skin elements
enhancing health + wellness naturally

1255A Hay Street, West Perth
Western Australia, 6005
P +61 (8) 6311 1900

www.sknlife.com.au
www.skinelementslimited.com
info@skinelementslimited.com

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Dear Shareholder

Letter 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, 2 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

If you have elected to receive notices by email, a copy of the proxy form will be emailed to you. If you have not elected to receive notices by email, a copy of the proxy form will be posted to you, together with this letter for your convenience.

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

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

(a) voting prior to the Meeting by lodging your proxy appointment form by no later than 48 hours prior to the Meeting (11.00 am (WST) on Sunday, 31May 2026) in accordance with the instructions set out in the proxy form; and

(b) lodging questions in advance of the Meeting by emailing the questions to Stuart Usher, Company Secretary at stuart@skinelementslimited.com by Wednesday, 27 May 2026.

If the above arrangements with respect to the Meeting change, you 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

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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, 31st May 2026) by clicking on the link(s) below.

%%ExpressID 1 - 10%%

# indicates a joint holding

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, 27 May 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

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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

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Skin Elements Limited

ACN 608 047 794

Board Statement

Notice of Extraordinary General Meeting

Explanatory Notes

Date of meeting

2 June 2026

Time of meeting

11am (Perth time)

Place of meeting

Level 1
1260 Hay Street
West Perth WA 6005

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

22 April 2026

Dear Shareholder

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

The meeting of Shareholders will be held at Level 1, 1260 Hay Street, West Perth WA 6005 on Tuesday, 2 June 2026 commencing at 11am (Perth time) (**Meeting**).

Kingsbury Wealth

On 2 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**) to propose a resolution seeking to remove Mr Filippo (Phil) Leone Giglia as a director of the Company (**First Resolution**).

On 14 April 2026, the Company received another request to call a meeting of Shareholders from Kingsbury Wealth to propose a resolution seeking to remove the Company's Chairman, Dr Peter Francis Malone, as a Director (**Second Resolution**).

Kingsbury Wealth owns approximately 7.3% 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.

Sovereign Equities

On 13 April 2026, the Company received a request to call a meeting of Shareholders 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**) to propose a resolution seeking to remove:

- Mr Roderick Anthony Nicholas as a Director (**Third Resolution**); and
- Mr Joshua Gordon as a Director (**Fourth Resolution**).

Sovereign Equities owns approximately 5.72% of the Shares.

The Company's other Directors, Messrs Stuart Usher, Brett Fraser and Robin Armstrong, are not the subject of removal Resolutions.[1]

As the maximum number of Directors under the constitution of the Company (**Constitution**) is nine, and given the potential for smaller Shareholders to requisition a meeting to appoint additional Directors would be disruptive and may result in persons that lack the necessary knowledge, skills, experience, qualifications and strategic alignment to add value to the Board, the Company has also proposed a Resolution to amend clause 13.1 Constitution such that the maximum number of Directors be reduced from nine Directors to:

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

[1] Noting that, as a public company, 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 manage the risk that at the end of the Meeting, the Company does not have at least three Directors. In accordance with the ASX Listing Rules and the Constitution, Messrs Usher, Fraser and Armstrong will each stand for re-election at the Company's next annual general meeting.

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- if following the Meeting, the Board has seven Directors, seven Directors,

(**Fifth Resolution**).

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 achieve this outcome by:

- voting **AGAINST** the First Resolution to remove Mr Giglia proposed by Kingsbury Wealth at the Meeting;
- voting **AGAINST** the Second Resolution to remove Dr Malone proposed by Kingsbury Wealth at the Meeting;
- voting **FOR** the Third Resolution to remove Mr Nicholas proposed by Sovereign Equities at the Meeting;
- voting **FOR** the Fourth Resolution to remove Mr Gordon proposed by Sovereign Equities at the Meeting; and
- voting **FOR** the Fifth Resolution proposed by the Company at the Meeting.

First Resolution to Fourth Resolution Background

The Board considers it is in the Company's best interests for **all** Shareholders to **VOTE AGAINST** the First Resolution and the Second Resolution proposed by Kingsbury Wealth and **VOTE FOR** the Third Resolution and the Fourth Resolution proposed by Sovereign Equities for the reasons set out below and in this Notice.

Messrs Nicholas and Gordon were recently appointed to the Board on 24 February 2026. Dr Malone is the Chairman and Founder of the Company and has been a director since 4 September 2015. Mr Giglia also assisted in the founding of the Company and has been a Director since 23 November 2017.

Earlier this year, Kingsbury Wealth previously demanded the appointment of each of Messrs Nicholas and Gordon as a director of the Company 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, including by assisting the encumbered Board in continuing to deliver value to its Shareholders, the Company instead agreed to appoint Messrs Nicholas and Gordon to the Board, which was announced to the ASX on 24 February 2026.

Following Messrs Nicholas and Gordon's appointment, Kingsbury Wealth then issued two section 249D notices to requisition a meeting to remove each of the Company's Chairman and founding and long-serving Directors, Messrs Malone and Giglia as a Director of the Company.

The Company acknowledges that it was incorrect in its assessment that Messrs Nicholas and Gordon may be beneficial to the Company and its Shareholders, including by assisting the encumbered Board in continuing to deliver value to its Shareholders. The Company now believes the removal of Messrs Nicholas and Gordon and re-constituting the Board so that it comprises of Directors who hold the necessary knowledge, skills, experience, fitness and propriety, suitability and competency in order to create and drive Shareholder value.

Throughout Messrs Malone and Giglia's tenure, the Company has been successfully researching, developing and commercialising its award-winning proprietary all-natural anti-microbial SE FormulaTM biotechnology. This leading technology has had successful global application in the personal skincare, health & wellbeing, and agriculture & horticulture industries.

Messrs Malone and Giglia have been instrumental to the Company's success, including through the:

- creation and development of the Company's award-winning proprietary all-natural anti-microbial SE FormulaTM biotechnology;

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- creation and development of the Company's five all natural proprietary product brands since listing on the ASX in 2017, including ECO Nurture plant Bio-stimulant, Soleo Organics all-natural sunscreen, PapayaActiv papaya based TGA registered natural therapeutic skincare creams and Elizabeth Jane Natural Cosmetics; and
- Company's global test marketing sales of $8 million as well as R&D grants of $8 million.

