of Messrs Usher, Fraser and Armstrong as Directors to ensure that the Company has at least three directors at the end of the First Meeting. The Company considers the appointment of Messrs Usher, Fraser and Armstrong to be in the best interests of the Company by providing stability and experience to the Board to support the execution of the Company's existing strategy and the creation and drive of long-term Shareholder value and by ensuring that the Company is not left without directors at the end of the First Meeting.

Messrs Nicholas and Gordon voted against the Board resolutions for the appointment of each of Messrs Usher, Fraser and Armstrong as a Director, notwithstanding the risk to the Company that of all of the resolutions at the First Meeting are passed, the Company would not be in compliance with its statutory obligations to have at least three directors.

The day following the Board meeting at which the Board resolved to issue the notice to call the First Meeting and to appoint each of Messrs Usher, Fraser and Armstrong as a Director, the Company received a request to call and

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arrange to hold another general meeting of Shareholders pursuant to section 249D of the Corporations Act, again from Kingsbury Wealth, to consider:

- Resolution 1 which proposes a resolution seeking to remove Mr Stuart Douglas Usher as a Director;
- Resolution 2 which proposes a resolution seeking to remove Mr Brett Fraser as a Director;
- Resolution 3 which proposes a resolution seeking to remove Mr Robin Armstrong as a Director;
- Resolution 4 which proposes a resolution seeking to appoint Mr Frank Knezovic as a Director;
- Resolution 5 which proposes a resolution seeking to appoint Mr Gorakanage Ishan Malinda Peries as a Director; and
- Resolution 6 which proposed a resolution seeking to appoint Mr Harry Michael Spindler as a Director.

Kingsbury Wealth owns approximately 7.25% of the Shares. Mr Nicholas, a Director, is also the sole director and company secretary of Kingsbury Wealth. The Second Meeting has solely been convened in response to this third requisition from Kingsbury Wealth.

Kingsbury Wealth is controlled by Mr Nicholas. In the Company's opinion, Kingsbury Wealth and Mr Nicholas are acting in concert with Mr Gordon in an attempt to take control of the Company. If Mr Nicholas and Mr Gordon obtain control of the Company, they would do so in circumstances where Kingsbury Wealth has not provided the Company with a takeover offer or where they have not sought approval of the Shareholders to a change in the direction of the Company (if it is their intention to change the direction of the Company).

The requisitioning of general meetings of the Company by Kingsbury Wealth and its associated Directors Messrs Nicholas and Gordon creates a material risk that:

- the Board will comprise entirely of Directors nominated by, and associated with, Kingsbury Wealth, being Messrs Nicholas, Gordon, Knezovic, Peries and Spindler, each of who has not provided information to the Company as to their proposed plans for the Company going forward nor have any substantial knowledge of the Company or its operations and projects; and
- the Company will not be in compliance with its statutory obligations to have at least three directors.

The Board considers it is in the Company's best interests for all Shareholders to **VOTE AGAINST** each of the Resolutions proposed by Kingsbury Wealth for the reasons set out below and in this Notice.

The Board has an obligation to act without fear or favour, and to not allow the interests or actions of any single Shareholder to override the interests of the Company and the Shareholders as a whole.

Past and current success of the Company

Since the Company's inception in 2017, the Company's Chairman, Dr Malone, and other key directors, Messrs Giglia and Usher, have worked constructively and effectively together as a cohesive Board to successfully research, develop and commercialise the Company's award-winning proprietary all-natural anti-microbial SE Formule™ biotechnology.

This leading technology has had successful global application in the personal skincare, health & wellbeing, and agriculture & horticulture industries, including through the creation and development of the Company's five all natural proprietary product brands, including ECO Nurture plant Bio-stimulant, SuprCuvr all natural disinfectant, Soleo Organics all-natural sunscreen, PapayaActiv papaya based TGA registered natural therapeutic skincare creams and Elizabeth Jane Natural Cosmetics. Details of each of the Company's products and its past and anticipated success are set out in the Company's notice of meeting for the First Meeting as announced to the ASX on 22 April 2026. The

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Company's success with its products has resulted in global test marketing sales of $8 million through its national and international network of distributors and online sales as well as over $8 million secured from R&D rebate approval from AusIndustry. The Company continues to be eligible for the Federal Government's R&D rebate for qualifying expenditure in FY2026.

As detailed in the Company's Quarterly Report, the Company's sales programmes are well positioned to continue to drive growth in 2026. Key updates provided in the Quarterly Report as well as some additional disclosures are set out below. An extract of the Quarterly Report is also included in Annexure A.

The Company's SE Formula antimicrobial biotechnology platform continues to meet milestone completions in readiness for initial product commercialisation of its first core GREEN-Tech product ranges. The commercialisation process centres around the sale of the products, white label licensing of the SE Formulae and outright sale of the Formulations as the market moves away from chemical-based products to natural safe alternatives that deliver better and stronger resilience.

