



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Template Capital Change Notice

Updated as at February 2025

Section 1: Issuer information	
Name of issuer	AFT Pharmaceuticals Limited
NZX ticker code	AFT
Class of financial product	Unlisted options to acquire ordinary shares in the Company (" Options ") issued under the AFT Pharmaceuticals Limited Long Term Incentive Plan (" LTI Plan ")
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	495,000
Nominal value (if any)	There is no nominal value for the Options
Issue/acquisition/redemption price per security	No amount is payable for the grant of Options The Options have an exercise price being of \$3.49
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	The Company has 104,866,260 ordinary shares on issue. 495,000 Options to subscribe for a potential maximum 485,000 ordinary shares represent approximately 0.46 % of the ordinary shares on issue.
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	The Options vest (and therefore become available for exercise) in three tranches subject (in respect of each tranche) to the Company meeting a performance hurdle of achieving budgeted EBITDA for the financial year to which the tranche relates, and the relevant Option holder remaining an employee of the Company as at the date of release to NZX/ASX of the annual results for the financial year to which the tranche relates. Each vested Option may be exercised at the exercise price of \$3.49, at any time in the two year period following notification of vesting to the Option holder.

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of Options under the LTI Plan to incentivise employees to grow the share price of the Company and to attract, motivate and retain employees.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	659,400 Options
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	AFT Directors resolution authorising the issue of the Options pursuant to NZX Listing Rule 4.6.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Any ordinary shares issued on vesting of the Options will rank equally with existing ordinary shares.
Date of issue/acquisition/redemption ²	21 May 2026
Section 3: Disclosure required for Placements made under Rule 4.5.1	
<i>[Issuers may opt to release Section 3 information (if not already done so) in a separate announcement within five Business Days of the issuance. Delete this Section 3 if capital change is not the result of a Placement under Rule 4.5.1]</i>	
Details of the approach in identifying investors who were able to participate in the offer and how their respective allocations in the offer were determined. The explanation must set out the key objectives and criteria the Issuer adopted in the allocation process, whether one of those objectives was a best effort to allocate on a pro rata basis to existing holders of the Issuer's Equity Securities, and any significant exceptions or deviations from those objectives and criteria.	N/A
Section 4: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Malcolm Tubby
Contact person for this announcement	Malcolm Tubby
Contact phone number	09 488 0232
Contact email address	09 488 0232
Date of release through MAP	22 May 2026

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).