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

The Board considers that Messrs Malone and Giglia's experience and continuity are critical to the Company and its ongoing success

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 Board composition. At the same time, the Board considers that frequent or competing changes to Board composition over a short period can create uncertainty and disruption, which detracts the Board's attention and resources from executing the Company's strategy and delivering long-term value to Shareholders.

Reasons to vote AGAINST the First Resolution and the Second Resolution

The Board considers it is in the Company's best interests for **all** Shareholders to **VOTE AGAINST** the First Resolution and the Second Resolution.

Messrs Malone and Giglia have been instrumental in the establishment, development and growth of the Company and have held and continue to hold key roles in its past, continued and future success. They each provide 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.

The Board considers that Messrs Malone and Giglia's experience and continuity are critical to the Company and its ongoing success. Ensuring Messrs Malone and Giglia's continued service on the Board enables 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 Note 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 the Company's founding Directors, Messrs Malone and Giglia, would materially 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 Malone and Giglia is not in the best interests of the Company or its Shareholders as a whole.

For these reasons, along with the reasons set out in this Notice, the Board recommends that you vote **AGAINST** the First Resolution and the Second Resolution.

Further details regarding the First Resolution and the Second Resolutions and the reasons that the Board recommends that you vote **AGAINST** the First Resolution and the Second Resolution are set out in the Explanatory Notes to this Notice.

Reasons to vote FOR the Third Resolution and the Fourth Resolution

The Board considers it is in the Company's best interests for **all** Shareholders to **VOTE FOR** the Third Resolution and the Fourth Resolution.

The Board considers that the removal of Messrs Nicholas and Gordon would:

- assist in restoring continuity, stability and effective working relationships at Board level;
- reduce the risk of ongoing disruption to the Board and its composition, which will allow the Board to focus its attention and resources on delivering value to its Shareholders; and
- enable the Company to operate in a more cohesive and effective manner,

each of which in turn will allow the Board to focus on and prioritise the long-term value creation and maximisation for Shareholders.

Accordingly, the Board considers that the removal of Messrs Nicholas and Gordon is in the best interests of the Company and its Shareholders as a whole.

For these reasons along with the other reasons set out in this Notice, the Board recommends that you vote **FOR** the Third Resolution and the Fourth Resolution.

Further details regarding the Third Resolution and the Fourth Resolution and the reasons that the Board recommends that you vote **FOR** the Third Resolution and the Fourth Resolution are set out in the Explanatory Notes to this Notice.

Fifth Resolution

The Board considers it is in the Company's best interests for **all** Shareholders to **VOTE FOR** the Fifth Resolution proposed by the Company for the following reasons.

The Board considers that the current limit in the Constitution on the number of Directors is no longer optimal for the Company's needs or objectives.

In recent months, the Company has experienced a period of board instability, including multiple requisitions of meetings under section 249D of the Corporations Act and competing proposals in relation to board composition as set out in this Notice. While the Board respects the right of every Shareholder to be heard, repeated changes to the size and composition of the Board over a short period can be disruptive and adversely affect:

- the effectiveness of Board's decision-making;

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- continuity of strategy and oversight; and
- the Company's ability to focus on its operations and long-term value creation and maximisation for Shareholders.

The proposed amendment to the Constitution is intended to promote a more stable and effective Board structure by ensuring that the size of the Board remains appropriate and favourable for achieving the Company's objectives and is not subject to frequent or significant fluctuation.

The Board considers that the proposed amendment to the Constitution is in the best interests of the Company and its Shareholders as a whole, as it will:

- support Board stability and continuity for the Shareholders;
- enhance the effectiveness of governance processes of the Company; and
- reduce the potential for ongoing disruption associated with repeated changes to Board size and composition,

each of which in turn will allow the Board to continue to focus on and prioritise the long-term value creation and maximisation for Shareholders.

Further details regarding the Fifth Resolution and the reasons that the Board recommends that you vote **FOR** the Fifth Resolution are set out in the Explanatory Notes to this Notice.

For these and other reasons set out in more detail below, the Board seeks your support by voting **AGAINST** the First Resolution and the Second Resolution and voting **FOR** the Third Resolution, the Fourth Resolution and the Fifth Resolution to be considered at the Company's forthcoming general meeting.[2]

You can vote **AGAINST** the First Resolution and the Second Resolution and **FOR** the Third Resolution, the Fourth Resolution and the Fifth Resolution by completing and returning the **PROXY FORM** which is enclosed with this Notice of General Meeting.

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

Finally, let us say that we respect the right of every Shareholder to be heard. Equally, we have an obligation to act without fear or favour, and not to allow the interests or actions of any single Shareholder to override the interests of the Company and the Shareholders as a whole.

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** the First Resolution and the Second Resolution and **VOTE FOR** the Third Resolution, the Fourth Resolution and the Fifth Resolution.

[2] Each of Mr Roderick Anthony Nicholas, Mr Joshua Gordon, Mr Filippo (Phil) Leone Giglia and Mr Peter Francis Malone have conflicting interests in respect of the Resolutions. The Board notes that the Board resolutions which determined the Board's recommendations included in this Notice were not passed unanimously. In particular, the Board notes that the Chairman, Dr Malone, and Mr Giglia voted in favour of the Board's recommendation that Shareholders vote against the First Resolution and the Second Resolution and for the Third Resolution, the Fourth Resolution and the Fifth Resolution. Conversely, Messrs Nicholas and Gordon voted against the Board's recommendation that Shareholders vote against the First Resolution and the Second Resolution and for the Third Resolution, the Fourth Resolution and the Fifth Resolution. Dr Malone's casting vote as Chairman resulted in the Board resolutions being passed.

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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, 2 June 2026 at 11am (Perth time).

The Explanatory Notes that accompany and form part of this notice of extraordinary general meeting (**Notice**) describe the matters to be considered at the 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 Filippo (Phil) Leone Giglia 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 section 203D(1) of the Corporations Act 2001 (Cth), Filippo (Phil) Leone Giglia 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 undirected proxies **AGAINST** this Resolution.