Following extensive evaluation of ECO-Nurture's sustainable horticultural plant infection control in kiwifruit orchards in New Zealand over the 2023, 2024 and 2025 growing season, ECO-Nurture has been proven to successfully eliminate all the bacterial types that affect the kiwifruit vines in the orchards without the use of any chemicals. The Company is now commercialising ECO-Nurture, including by finalising its negotiations in respect of an exclusive distribution agreement with New Zealand's leading rural co-operative, Farmlands for it to market, sell, supply and distribute ECO-Nurture. Farmlands is the largest buying group of its type in New Zealand, transacting more than 2.5 billion dollars' worth of business annually and is listed in the top 20 companies by turnover in New Zealand. If the agreement with Farmlands is signed in the form the Company has negotiated, the Company will receive an immediate payment of $600,000 on shipment of 4,000 litres of ECO-Nurture. The Company is awaiting New Zealand government approval under the ACVM for ECO-Nurture. Once ACVM approval has been granted, Farmlands is required to enter into further negotiations with the Company for ongoing exclusivity on a minimum stock requirement which currently is being negotiated.

In respect of the Company's SuprCuvr high performance disinfectant cleaner, building on from independent test results and intensive evaluation, world leading high performance SuprCuvr disinfectant cleaner has been adopted by Spotless for cleaning and disinfecting of train carriages and stations in Melbourne.

Dr Malone and Messrs Giglia and Usher have been instrumental to the Company's success in respect of each of the Company's products, which has delivered value to Shareholders. The Company considers that Messrs Usher, Fraser and Armstrong are important to the Company's success going forward to ensure that value is continued to be delivered to Shareholders.

Mr Usher is the company secretary of the Company and, prior to his reappointment on 22 April 2026, was also a director of the Company from 17 January 2023 to 24 February 2026. Mr Usher resigned as a director on 24 February 2026 in an attempt to avoid a requisition of removal meeting pursuant to section 249D of the Corporations Act as threated by Messrs Nicholas and Gordon. Notwithstanding his resignation as a director, Mr Usher remain involved with the Company through his roles. Mr Usher is an experienced ASX company director, company secretary and chief financial officer with over 25 years' experience in corporate advisory, governance, finance and capital markets. He holds a Masters in Business Administration (MBA) from the University of Western Australia, is a Chartered Practicing Accountant (CPA) and a fellow of the Governance Institute of Australia and is recognised as a Chartered Company Secretary and Chartered Governance Professional. Mr Usher has held senior executive and company secretarial roles across numerous ASX-listed companies, with particular experience in IPOs, capital raisings, mergers and acquisitions, financial reporting and ASX compliance.

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In accordance with his instrumental involvement with the Company over the years, through his roles Mr Usher provides to the Company and its Shareholders:

- deep institutional knowledge of the Company's business, assets, operations and strategic objectives;
- a strong understanding of the Company's strategic direction and long-term objectives, which is fundamental to the Company's success; and
- continuity of leadership during a period of heightened shareholder activity driven by Kingsbury Wealth.

Upon acceding to the request of Messrs Nicholas and Gordon for Mr Usher to resign as a director, the Company had a board of four Directors, being Dr Malone and Messrs Giglia, Nicholas and Gordon, with Dr Malone having a casting vote such that board resolutions with the support of Dr Malone and Mr Giglia would pass even where Messrs Nicholas and Gordon voted against them. Kingsbury Wealth then requisitioned a meeting to propose a resolution which, if passed, would have resulted in the Board comprising of three Directors, being Dr Malone and Messrs Nicholas and Gordon, such that board resolutions with the support of Messrs Nicholas and Gordon would pass even where Dr Malone voted against.

In addition to Mr Usher's appointment, the Company considers that the appointment of Messrs Fraser and Armstrong was also important to the ongoing success and future of the Company. Messrs Fraser and Armstrong align with the strategic direction of the Company, including in particular in respect of the Company's current business plan and anticipated continued success of its projects.

Mr Fraser is a highly experienced company director and strategic adviser with more than 20 years' leadership across the resources, biotechnology, brewing and media sectors. He holds a Bachelor of Business from Edith Cowan University and a Graduate Diploma in Finance from the Securities Institute of Australia and is a fellow of CPA Australia, the Financial Services Institute of Australasia and the Governance Institute of Australia. Since 2003, Mr Fraser has led a successful corporate advisory firm, contributing to over 25 ASX listings and facilitating $750m+ in capital raisings. His career spans international markets and high stakes negotiations, with proven expertise in board leadership, corporate strategy, capital markets and navigating complex political and cultural environments.

