Proposed share consolidation

Shareholder questions and answers

9 October 2026

What is Alcidion proposing?

Alcidion is seeking shareholder approval to consolidate its ordinary shares and performance rights on a 1-for-10 basis. If approved, every 10 Alcidion shares held on the record date will become one Alcidion share.

The proposal will be considered at the Annual General Meeting on Thursday 12 November 2026, as Resolution 3.

Why is the Board proposing the consolidation?

The Board considers that Alcidion's current number of shares on issue, approximately 1.35 billion, is large relative to the Company's scale and makes its capital structure less readily comparable with relevant listed peers.

The consolidation is intended to simplify the Company's capital structure by reducing the number of shares on issue to approximately 135 million. It is also intended to improve price granularity (the size of the smallest possible price movement). Under ASX rules, the minimum price movement for shares trading between $0.10 and $2.00 is half a cent. At a share price of around $0.10, half a cent is a 5% movement. At the equivalent post-consolidation price of around $1.00, the same half-cent step is a 0.5% movement.

The Board also believes that a share price expressed in dollars rather than cents may make Alcidion shares accessible to a broader range of investors, some of whom apply minimum share price criteria.

Does the consolidation increase the value of my investment?

No. The consolidation changes the number of shares you hold and the quoted price per share, but it does not by itself change the value of the Company or the value of your total investment.

For example:

Before consolidation	After 1-for-10 consolidation
100,000 Alcidion shares	10,000 Alcidion shares
Assumed share price: $0.10	Assumed share price: approximately $1.00
Total holding value: $10,000	Total holding value: $10,000

This example is for illustration only. After the consolidation takes effect, the market price of Alcidion shares may rise or fall in the ordinary course of trading.

Will my percentage ownership in Alcidion change?

No. All shareholders will be treated on the same 1-for-10 basis. Accordingly, your proportional ownership interest in Alcidion should remain the same, subject only to the rounding of any fractional entitlement.

Is Alcidion raising capital through this proposal?

No. The consolidation is not a capital raising. It does not involve the issue of new shares for cash, and it does not dilute shareholders.

Does the consolidation change the Company's strategy or financial position?

No. The consolidation does not change Alcidion's strategy, operations, assets, liabilities, cash position or underlying value.

Will the consolidation make the share price higher?

The quoted price per share is expected to adjust by approximately the same ratio as the reduction in the number of shares. For example, if the share price immediately before the consolidation were $0.10, the theoretical equivalent price after a 1-for-10 consolidation would be approximately $1.00.

That is a mathematical adjustment, not a gain in economic value. The actual share price after implementation will be determined by the market and may differ from the theoretical equivalent price.

Does the consolidation guarantee reduced volatility, better liquidity or a higher future share price?

No. The Company is not making any forecast or assurance about future share-price performance, trading liquidity, volatility or investor demand.

The Board considers that the consolidation may improve price granularity by reducing the percentage represented by the minimum ASX price increment. However, market outcomes will continue to depend on normal trading activity, market conditions and perceptions of the Company's performance and prospects.

What happens to my shares?

You do not need to take any action. Your holding will be updated automatically, whether it is held through a broker (CHESS sponsored, with a HIN) or directly on the register (issuer sponsored, with an SRN).

During the deferred-settlement period, there may be a short delay before all broker platforms display final post-consolidation information. If you have questions about the display of your holding, contact your broker.

What is deferred settlement?

Deferred settlement is a standard ASX process used while the share register is being updated after a corporate action such as a share consolidation.

If the consolidation is approved, trading in Alcidion shares on a deferred-settlement basis is expected to commence on 16 November 2026. Normal trading is expected to resume on 25 November 2026. During this period, shareholders can continue to trade, but settlement occurs after the Company's register has been updated.

If you plan to sell during this period, please check your post-consolidation holding first, for example through your broker or Computershare's Investor Centre, so that you do not sell more shares than you hold. Trades made during the deferred settlement period are expected to settle on 27 November 2026.

What happens if my shareholding is not divisible by 10?

Where the 1-for-10 calculation results in a fraction of a share, that fractional entitlement will be rounded up to the next whole number.

For example, a shareholder with 15 shares would receive two shares after the consolidation rather than 1.5 shares.

What happens to performance rights?

All performance rights on issue (approximately 26.7 million) will be adjusted on the same 1-for-10 basis, to approximately 2.7 million, in accordance with the ASX Listing Rules and the applicable performance-right plan rules. This is intended to preserve their relative economic position.

Do I need to do anything?

No action is required from shareholders if the consolidation is approved.

Shareholders should ensure that their contact details and communication preferences are up to date with the share registry. Shareholders will receive an updated holding statement following implementation of the consolidation.

When will I receive a new holding statement?

New holding statements are expected to begin being issued from 18 November 2026, with the register update and despatch process expected to be completed by 24 November 2026.

Once the consolidation takes effect, existing holding statements will no longer be evidence of the number of shares you hold.

How do I vote?

The consolidation is Resolution 3 at the Annual General Meeting, to be held online at 4:00pm (AEDT) on Thursday 12 November 2026. It is an ordinary resolution, so it needs more than half of the votes cast to pass.

You can vote online during the meeting or appoint a proxy. Proxy forms must be received by Computershare by 4:00pm (AEDT) on Tuesday 10 November 2026. Details are in the Notice of Annual General Meeting.

The Board recommends that shareholders vote in favour of Resolution 3.

What happens if shareholders do not approve the consolidation?

The consolidation will not proceed and Alcidion's capital structure will stay as it is.

Are there any tax consequences?

The consolidation is not expected to have tax consequences for Australian resident shareholders. It is not a capital gains tax (CGT) event. The total cost base of your shares does not change; it is spread across the smaller number of shares, and the acquisition date stays the same.

Shareholders who live outside Australia, including in New Zealand and the United Kingdom, should seek advice under their local tax laws. This is general information only, and you should obtain your own tax advice.

What are the key dates?

Key event	Expected date
Last time for proxy forms to be received (4:00pm AEDT)	10 November 2026
Annual General Meeting and shareholder vote	12 November 2026
Last day for pre-consolidation trading	13 November 2026
Deferred-settlement trading commences	16 November 2026
Record date	17 November 2026
New holding statements commence being issued	18 November 2026
Deferred-settlement trading ends	24 November 2026
Normal trading commences	25 November 2026
Trades made during deferred settlement settle	27 November 2026

The timetable is indicative and may be changed at the Board's discretion, subject to the ASX Listing Rules.

Where can I obtain further information?

For questions about your shareholding or holding statement, contact Alcidion's share registry, Computershare Investor Services, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

For general questions about the proposed consolidation, contact Alcidion Investor Relations at investor@alcidion.com.

Important information

This Q&A is a plain English summary prepared to help shareholders. It is general information only and is not financial, legal or tax advice. Please read the Notice of Annual General Meeting released to the ASX on 9 October 2026 in full. If there is any inconsistency, the Notice of Meeting prevails.