2. Resolution 2: Removal of Dr Peter Francis Malone 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 section 203D(1) of the Corporations Act 2001 (Cth), Peter Francis Malone 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 undirected proxies **AGAINST** this Resolution.

3. Resolution 3: Removal of Mr Roderick Anthony Nicholas as a Director (Board Endorsed)

FOR



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 Roderick Anthony Nicholas be removed as a director of the Company with effect from the end of the Meeting."

The Board recommends you vote FOR this resolution.

The Chairman intends to vote all undirected proxies **FOR** this Resolution.

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4. Resolution 4: Removal of Mr Joshua Gordon as a Director (Board Endorsed)

FOR



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 Joshua Gordon be removed as a director of the Company with effect from the end of the Meeting."

The Board recommends you vote FOR this resolution.

The Chairman intends to vote all undirected proxies **FOR** this Resolution.

5. Resolution 5: Approval to amend the Constitution (Board Endorsed)

FOR



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

"That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth), clause 13.1 of the constitution of the Company be amended to remove and replace the wording "The number of Directors shall not exceed 9…" with:

- ***if following the Meeting, the Board has five or fewer Directors, "The number of Directors shall not exceed 5"; or***
- ***if following the Meeting, the Board has six Directors, "The number of Directors shall not exceed 6"; or***
- ***if following the Meeting, the Board has seven Directors, "The number of Directors shall not exceed 7".***

The Board recommends you vote FOR this resolution.

The Chairman intends to vote all undirected proxies **FOR** Resolution 5.

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 call and arrange to hold a general meeting to have resolutions considered. The first four Resolutions are being put before the Meeting as a result of a request from each of Kingsbury Wealth and Sovereign Equities, who each holds more than 5% of the Company's shares.
Why does the Board recommend you vote: • **AGAINST the First Resolution and the Second Resolution; and** • **FOR the Third Resolution, the Fourth Resolution and the Fifth Resolution?**	The Board recommends Shareholders vote: • **AGAINST** the First Resolution and the Second Resolution; and • **FOR** the Third Resolution, the Fourth Resolution and the Fifth Resolution, for the reasons set out in this Notice.

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VOTING AND THE PROXY

For the purpose of determining the voting entitlements at the 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 29 May 2026. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

A Shareholder who is entitled to attend and cast a vote at the 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 31 May 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 22ND DAY OF APRIL 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 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 1, 2, 3 and 4 – Background

On 2 April 2026, the Company received a request to call and arrange to hold a general meeting of Shareholders pursuant to section 249D of the Corporations Act from Kingsbury Wealth to consider the First Resolution which proposes a resolution seeking to remove Mr Filippo (Phil) Leone Giglia as a Director.

On 13 April 2026, the Company received a request to call and arrange to hold a general meeting of Shareholders pursuant to section 249D of the Corporations Act from Sovereign Equities to consider the:

- Third Resolution which proposes a resolution seeking to remove Mr Roderick Anthony Nicholas as a Director; and
- Fourth Resolution which proposes a resolution seeking to remove Mr Joshua Gordon as a Director.

On 14 April 2026, the Company received another request to call and arrange to hold a general meeting of Shareholders pursuant to section 249D of the Corporations Act from Kingsbury Wealth to consider the Second Resolution which proposes a resolution seeking to remove the Company's Chairman, Dr Peter Francis Malone, as a Director.

Mr Roderick Anthony Nicholas, a Director, is also the sole director and company secretary of Kingsbury Wealth.

Kingsbury Wealth owns approximately 7.3% of the Shares. Sovereign Equities owns approximately 5.72% of the Shares.

The Board considers it is in the Company's best interests for all Shareholders to **VOTE AGAINST** the First Resolution and the Second Resolution proposed by Kingsbury Wealth and **VOTE FOR** the Third Resolution and the Fourth Resolution proposed by Sovereign Equities for the reasons set out below and in this Notice.

Past and current success of the Company

Throughout Messrs Malone and Giglia's tenure, the Company has been successfully researching and developing its award-winning proprietary all-natural anti-microbial SE Formula™ biotechnology. The Company has invested over $50 million in the development of natural anti-microbial technologies over the past 20 years. Since listing on ASX in 2017, the Company's research and development program has successfully developed and commercialised five all natural product brands resulting in global test marketing sales of $8 million.

This leading technology has successfully had global application in the personal skincare, health & wellbeing, and agriculture & horticulture industries across the Company's five proprietary product brands, the details of which are set out below. Messrs Malone and Giglia have been instrumental to the Company's success in respect of each of the Company's products, which has delivered value to Shareholders.

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Brand	Details
ECO Nurture plant Bio-stimulant	ECO Nurture Plant Bio-stimulant helps the overall health of the plant by improving the plants' tolerance to stress. ECO Nurture is made from environmentally friendly, biodegradable plant-based materials which support the surrounding environment. ECO Nurture has demonstrated in independent laboratory testing and independent field trials that it is effective against a range of bacteria and virus that seriously damages food production crops. The Company has produced and supplied ECO Nurture to a number of farms in Australia and New Zealand to undertake testing and assessment of ECO Nurture for a range of food crops such as kiwifruit, apples, mangoes and grapes. Through the Company's assessment programs undertaken over the last four kiwifruit seasons, the Company's technology has been confirmed to treat PSA (pseudomonas syringae pv. actinidiae), a bacterium plant pathogen that is one of the most serious diseases of kiwifruit and is damaging the kiwifruit industry throughout the world. The Company's technology is a natural alternative to existing treatments which involve the application of chemicals including copper sulphate which can accumulate and become toxic to humans, animals, plants and soil. As part of the Company's programs, it obtained a class determination from New Zealand Food Safety as an agricultural bio stimulant compound that is exempt from the requirement of registration under the *Agricultural Compounds and Veterinary Medicines Act 1997* (NZ) (**ACVM Act**) which means that ECO Nurture can be imported, marketed, distributed, sold or used in New Zealand as a plant bio stimulant in accordance with the ACVM Act. The Company is now working on the process of obtaining specific approval under the ACVM Act which will allow the Company to make detailed specific claims of effectiveness against PSA. Laboratory testing, greenhouse testing and field-testing data is currently being compiled for submission for full registration under the ACVM Act. This will drive Eco Nurture into significant scale commercial application in the kiwifruit market with potential application in other markets and is positioning ECO Nurture into the emerging bio stimulants market in support of the multi-billion-dollar food crop industries.
SuprCuvr high performance hygiene disinfectant	SuprCuvr is a 100% all-natural antimicrobial concentrate that is certified to be effective against a wide range of bacteria, viruses and mould. The product is targeted at the cleaning and disinfection industry, the first in a new class of ultra effective disinfectants that are safe to use in contact with humans, animals and food processes. SuprCuvr has been independently tested and TGA certified to 99.99999% effective against Covid-19 (Log 7), which is a world first and 1,000 times more effective than regular 99.99% effective disinfectants. SuprCuvr is now positioned as a broad spectrum 99.99% hygiene 3 in 1 disinfectant concentrate that is cost effective to use in broad scale applications and in ready to use. The product SKUs include bulk concentrate, ready to use spray, and disinfectant biodegradable wipes. The product is currently being test marketed in cleaning industries servicing public transport and education facilities throughout Australia. The Company has also secured approved supplier status with Downer EDI Ltd (**Downer**), an ASX and NZSX listed entity that owns Spotless. Downer is the largest integrated facilities