Mr Armstrong is the founder and principal of Integritas Corporate Pty Ltd, a Sydney based boutique corporate advisory firm specialising in corporate strategy, capital structuring and liquidity pathways, including ASX listings and trade sales. He has more than 30 years' experience in financial services and capital markets and has held both executive and non-executive director roles across Australian and international public companies. Mr Armstrong is currently a non-executive director of Consolidated Africa Limited and Bounty Oil & Gas NL and is recognised for his strong understanding of ASX regulatory requirements and governance in complex and contested situations.

Each of Messrs Usher, Fraser and Armstrong have a strong relationship and work effectively with the Company's Chairman and founding directors, Dr Malone and Mr Giglia which, in turn, will help to create and drive value for Shareholders with the foundations developed by the Company.

The Board considers that each of Messrs Usher, Fraser and Armstrong's experience and continuity are important to the Company and its ongoing success. Ensuring the continued service of Messrs Usher, Fraser and Armstrong on the Board, alongside Dr Malone and Mr Giglia, provides core experienced, knowledgeable and skilled directors for the Company and its Shareholders, which is critical to:

- the Company's success in executing its strategy and business plan;
- providing important continuity during a period of current and anticipated success of the Company's products and projects as detailed in the Explanatory Notes in this Notice;

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- ensuring valuable experience and corporate memory at Board level; and
- maintaining and continuing to develop value for Shareholders and stakeholder confidence.

The Board is of the view that the removal of Messrs Usher, Fraser and Armstrong, would reduce the level of knowledge, skills and experience on the Board, increase the risk of further instability, and be disruptive to the effective functioning of the Board. Accordingly, the Board considers that the removal of Messrs Usher, Fraser and Armstrong is not in the best interests of the Company or its Shareholders as a whole.

The Company's Chairman and founding Director, Dr Malone and another founding Director, Mr Giglia, along with the Company's other Director and company secretary, Mr Usher, know of but have little to no relationship with Messrs Knezovic, Peries and Spindler. Accordingly, the Company considers that the appointment of Messrs Knezovic, Peries and Spindler would result in a disjointed and unaligned Board which would hinder it from creating and delivering value to its Shareholders.

Effective control of the Company without paying a control premium

Kingsbury Wealth only holds approximately 7.25% of the total Shares on issue in the Company.

Kingsbury Wealth is controlled by Mr Nicholas and, based on the voting history and communications of each of Messrs Nicholas and Gordon, the Company considers that Messrs Gordon and Nicholas are acting in concert with each other and with Kingsbury Wealth to take control of the Company in circumstances where Kingsbury Wealth has not provided the Company with a takeover offer or where they have not sought approval of the Shareholders to a change in the direction of the Company (if it is their intention to change the direction of the Company).

As noted above, Kingsbury Wealth has now issued three separate section 249D notices to requisition a meeting to remove each of Dr Malone and Messrs Giglia, Usher, Fraser and Armstrong as a Director.

If, in respect of the First Meeting, the resolutions proposed at the First Meeting to remove:

- the Company's Chairman and founding director, Dr Malone and another founding Director Mr Giglia are passed; and
- recently appointed Directors, Messrs Nicholas and Gordon are not passed,

and, in respect of the Second Meeting, the resolutions proposed at the Second Meeting to:

- remove Directors Messrs Usher, Fraser and Armstrong are passed; and
- appoint nominees of Kingsbury Weath, Messrs Knezovic, Peries and Spindler are passed,

the Board will comprise entirely of Directors nominated by, and associated with, Kingsbury Wealth, being Messrs Nicholas, Gordon, Knezovic, Peries and Spindler.

Uncertainty as to the future of the Company

As noted above, each of the Company's Chairman and key directors, Dr Malone and Messrs Giglia and Usher, along with Messrs Fraser and Armstong, are aligned in respect of the Company's strategic direction for its projects.

In contrast to the clear strategic direction of the Company under the governance and oversight of Dr Malone and Mr Giglia supported by Messrs Usher, Fraser and Armstrong, none of Kingsbury Wealth and its associated Directors Messrs Nicholas and Gordon or its proposed nominee directors Messrs Knezovic, Peries and Spindler, has provided the Company with any information as to their intentions for the Company and its Shareholders going forward. As noted above, Kingsbury Wealth is controlled by Mr Nicholas and, based on the voting history and communications of each of Messrs Nicholas and Gordon, the Company considers that Messrs Gordon and Nicholas are acting in concert with

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each other and with Kingsbury Wealth to take control of the Company. Whilst each of Kingsbury Wealth and Messrs Gordon and Nicholas have been critical of the Company's projects, its management, its success and its plans going forward, they have not disclosed how they, or Messrs Knezovic, Peries and Spindler, would approach the Company's existing projects, commercial relationships, capital allocation or strategic priorities, nor how they would build on the progress achieved to date or alternatively whether they would change the Company's priorities and strategic direction entirely.

The Board is concerned that the removal of each of Messrs Usher, Fraser and Armstrong as a Director and the appointment of each of Messrs Knezovic, Peries and Spindler in circumstances where neither Kingsbury Wealth nor the proposed Directors has provided the Company or its Shareholders with any information as to their future plans for the Company would be detrimental to the Company's current and anticipated future success with its projects which, in turn, would result in a loss of value for Shareholders.

Kingsbury Wealth and its associated Directors, Messrs Nicholas and Gordon, and its proposed nominee directors, Messrs Knezovic, Peries and Spindler, should disclose their intentions for the Company so that Shareholders can be fully informed about the direction that the Company would take under their control.

Further, such disruption may have a negative impact on the Company's development activities and negotiations with its key distributors and partners, the details of which are set out in the Company's notice of meeting for the First Meeting as announced to the ASX on 22 April 2026. Such a disruption could prevent the Company from realising the opportunities that Dr Malone and Messrs Giglia and Usher have assisted the Company in creating and result in a loss of value of the Company's projects for the benefit of all of its Shareholders and their investment in the Company.

If Kingsbury Wealth, an entity that Mr Nicholas is the sole director and company secretary of, and, as noted above, the Company considers is acting in concert with Mr Gordon and with Mr Nicholas, is successful in nominating the entire Board, the future of the Company is unknown.

To that end, for these reasons, the Board considers that each of the Resolutions proposed by Kingsbury Wealth are not in the best interests of the Company and accordingly recommends that you vote **AGAINST** the each of the Resolutions to be considered at the Meeting.

The Company has also proposed a resolution to be considered at the First Meeting to amend clause 13.1 Constitution such that the maximum number of Directors be reduced from nine Directors to:

- if following the First Meeting, the Board has five or fewer Directors, five Directors; or
- if following the First Meeting, the Board has six Directors, six Directors; or
- if following the First Meeting, the Board has seven Directors, seven Directors.

If this resolution is passed at the First Meeting, the Constitution will be amended accordingly. As such, if the director removal resolutions proposed at the First Meeting, and Resolutions 1 to 3 proposed at the Second Meeting, are not passed, the Board will comprise of seven Directors. In such circumstances, the Constitution will prevent any further Director appointments and accordingly Resolutions 4 to 6, if passed, would be ineffective.

Kingsbury Wealth has provided a statement to Shareholders pursuant to section 249P of the Corporations Act, a copy of which is included at Annexure B.

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Resolution 1 – Removal of Mr Stuart Douglas Usher as a Director

Resolution 1 is for the removal of Mr Stuart Douglas Usher as a Director.

As noted above, the Company considers that Mr Usher has been instrumental to the Company's success and is important to ensure the Company's success going forward.

Board Recommendation

The Board is against the removal of Mr Stuart Douglas Usher as a Director and recommends that Shareholders **VOTE AGAINST** Resolution 1.

Your Chairman does not support this Resolution and will be voting all shares held and all undirected proxies AGAINST the removal of Mr Stuart Douglas Usher as a Director.

Resolution 2 – Removal of Mr Brett Fraser as a Director

Resolution 2 is for the removal of Mr Brett Fraser as a Director.

As noted above, the Company considers that Mr Fraser is important to ensure the Company's success going forward.

Board Recommendation

The Board is against the removal of Mr Brett Fraser as a Director and recommends that Shareholders **VOTE AGAINST** Resolution 2.

Your Chairman does not support this Resolution and will be voting all shares held and all undirected proxies AGAINST the removal of Mr Brett Fraser as a Director.

Resolution 3 – Removal of Mr Robin Armstrong as a Director

Resolution 3 is for the removal of Mr Robin Armstrong as a Director.

As noted above, the Company considers that Mr Armstrong is important to ensure the Company's success going forward.

Board Recommendation

The Board is against the removal of Mr Robin Armstrong as a Director and recommends that Shareholders **VOTE AGAINST** Resolution 3.

Your Chairman does not support this Resolution and will be voting all shares held and all undirected proxies AGAINST the removal of Mr Robin Armstrong as a Director.

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Resolution 4 – Appointment of Mr Frank Knezovic as a Director

Resolution 4 is for the appointment of Mr Frank Knezovic as a Director.

Board Recommendation



The Board is against the appointment of Mr Frank Knezovic as a Director and recommends that Shareholders **VOTE AGAINST** Resolution 4.

Your Chairman does not support this Resolution and will be voting all shares held and all undirected proxies AGAINST the appointment of Mr Frank Knezovic as a Director.