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	service provider throughout Australia and New Zealand. For more than 70 years, Spotless has delivered more than 100 integrated facility services to more than 1,000 customers across government, education, healthcare and aged care. Spotless is future focused and continue to invest in developing innovations that deliver efficiencies for customers and support in reducing their environmental footprint, including the Company's products. Following a twelve-month assessment, Spotless adopted SuprCuvr as an effective high performance 3 in 1 surface cleaner, glass cleaner and disinfectant for suburban train carriages and stations in the Metro Trains Melbourne urban rail network, supplied and distributed by Melbourne Cleaning Supplies (**MCS**) part of the Bunzl global business cleaning and disinfectant solutions group. The Company has so far successfully delivered over 4,700 litres of SuprCuvr concentrate to Spotless and MCS for cleaning of Metro Trains in Melbourne and for cleaning Melbourne schools. A further 900 litres of SuprCuvr concentrate has been delivered in August 2025 for cleaning of Metro Trains Melbourne.
Soleo Organics all-natural sunscreen	Soleo Organics is a 100% natural and organic sunscreen which has achieved Five (5) Star UVA rating and SPF50+ SPF testing through Eurofins independent testing laboratories – the only natural product to do so. Soleo Organics is an award-winning formula including being rated as the number one sunscreen globally out of 1,800 sunscreens by Environmental Working Group (EWG), Washington Post (Sprig) No1 sunscreen, finalists in the Clean Beauty Awards, and most recently the UK Global Health & Pharma Awards – Best Natural Sunscreen Brand. The Company has successfully rolled out Soleo Organics sunscreen on online stores with a view to attracting international sales and driving larger volume sales. It is also currently undertaking accelerated stability testing to confirm shelf-life efficacy of up to three years. The Company has established a long running opportunity to develop a natural sunscreen assessment programme with large health and pharmacy retailer in the United Kingdom, Holland & Barrett. Holland & Barrett is a British based multinational chain of health food shops with over 1,300 stores in 16 countries including a substantial presence in the United Kingdom, Ireland, Netherlands, Belgium, UAE, India and Hong Kong. The Company has previously test marketed its Soleo Organics and Elizabeth Jane Natural Cosmetics range through the Beyond Beauty specialist counters at Holland & Barrett and is examining its new online opportunity. The UK suncare market is currently worth approximately £213 million (AUD380 million) with expected growth of 21% boosted by the return of international travel, social occasions, surge in staycations and renewed wellness priorities. There is a significant shift towards mineral suncare and avoiding chemical sun protection with increased education around specifications, ingredients and the need for everyday use of sun protection presents a substantial opportunity for the Company.
PapayaActiv papaya based TGA registered natural therapeutic skincare creams	PapayaActiv 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. PapayaActiv is listed on the TGAs Australian Register of Therapeutic Goods.

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	The Company continued to progress Phase 2 improvements in the PapayaActiv formulation and expansion of the product range working with TGA registered laboratory Tripak Pharmaceuticals in Queensland and specialist juice filtrate processing with Midura Juices in NSW. The Company also undertook small scale Phase 3 test market of skincare ranges through its online store and through health distributors.
Elizabeth Jane Natural Cosmetics	The Company's Elizabeth Jane Natural Cosmetics is a unique blend of organic and all natural ingredients creating a range of high-end skincare treatments. The Company has tested its Elizabeth Jane Natural Cosmetics with Holland & Barrett, the details of which are set out above.

The Company has appointed and is developing its relationships with a number of non-exclusive distributors to access channels for its products including:

- Spotless EDI Downer / Melbourne Cleaning Service – SuprCuvr cleaning of public transport infrastructure;
- Farmlands – ECO Nurture bio stimulant for New Zealand horticulture;
- GroPlus & Mountainside for ECO Nurture application for kiwifruit farms in New Zealand;
- Pacific Health Care – SuprCuvr disinfectant for public health infrastructure; and
- Oborne Health & Rener Health – pharmacy and health distribution for Soleo Organics sunscreen and PapayaActiv therapeutic skincare.

The Company also operates its own online store (sknlife.com) which is supported by Paypal, Afterpay and Amazon. The Company considers that Messrs Malone and Giglia are instrumental to the maintenance and development of the Company's relationships with its distributors and key stakeholders.

In respect of the Company's financial performance, the Company has a track record of achieving over $8 million from global test marketing sales of its products through its national and international network of distributors and online sales and over $8 million secured from R&D Rebate approval from AusIndustry, each of which Messrs Malone and Giglia have been instrumental in.

The Company continues to fund its projects through:

- capital raised during the last six months of $3.2 million with $1.7 million in cash as at 31 December 2025; and
- R&D rebate totalling $609,000 for FY2025 approved by AusIndustry and received in November 2025. As at HY2026 the R&D Rebate has been assessed at $253k rebate.