Resolution 5 – Appointment of Mr Gorakanage Ishan Malinda Peries as a Director

Resolution 5 is for the appointment of Mr Gorakanage Ishan Malinda Peries as a Director.

Board Recommendation



The Board is against the appointment of Mr Gorakanage Ishan Malinda Peries as a Director and recommends that Shareholders **VOTE AGAINST** Resolution 5.

Your Chairman does not support this Resolution and will be voting all shares held and all undirected proxies AGAINST the appointment of Mr Gorakanage Ishan Malinda Peries as a Director.

Resolution 5 – Appointment of Mr Harry Michael Spindler as a Director

Resolution 6 is for the appointment of Mr Harry Michael Spindler as a Director.

Board Recommendation



The Board is against the appointment of Mr Harry Michael Spindler as a Director and recommends that Shareholders **VOTE AGAINST** Resolution 6.

Your Chairman does not support this Resolution and will be voting all shares held and all undirected proxies AGAINST the appointment of Mr Harry Michael Spindler as a Director.

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Glossary

In this Notice, the Board Statement and the Explanatory Notes:

ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Board Statement	means the statement issued by the Board relating to the proposed Resolutions, as set out at the front of this Notice of Meeting.
Chairman	means the chairman of the Company.
Company	means Skin Elements Limited (ACN 608 047 794).
Constitution	means the constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth).
Director	means a director of the Company.
Farmlands	means Farmlands Co-Operative Society Limited.
First Meeting	means the extraordinary general meeting of Shareholders that will be held on Tuesday, 2 June 2026, as announced to the ASX on 22 April 2026.
Kingsbury Wealth	means Kingsbury Wealth Pty Ltd (ACN 685 525 302) as trustee for the Kingsbury Investments Unit Trust.
Meeting or **Second Meeting**	means the general meeting of Shareholders to be held at Level 1, 1260 Hay Street, West Perth WA 6005 on Tuesday, 23 June 2026 commencing at 11am (Perth time).
Notice of Meeting or Notice	means this Notice of Meeting.
Quarterly Report	means the Company's quarterly report announced to ASX on 30 April 2026.
Resolution	means a resolution set out in the Notice of Meeting.
Share	means an ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Sovereign Equities	means Sovereign Equities Pty Ltd (ACN 104 422 657) as trustee for the Equities Trust and Equity Services Pty Ltd (ACN 616 024 643).

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Annexure A – Quarterly Report extract

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30 April 2026

Quarterly Activity Report - Period ending 31 March 2026

Skin Elements Limited (ASX: SKN) (Skin Elements, the Company), a world leader in the development of Australian all natural antimicrobial biotechnology, is pleased to provide its Quarterly Activity Report for the quarter ending 31 March 2026.

Quarterly Highlights

- **SE Formula Biotechnology Commercialisation Ready Across Five Formulations**

  The SE Formula antimicrobial biotechnology platform continues to meet milestone completions in readiness for initial product commercialisation of its first core **GREEN – Tech** product ranges. The commercialisation process centres around the sale of the products, white label licensing of the SE Formulae or outright sale of the Formulations as the market moves away from chemical based products to natural safe alternatives that delivered better and stronger resilience.

- **ECO Nurture Kiwifruit Evaluation Complete**

  With extensive evaluation of ECO-Nurture sustainable, horticultural plant infection control kiwifruit orchards in New Zealand over the 2023, 2024 and 2025 growing season, the Company is now awaiting New Zealand government approval under the Agricultural Compounds Venterinary Medicines (ACVM) Act and is seeking to appoint a commercial partner for market rollout for the growing season commencing July 2026.

- **SuprCuvr High Performance ECO Nurture Kiwifruit Evaluation Complete**

  Building on from independent test results and intensive evaluation, world leading high performance SuprCuvr disinfectant cleaner adopted by Spotless for cleaning and disinfecting of train carriages and stations in Melbourne.

- **R&D Funding Underpins Development Costs**

  The Company continues to be eligible for the Federal Governments R&D Rebate for qualifying expenditure in FY2026.

- **Prudent Cashflow and Resources Management**

  Skin Elements has a demonstrated track record of prudent and careful investment in the development of its world leading biotechnology development programme ensuring sufficient cash and appropriate resources are employed to deliver future commercial outcomes.

Commenting on the quarter, Skin Elements Executive Chairman Mr Peter Malone said;

"Skin Elements delivered a strong quarter, with this foundation, our sales programmes are well positioned to drive growth in 2026. Strong field evaluation outcomes from our SE Formula SuprCuvr natural TGA medical disinfectant, and ECO Nurture agriculture bio-stimulant programmes, together with independent laboratory verification of our Soleo Organics sunscreen formulations, validate our development process and readiness for commercial scale sales."