The Company continues to tightly manage cost overheads using contract manufacturers and distributors in Western Australia, New South Wales, Victoria and Queensland as required. The Company does not have any core debt and notes that each of its brands are positioned to increase sales through channels that can deliver scale-up revenues on continuous basis.

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Messrs Malone and Giglia are instrumental to the Company's success

The Company considers that Messrs Malone and Giglia, the Chairman and founding Directors of the Company, have been instrumental to the Company's success as set out above and are critical to ensure the Company's success going forward.

They each provide to the Company and its Shareholders:

- deep institutional knowledge of the Company's business, assets, operations, distributors and partners 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.

Ensuring Messrs Malone and Giglia's continued service on the Board enables a core of 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, particularly in light of the Company's current and anticipated success with its products and projects;
- 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 the Company's founding Directors, Messrs Malone and Giglia, would materially 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, and accordingly is not in the best interests of the Company or its Shareholders as a whole.

Contrastingly, the Board considers that the removal of Messrs Nicholas and Gordon would:

- assist in restoring continuity, stability and effective working relationships at Board level;
- reduce the risk of ongoing disruption to the Board and its composition; and
- enable the Company to operate in a more cohesive and effective manner,

each of which will allow the Board to focus its attention and resources on delivering value to its Shareholders.

The Board considers that these outcomes are in the best interests of the Company and its shareholders as a whole.

Uncertainty as to the future of the Company

Kingsbury Wealth has not provided the Company or any of its Shareholders with any detailed guidance as to Messrs Nicholas and Gordon's intentions for the Company in the future. As such, if Kingsbury Wealth, an entity that Mr Nicholas is the sole director and company secretary of, is successful in removing Messrs Malone and Giglia as Directors, and Messrs Nicholas and Gordon continue as Directors, the future of the Company and its success is unknown.

The Board with the leadership and guidance of Messrs Malone and Giglia has a clear direction for the future of the Company and its success through the implementation and continued development of its new and ongoing projects. The Board is concerned that the removal of each of the Company's Chairman and founding Directors, Messrs Malone and Giglia, as a Director in circumstances where Messrs Nicholas and Gordon remain will disrupt the Company's current plan for its projects and the future of the Company. Further, the disruption may have a negative impact on the

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Company's development activities and negotiations with its key distributors and partners, the details of which are set out above. Such a disruption could prevent the Company from realising the opportunities that Messrs Malone and Giglia have assisted the Company in creating and value of the Company's projects for the benefit of all of its Shareholders and their investment in the Company.

Effective control of the Company without paying a control premium

Kingsbury Wealth holds only approximately 7.3% of the total shares on issue in the Company. Earlier this year, Kingsbury Wealth demanded the appointment of each of Messrs Nicholas and Gordon as a director of the Company 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, including by assisting the encumbered Board in continuing to deliver value to its Shareholders, the Company instead agreed to appoint Messrs Nicholas and Gordon to the Board, which was announced to the ASX on 24 February 2026.

Following Messrs Nicholas and Gordon's appointment, Kingsbury Wealth then issued two section 249D notices to requisition a meeting to remove each of the Company's Chairman and long established and founding Directors, Dr Malone and Mr Giglia as a Director of the Company.

The Company acknowledges that it was incorrect in its assessment that Messrs Nicholas and Gordon may be beneficial to the Company and its Shareholders, including by assisting the encumbered Board in continuing to deliver value to its Shareholders. The Company now believes the removal of Messrs Nicholas and Gordon and re-constituting the Board so that it comprises of Directors who hold the necessary knowledge, skills, experience, fitness and propriety, suitability and competency in order to create and drive value Shareholder value.

If the First Resolution and Second Resolution are passed, and the Third Resolution and Fourth Resolution are not passed, Messrs Malone and Giglia, the Company's Chairman and founding Directors, will be removed from the Board and Messrs Nicholas and Gordon, two Directors who were appointed to the Board at the end of February 2026, will remain on the Board. In such circumstances, Messrs Nicholas and Gordon will hold almost half of the votes that may be cast at meetings of the Board.

The Board considers that the First Resolution and the Second Resolution are not in the best interests of the Company. Accordingly, for these reasons, the Board recommends that you vote **AGAINST** the First Resolution and the Second Resolution and voting **FOR** the Third Resolution and the Fourth Resolution to be considered at the Meeting.

Each Director the subject of a proposed removal has been provided with the opportunity to make written representations to shareholders in accordance with the Corporations Act. Mr Gordon has provided a statement in relation to his removal, a copy of which is included in Annexure A. Mr Nicholas has also provided a statement in relation to is removal, a copy of which is included in Annexure B.

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

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Resolution 1 – Removal of Mr Filippo (Phil) Leone Giglia as a Director

Resolution 1 is for the removal of Mr Filippo (Phil) Leone Giglia as a Director.

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

Board Recommendation



The Board is against the removal of Mr Filippo (Phil) Leone Giglia as a Director and recommends that Shareholders **VOTE AGAINST** Resolution 1.

The Chairman does not support this Resolution and will be voting all shares held AGAINST the removal of Mr Filippo (Phil) Leone Giglia as a Director.

Resolution 2 – Removal of Dr Peter Francis Malone as a Director

Resolution 1 is for the removal of Dr Peter Francis Malone as a Director.

As noted above, the Company considers that Dr Malone has been instrumental to the Company's success and is critical to ensure the Company's success going forward.

Board Recommendation



The Board is against the removal of Dr Peter Francis Malone as a Director and recommends that Shareholders **VOTE AGAINST** Resolution 2.

The Chairman does not support this Resolution and will be voting all shares held AGAINST the removal of Dr Peter Francis Malone as a Director.

Resolution 3 – Removal of Mr Roderick Anthony Nicholas as a Director

Resolution 3 is for the removal of Mr Roderick Anthony Nicholas as a Director.

As noted above, the Company considers that Mr Nicholas does not hold the necessary knowledge, skills, experience, fitness and propriety, suitability or competency in order to create and drive value Shareholder value and accordingly will not be able to effectively discharge his duties, or provide any value, to the Shareholders.



Board Recommendation

The Board supports the removal of Mr Roderick Anthony Nicholas as a Director and recommends that Shareholders **VOTE FOR** Resolution 3.

Your Chairman supports this Resolution and will be voting all shares held FOR the removal of Mr Roderick Anthony Nicholas as a Director.

Resolution 4 – Removal of Mr Joshua Gordon as a Director

Resolution 4 is for the removal of Mr Joshua Gordon as a Director.

As noted above, the Company considers that Mr Gordon does not hold the necessary knowledge, skills, experience, fitness and propriety, suitability or competency in order to create and drive value shareholder value and accordingly will not be able to effectively discharge his duties, or provide any value, to the Shareholders.

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Board Recommendation

The Board supports the removal of Mr Joshua Gordon as a Director and recommends that Shareholders **VOTE FOR** the Second Resolution.

Your Chairman supports this Resolution and will be voting all shares held FOR the removal of Mr Joshua Gordon as a Director.

Resolution 5 – Approval to amend the Constitution

Resolution 5 has been proposed by the Company for Shareholders to approve an amendment to clause 13.1 of the Constitution.

Section 136(2) of the Corporations Act provides that the Company must obtain approval of its shareholders by special resolution to amend its Constitution. A special resolution must be passed by at least 75% of the votes cast by shareholders who are entitled to vote at the Meeting.

Clause 13.1 of the Constitution provides that the maximum number of Directors is nine Directors.

As the maximum number of Directors under the Constitution is nine, and given the potential for smaller Shareholders to requisition a meeting to appoint additional Directors would be disruptive and may result in persons that lack the necessary knowledge, skills, experience, qualifications and strategic alignment to add value to the Board, the Company has proposed the Fifth Resolution to amend clause 13.1 of the Constitution such that the maximum number of Directors be reduced from nine Directors to:

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

The Board considers that the current limit in the Constitution on the number of Directors is no longer optimal for the Company's needs and objectives.

In recent months, the Company has experienced a period of board instability, including multiple requisitions of meetings under section 249D of the Corporations Act and competing proposals in relation to Board composition as set out in this Notice. While the Board respects the right of every Shareholder to be heard, repeated changes to the size and composition of the Board over a short period can be disruptive and may adversely affect:

- the effectiveness of Board's decision-making;
- continuity of strategy and oversight; and
- the Company's ability to focus on its operations and long-term value creation and maximisation for Shareholders.

The proposed amendment to the Constitution is intended to promote a more stable and effective Board structure by ensuring that the size of the Board remains appropriate for achieving the Company's objectives and is not subject to frequent or significant fluctuation.

Importantly, the proposed amendment to the Constitution does not remove or limit shareholders' rights under the Corporations Act, including the right to requisition meetings or to vote on the appointment or removal of Directors. Rather, it provides a clearer framework within which those rights are exercised, supporting orderly governance and reducing the risk of ongoing disruption.

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The Board considers that the proposed amendment to the Constitution will assist in striking an appropriate balance between:

- maintaining a breadth and diversity of knowledge, skills, experience and independence; and
- enabling efficient and effective decision-making.

The Board considers that the proposed amendment to the Constitution is in the best interests of the Company and its Shareholders as a whole, as it will:

- support Board stability and continuity for the Shareholders;
- enhance the effectiveness of governance processes of the Company; and
- reduce the potential for ongoing disruption associated with repeated changes to Board size and composition,

each of which in turn will allow the Board to continue to focus on and prioritise the long-term value creation and maximisation for Shareholders.

Board Recommendation



The Board supports the proposed amendment to the Constitution and recommends that Shareholders **VOTE FOR** the Fifth Resolution.

Your Chairman supports this Resolution and will be voting all shares held FOR the amendment to the Constitution.

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Glossary

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

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 Booklet.
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.
Meeting	means the general meeting of Shareholders to be held at Level 1, 1260 Hay Street, West Perth WA 6005 on Tuesday, 2 June 2026 commencing at 11am (Perth time).
Notice of Meeting	means this Notice of Meeting.
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.

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Annexure A – Gordon Director statement

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Director Recommendation – Joshua Gordon

(Against Removal of Joshua Gordon)

DIRECTOR'S RECOMMENDATION

Resolution: Removal of Mr Joshua Gordon as Director

Joshua Gordon, Non-Executive Director of Skin Elements Limited (Company), strongly recommends that shareholders **VOTE AGAINST** the resolution to remove him as a director of the Company.

In Mr Gordon's opinion, the proposed removal is premature, strategically counterproductive, and not in the best interests of the Company as a whole, particularly at a time when the Company requires a clear and disciplined pathway to restore shareholder value.

This recommendation is made having regard to Mr Gordon's duties as a director to act in the best interests of the Company as a whole.

Explanatory Statement

Background

The resolution to remove Mr Gordon has been requisitioned under section 249D of the Corporations Act 2001 (Cth).

This follows a broader period of shareholder engagement and governance scrutiny, including a statement provided under section 249P, which outlined concerns regarding:

- historical share price performance
- accumulated losses
- governance and execution

Mr Gordon acknowledges these concerns and notes that they were a key factor in his appointment to the Board as part of a broader process of renewal.

In his opinion, he was appointed to contribute to:

- improved governance oversight
- enhanced capital discipline
- stronger execution capability
- improved engagement with the market

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Relevant Experience

Mr Gordon has served as a director of ASX-listed companies that have undergone material re-ratings and turnaround processes, including:

- ASX: AVM – share price increased from approximately $0.02 to $0.18 during his tenure
- ASX: DAL – share price increased from approximately $0.016 to $0.105 during his tenure
- ASX: LIB – involvement in a successful turnaround

In his opinion, this experience demonstrates an ability to operate in underperforming environments and deliver improved shareholder outcomes, which is directly relevant to the Company's current position and exactly what SKN needs right now to create value for all shareholders.