SE Formula™ – the Natural Biotechnology Platform

The SE Formula™ developed in the Company's laboratories is a ground up research programme with $50 million investment undertaken over an intensive 20 year research period and is the core of the Company's five commercial product platforms.

The five highly effective core **GREEN - Tech** formulas developed by the Company, producing award winning, environmentally safe plant-based alternatives with specifications tested in real world applications, outperforming widely used chemical based products in consumer, industrial and agriculture markets.

The SE Formula biotechnology product range includes:

Elizabeth Jane Natural Cosmetics,

Soléo Organics sun protection,

PapayaActivs therapeutics skincare,

SuprCuvr cleaners and disinfectants, and

ECO-Nurture horticultural plant infection control.

Products with the SE Formula™ have scientifically proven efficacy while using only natural and plant-based ingredients and have come to be trusted by consumers. They have all completed phase three development and will all now be readied for commercialization as formula, products or joint venture programmes.

ECO-Nurture Kiwifruit Evaluation Complete

ECO-Nurture is a sustainable, horticultural plant infection control technology that is as an effective alternative to chemical-based agricultural sprays currently used in crop disease protection globally.

ECO Nurture has achieved significant positive plant protection and productivity results without any chemical residue across independent laboratory and greenhouse testing, and spray application and evaluation on 120 kiwifruit orchards in New Zealand with over 6,400 litres of ECO-Nurture concentrate delivered in the past three growing seasons.

With these positive evaluation results, Skin Elements is progressing certification for the widespread adoption of ECO-Nurture for the New Zealand $5 billion kiwifruit industry and is preparing for commercial roll-out of ECO-Nurture for the 2026 New Zealand kiwifruit growing season.

SuprCuvr high performance disinfectant cleaner

SuprCuvr is a TGA registered hospital-grade disinfectant made from the Company's proprietary 100% plant-based formula.

Following the highest level of independent laboratory testing, SuprCuvr is listed on the TGA's Australian Register of Therapeutic Goods (ARTG) in Australia and has Ministry of Primary Industry (MPI) registration in New Zealand.

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Over the past two years, over 6,000 litres of SuprCuvr concentrate high performance 3 in 1 surface, glass and disinfectant cleaner has been supplied and distributed through Bunzl global business solutions group (MCS Victoria facilities) to Spotless for evaluation of daily cleaning and disinfecting of suburban train carriages and stations in the Metro Trains Melbourne urban rail network. Spotless, a wholly owned subsidiary of Downer EDI Ltd, is the largest integrated facilities service provider throughout Australia and New Zealand across government, education, healthcare and aged care.

Skin Elements will now evaluate and develop the commercial strategy for SuprCuvr for distribution through large scale cleaning and disinfectant services and as a ready to use retail cleaning product.

Soléo Organics Sunscreen Delivers Performance

Soléo Organics is an award-winning, natural and organic sunscreen formulation, providing a highly effective, high performance chemical-free sunscreen range. It was the first application borne out of Skin Elements' SE Formula™ research and development program.

Soleo Organics has been rated as the number one sunscreen globally out of 1,800 sunscreens by Environmental Working Group (EWG), Washington Post (Sprig) N°1 sunscreen, a finalist in the Clean Beauty Awards, the UK Global Health & Pharma Awards – Best Natural Sunscreen Brand and most recently independently verified by Consumer NZ.

Soleo Organics sunscreen formulations are independently tested and certified by the world's leading testing laboratory to ensure reliability and integrity. A spart of this process, Skin Elements assessed its ingredient list to ensure continued access to sustainable high performance ingredients, and worked with its contract manufactures to refine its formulations and production processes for scalable production.

Soleo Organics sunscreen range is sold through the Company's online store.

PapayaActivs Therapeutics high concentration skincare

PapayaActivs combines a high concentration of natural pawpaw extract with other active natural ingredients to help relieve the symptoms of skin conditions, like psoriasis, rashes, eczema, assist in healing of minor burns and wounds, and relieve mild muscle, joint and arthritic pain. PapayaActivs is listed on the Australian Register of Therapeutic Goods (ARTG) and is available through the Company's online store.

Elizabeth Jane Natural Cosmetics

Elizabeth Jane Natural Cosmetics (EJNC) is an extensive range of cosmetic skin repair products that utilise a range of responsible sourced ultra-high end natural ingredients formulated to protect, nourish and revitalise damaged skin. EJNC has been extensively test marketed globally and will be included in the future commercialisation programs.

Research & Development Rebate and Radium Facility Underpins Development Costs

The Company's innovative research and development programmes for its natural SE Formula™ Biotechnology sees it eligible for the Federal Government's R&D Rebate applicable to qualifying R&D expenditure.

For the period up to 31 March 2026, the Company has assessed qualifying R&D expenditure providing a FY2026 R&D rebate of $404k with $288k interim advanced by Radium Capital in early April.