Mr Gordon's plan for value creation for all SKN shareholders

Mr Gordon is focused on implementing a disciplined and practical strategy to improve the Company's performance and restore shareholder value. His key priorities include but are not limited to:

- Cost discipline and efficiency: reducing costs by improving productivity and operational efficiency across the business. Mr Gordon has already sought to progress initiatives in this regard, however these were not supported by other directors.
- Revenue growth from existing assets: increasing sales of the Company's existing product suite and identifying complementary cross-selling opportunities to existing customer channels.
- Operational improvement: driving a culture of efficiency and accountability, with a focus on achieving more with existing or fewer resources.
- Balance sheet discipline: addressing the Company's accumulated losses through improved execution, cost control and commercial focus.
- Shareholder value creation: prioritising sustainable growth in the Company's share price and long-term shareholder returns, noting that meaningful and sustained value creation has not been achieved since the Company's IPO in 2017.

In Mr Gordon's opinion, these initiatives are fundamental to repositioning the Company and delivering improved outcomes for shareholders.

Timing and Governance

Mr Gordon has only recently been appointed and has not yet had a reasonable opportunity to contribute or implement meaningful change.

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In his opinion, removing a newly appointed director prior to any reasonable period of performance assessment is inconsistent with sound governance practice and undermines accountability.

Impact of Removal

The proposed removal would:

- disrupt the Board's renewal process
- reduce capital markets capability at Board level
- weaken the Company's ability to reposition strategically
- risk reinforcing existing structures and delaying necessary reform

---

Shareholder Considerations

While continuity may be argued, shareholders should consider whether continuity has delivered acceptable outcomes to date.

The shareholder materials highlight a prolonged period of value erosion and governance concerns.

In that context, Mr Gordon considers that the key consideration should be capability and relevance of experience, rather than tenure.

Conclusion

Mr Gordon believes that shareholders are best served by a Board that prioritises:

- accountability
- capital discipline
- execution and
- shareholder returns

In his opinion, his experience and approach are aligned with improving governance standards, enhancing execution capability and rebuilding shareholder value.

Accordingly, Mr Gordon strongly recommends that shareholders **VOTE AGAINST** the resolution.

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Important Notice

This statement reflects the personal views of Mr Gordon in his capacity as a director.

Shareholders should carefully consider all information provided in the Notice of Meeting before making their voting decision.

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Annexure B – Nicholas Director statement

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DIRECTOR'S RECOMMENDATION

Resolution: Removal of Mr Roderick Nicholas as Director

Director's Recommendation (Roderick Nicholas)

Roderick Nicholas, Non-Executive Director of Skin Elements Limited (Company), **STRONGLY recommends that shareholders VOTE AGAINST** the resolution to remove him as a director of the Company.

In Mr Nicholas' opinion, this resolution is **premature, strategically misguided and would undermine the Company's ability to implement necessary governance and operational reforms**.

Explanatory Statement

This resolution arises under section 249D of the *Corporations Act 2001 (Cth)* following a period of shareholder concern regarding the Company's performance, governance and cost structure, as outlined in the shareholder statement by Mr Nicholas against Mr Malone and Mr Giglia provided under section 249P.

Mr Nicholas acknowledges those concerns and notes that they were the basis upon which he agreed to join the Board. His appointment was intended to contribute to a reset in governance, improve commercial discipline and support the delivery of tangible business outcomes.

Mr Nicholas brings extensive experience in building and scaling businesses, as well as restructuring underperforming operations. This is not theoretical experience; it is directly applicable to the Company's current circumstances.

Mr Nicholas' Plan for Value Creation for all SKN Shareholders

Mr Nicholas is focused on implementing a disciplined and practical strategy to improve the Company's performance and restore shareholder value. His key priorities include:

- **Cost discipline and efficiency:** reducing costs by improving productivity and operational efficiency across the business. Mr Nicholas has already sought to progress initiatives in this regard, however these have not, to date, been adopted by the Board.
- **Revenue growth from existing assets:** increasing sales of the Company's existing product suite and identifying complementary cross-selling opportunities to existing customer channels.

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- **Operational improvement:** driving a culture of efficiency and accountability, with a focus on achieving improved outcomes with existing or fewer resources.
- **Balance sheet discipline:** addressing the Company's accumulated losses through improved execution, cost control and stronger commercial focus.
- **Shareholder value creation:** prioritising sustainable growth in the Company's share price and long-term shareholder returns, noting that sustained value creation has been limited since the Company's IPO in 2017.

In Mr Nicholas' opinion, these initiatives are fundamental to repositioning the Company and delivering improved outcomes for shareholders.

Mr Nicholas has only recently joined the Board and has not yet had sufficient time to implement or contribute to meaningful change. Removing him at this stage would prevent that change from occurring and undermine the very purpose of Board renewal.

The implications of removal are clear. It would create instability at Board level, disrupt the process of reform and risk entrenching historical practices that have not delivered acceptable outcomes. It would also signal to the market that the Company is unwilling to commit to a disciplined and structured turnaround process.

Mr Nicholas considers that effective governance requires directors to be given a reasonable opportunity to perform and to be assessed on outcomes, not prematurely removed before those outcomes can be delivered.

Conclusion

This resolution is not about performance. It is about whether the Company will allow change to occur.

In Mr Nicholas' opinion, removing newly appointed directors before they have had the opportunity to contribute is not in the best interests of the Company or its shareholders.

Accordingly, shareholders are **STRONGLY urged to VOTE AGAINST** this resolution.

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Annexure C – Section 249P statement

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STATEMENT TO SHAREHOLDERS OF SKIN ELEMENTS LIMITED
Section 249P of the Corporations Act 2001

From: Kingsbury Wealth Pty Ltd ATF the Kingsbury Investments Unit Trust (7.3% shareholder)

Regarding: Removal of Mr Peter Francis Malone & Mr Filippo (Phil) Giglia as Directors

Dear Shareholder,

Kingsbury Wealth Pty Ltd ATF the Kingsbury Investments Unit Trust (**Requisitioning Shareholder**) writes as a substantial shareholder of Skin Elements Limited ('**SKN**').

Its sole director, Roderick Nicholas, is also a recently appointed Non-Executive Director of SKN.

This statement is made solely in the capacity as Requisitioning Shareholder and not as a director of SKN.

The Requisitioning Shareholder has requisitioned a meeting seeking the removal of Mr Peter Francis Malone and Mr Filippo (Phil) Giglia as Directors because, in its opinion, SKN requires an immediate reset in governance, oversight, management and capital discipline to protect and rebuild shareholder wealth.

Since listing in 2017 under Mr Malone's leadership, **SKN's share price has declined** from **$0.20** to approximately **$0.005** per share (**down 98%**), while accumulated losses increased from **$234,367 (30 June 2016)** to **$28.1 million (30 June 2025).**

Since **Mr Giglia** joined the Board in November 2017, the share price has declined from approximately **$0.145** to approximately **$0.005** (**down 97%**), and accumulated losses increased from **$2.2 million (30 June 2017)** to **$28.1 million (30 June 2025).**

In the opinion of the Requisitioning Shareholder, this sustained value destruction raises serious concerns regarding Board oversight, accountability, capital allocation and the ability of the Board to execute an effective strategy to generate shareholder value, as well as Mr Malone's ability to build a successful business.

Mr Malone has received aggregate cash fees of **$2,151,942** and total remuneration of **$2,867,737** since 2016.

Mr Giglia, as director has received **$411,955** in cash fees.

SKN's CFO, Mr Craig Piercy, has also been with the Company since IPO and has received **$1,396,309** in cash fees and total remuneration of **$1,705,940**.

Mr Piercy is also the **requisitioning shareholder** of the **s249D** against newly appointed directors, **Mr Roderick Nicholas and Mr Joshua Gordon**.

In the opinion of the Requisitioning Shareholder, taken together, remuneration paid to long-standing executives and directors is difficult to reconcile with the significant decline in shareholder wealth.

In the opinion of the Requisitioning Shareholder, there are concerns regarding cost discipline.

SKN maintains separate **CFO ($176,280 p.a.)**, **Company Secretary ($30,000 p.a.)** and **accounting ($82,541 p.a.)** functions, **totalling $288,821 p.a.**

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Comparable ASX-listed companies typically operate with lower cost bases, often around **$100,000 p.a. or less for the same functions.**

In the opinion of the Requisitioning Shareholder, executive personnel appear to receive full-time economic benefits for minimum part-time commitments.

Mr Malone (Executive Chairman), Mr Piercy (CFO) and Mr Fung (Chief Technical Advisor) are each required to provide a minimum of 100 hours of service per month (approximately 22 hours per week), raising concerns regarding alignment between remuneration and performance.

There is also a history of accrued fees being converted into equity at low prices.

In November 2025, **Mr Malone converted $800,000** of accrued director fees into equity at **$0.002 per share** for **400,000,000 shares** with **200,000,000 attaching options.**

In the opinion of the Requisitioning Shareholder, this raises questions regarding fairness and alignment with shareholders.

Mr Giglia also receives an **additional $20,000 p.a. as Chairman of the Audit and Risk Committee and the Nomination and Remuneration Committee**, which, in the context of SKN's size and prolonged value erosion, indicates broader remuneration and cost control concerns.

The Requisitioning Shareholder considers clear and timely disclosure of material changes to executive contract terms to be a fundamental governance expectation.

There are also **concerns** regarding **conflict management. The Executive Chairman and CFO** have consultancy arrangements with Boston Technology Management Pty Ltd **(Boston Tech)**. As disclosed, **Boston Tech incurred expenditure on behalf of SKN, with reimbursements of $673,503 (2025) and $816,199 (2024).**

In the opinion of the Requisitioning Shareholder, such arrangements require robust disclosure and transparent management of potential conflicts.

Operationally, SKN has communicated a commercialisation strategy for several years as early as the 2021 Annual Report; however, based on publicly available disclosures, in the opinion of the Requisitioning Shareholder, there appears to have been **limited sustained progress beyond statutory announcements, capital raisings and research and development updates. The last substantive business update appears to have been on 30 March 2023**.

In **assessing Board and management effectiveness**, shareholders should consider **share price performance, remuneration and relevant experience**.

Mr Malone and Mr Giglia have **received significant fees** over many years while **shareholder wealth has materially declined**.

It is understood that **Mr Giglia's ASX-listed company experience has been limited to SKN during this period of value erosion.**

By contrast, newly appointed directors Joshua Gordon and Roderick Nicholas bring extensive experience in ASX-listed companies, turnaround situations and small-cap investing. Mr Nicholas has decades of experience building consumer businesses from loss-making to profitable enterprises, and Mr Gordon has led multiple ASX-listed turnarounds, improving

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performance and delivering shareholder returns. In the opinion of the Requisitioning Shareholder, this experience aligns with SKN's needs.

Maintaining the status quo is unlikely to deliver improved outcomes when, **in the opinion of the Requisitioning Shareholder, Mr Malone and Mr Giglia have not delivered acceptable shareholder outcomes.**

This proposal is not about control, but **about improving governance, discipline and share price performance for all shareholders.**

While continuity may be argued as important, **it has not delivered acceptable outcomes. This proposal supports a focus** on **execution, cost discipline, commercialisation and improved communication.**

The question for shareholders is straightforward: what confidence can there be in SKN's ability to deliver improved share price outcomes if the current personnel structure which has failed shareholders remains unchanged?

In the opinion of the Requisitioning Shareholder, **SKN requires a Board that prioritises governance, accountability and shareholder returns.**

The Requisitioning Shareholder will vote all its shares in favour of the resolutions to remove Mr Malone and Mr Giglia and urges shareholders to do the same.

Your vote matters. Your capital matters. This decision matters.

Yours sincerely,



Roderick Nicholas

Sole Director and Company Secretary,
Kingsbury Wealth Pty Ltd
for the Requisitioning Shareholder
21 April 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

X99999999999

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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 (AWST) on Tuesday, 2 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 - 2 and IN FAVOR of resolutions 3 - 5.

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 Filippo (Phil) Leone Giglia as a Director	☐	☐	☐
2 Removal of Dr Peter Francis Malone as a Director	☐	☐	☐
3 Removal of Mr Roderick Anthony Nicholas as a Director	☐	☐	☐
4 Removal of Mr Joshua Gordon as a Director	☐	☐	☐
5 Approval to amend the Constitution	☐	☐	☐

* 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 PRX2601A

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 (AWST) on Sunday, 31 May 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.

For personal use only