Summary of Operating Cashflows

The Company's progression through the development program is reflected in the operating cashflows for the quarter, and customer receipts from test marketing of $51k. Operational cash outflows included $975k invested in product manufacturing, staff, research & development, and $113k for marketing, premises, administration and corporate finance costs. This includes $111k paid in the quarter to Directors for service fees. Net cash outflows from operating activities for the quarter were $634k. The Company continues to prudently and carefully manage operational cashflows in line with operational and financing cash resources.

Company Commentary on Current Board Matters

Further to the Company's recent announcements, as shareholders would be aware, the Company will hold an upcoming extraordinary general meeting as a result of it receiving notices under the Corporations Act requiring it to call and hold a general meeting to consider resolutions to remove directors of the Company (Meeting).

The Company's notice of meeting for the Meeting (NOM) was made available to all shareholders on 22 April 2026 and sets out information regarding the Meeting, including the circumstances giving rise to the Meeting and the resolutions proposed at the Meeting. **The Board encourages all shareholders to read the NOM carefully and to vote in accordance with the Board's recommendations as set out in the NOM for the reasons explained in the NOM**.

As announced to ASX on 24 April 2026, the Company has also now received additional notices under the Corporations Act which will require shareholders to consider further appointments and removals of directors of the Company.

Two of the recently appointed directors of the Company, Joshua Gordon and Roderick Nicholas, are wanting shareholders to appoint people to the Board that, along with them, would result in newly appointed directors controlling the Company.

Messrs Gordon and Nicholas have criticised the Company's business plan but have not articulated an alternate plan. In the NOM, the Board has explained the business that the Company conducts, its past and present success, and its future plans which are designed to deliver continued success.

This announcement has been approved by Mr Peter Malone, Executive Chairman of Skin Elements Limited.

END

For further information please contact

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About Skin Elements

Skin Elements (ASX: SKN) is an award winning Australian owned and operated ASX-listed natural biotechnology company focused on the development of its SE Formula™ Biotechnology. Skin Elements world leading innovative approach to research and development of plant-based and organic sourced ingredients has enabled the creation of a portfolio of all natural plant based formulations that have global applications. Its flagship formulations have delivered products that include the SuprCuvr listed on ARTG, hospital-grade plant-based disinfectant, ECO-Nurture plant bio-stimulant, Soléo Organics natural and organic sunscreen, PapayaActivs natural therapeutics skincare products and the Elizabeth Jane Natural Cosmetics brand.

Further information is available via the Company website: http://skinelementslimited.com and on the Company online store: www.sknlife.com.au.









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Annexure B – Section 249P Statement

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IMPORTANT NOTICE: STATEMENT FROM THE REQUISITIONING SHAREHOLDER

This statement is issued by Kingsbury Wealth Pty Ltd (ACN 685 525 302) ATF the Kingsbury Investments Unit Trust (Requisitioning Shareholder) in its capacity as a 7.25% shareholder of Skin Elements Limited (ACN 608 047 794) (SKN). While Roderick Nicholas is a director of SKN, this statement is issued solely in his capacity as a director of the Requisitioning Shareholder. The views expressed herein are the opinions of the Requisitioning Shareholder based on publicly available information and are not made on behalf of the Board of SKN.

STATEMENT TO SHAREHOLDERS OF SKIN ELEMENTS LIMITED

Section 249P of the Corporations Act 2001 (Cth)

Regarding: Resolutions to remove Messrs Usher, Fraser, and Armstrong and appoint Messrs Knezovic, Peries, and Spindler.

Dear Shareholder,

The Requisitioning Shareholder provides this statement in connection with the Section 249D Notice dated 23 April 2026. This statement is made in our capacity as a shareholder only and is based solely on publicly available information.

A CALL FOR ACCOUNTABILITY AND STRATEGIC RESTORATION

I invested in Skin Elements because, like many of you, I recognised that the underlying technology and product range are world-class. I committed my capital because I am convinced that by pivoting towards high-margin, revenue-generating partnerships—and moving away from continuous, equity-destroying debt cycles—we can finally unlock the true value of these assets.

However, to achieve this, we need a Board that is 100% focused on commercialisation. Based on publicly available information, which is all I am currently able to discuss, there is a fundamental misalignment of priorities. It appears that maintaining director and key personnel remuneration has become a higher priority than the urgent work of securing the great partnerships needed to drive our products into the market.

If you look closely at the updates provided to the market over recent years, they are essentially the same story in different packaging. We see repeated claims of "commercial readiness" and "pending agreements," yet these have not translated into significant revenue or shareholder value. Shareholders are essentially being asked to fund the status quo while the commercial engine remains stalled.

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1. Strategic Board "Padding" Without Shareholder Approval

Publicly available ASX announcements reveal a concerning pattern of the Board bypassing shareholder choice:

- **The Timing:** On **2 April 2026**, the company received a Section 249D notice to remove a director. At that time, the Board consisted of four directors—more than the legal minimum.
- **The Response:** Rather than allowing shareholders to vote on replacements, the Board pre-emptively appointed three directors (**Stuart Usher, Brett Fraser, and Robin Armstrong**) on **21 April 2026**.
- **The Admission:** In the ASX announcement dated **22 April 2026**, the Board admitted these appointments were made to ensure the company has three directors *at the end* of the removal meeting.
- **The Conclusion:** There was no legal requirement to make these appointments in April. The Board chose to hand-pick their own replacements and install them via "casual vacancies" rather than allowing you, the shareholders, to exercise your right to choose the leadership team at the upcoming meeting.

2. Governance Failure: The "Casting Vote" Deadlock

A functioning Board leads by consensus. However, as admitted in the Notice of Meeting for the 2 June EGM (Footnote 2, Page 7), the Chairman **must rely on** a "casting vote" to pass resolutions. This confirms a state of permanent deadlock where major decisions are forced through by a tie-breaker. This is a governance crisis that prevents the company from moving forward.

3. A Track Record of Value Destruction

The public record is one of sustained failure to protect shareholder capital:

- **Share Price:** A decline of approximately **98%** since the 2017 listing.
- **Accumulated Losses:** Over **$28 million in accumulated losses**. On 1 July 2021, the closing price of share price was $0.0944. On 30 June 2025, the closing price of shares was $0.003, which is a **decline of approximately 96.82%** since 1 July 2021. Yet in this same period, being FY22 – FY25, **Mr Malone received a total of $1,528,961** in remuneration
- **Rewards vs. Results:** While value has collapsed, the Chairman alone has been paid approximately **$2.8 million** in fees and remuneration since listing. We believe it is unacceptable to prioritise internal remuneration while the "commercial engine" remains stalled.

4. The Plan for Strategic Restoration

If the proposed resolutions are passed, our nominees will implement a disciplined turnaround:

1. **Stop the Burn:** An immediate operational audit to end equity-destroying debt cycles and reduce non-essential overheads.
2. **Commercial Execution:** Redirecting resources away from internal remuneration and towards securing high-margin, revenue-generating partnerships.
3. **Accountability:** Restoring a majority-led Board that operates with transparency and prioritises the interests of the owners of the company.

VOTING RECOMMENDATIONS

Kingsbury Wealth will be voting its **7.25% stake** as follows and strongly recommends you do the same:

Resolution	**Action**	**RECOMMENDED VOTE**
Resolution 1	Removal of Stuart Usher	**[X] FOR**
Resolution 2	Removal of Brett Fraser	**[X] FOR**
Resolution 3	Removal of Robin Armstrong	**[X] FOR**
Resolution 4	Appointment of Mr Frank Knezovic	**[X] FOR**
Resolution 5	Appointment of Mr Gorakanage Ishan Malinda Peries	**[X] FOR**
Resolution 6	Appointment of Mr Harry Michael Spindler	**[X] FOR**

A vote for the current Board is a vote to fund the status quo. A vote for these resolutions is a vote for a Strategic Restoration.

Your vote matters. Your capital matters. Board accountability matters.

Yours sincerely,

Roderick Nicholas

Sole Director, Kingsbury Wealth Pty Ltd

For and on behalf of the Requisitioning Shareholder

9 May 2026

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skin elements
enhancing health + wellness naturally

ACN 608 047 794

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Skin Elements Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: +61 2 9287 0309

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PROXY FORM

I/We being a member(s) of Skin Elements Limited and entitled to attend and vote hereby appoint:

STEP 1 APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the 2026 Extraordinary General Meeting of the Company to be held at **11:00am (Perth time) on Tuesday, 23 June 2026 at Level 1, 1260 Hay Street, West Perth WA 6005** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies AGAINST for resolutions 1 -6.

STEP 2 VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 Removal of Mr Stuart Douglas Usher as a Director	☐	☐	☐
2 Removal of Mr Brett Fraser as a Director	☐	☐	☐
3 Removal of Mr Robin Armstrong as a Director	☐	☐	☐
4 Appointment of Mr Frank Knezovic as a Director	☐	☐	☐
5 Appointment of Mr Gorakanage Ishan Malinda Peries as a Director	☐	☐	☐
6 Appointment of Mr Harry Michael Spindler as a Director	☐	☐	☐

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

STEP 3 SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SKN PRX2602A

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote they she choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Perth time) on Sunday, 21 June 2026** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Shareholder Number" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using your Shareholder Number and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Skin Elements Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150
* During business hours (Monday to Friday, 9:00am–5:00pm)

COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

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