

Top 20 shareholder report as of October 16, 2023.

Position	Holder Name	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	93,339,060	5.88%
2	GEORGE ANASTASSOV	66,972,077	4.22%
3	PRASCH BV	63,954,841	4.03%
4	MR RAYMOND LAURENCE CARROLL	32,250,000	2.03%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	27,739,978	1.75%
6	BNP PARIBAS NOMS PTY LTD DEUTSCHE BANK TCA <DRP>	25,838,250	1.63%
7	BROWNNARROWS PTY LTD <EJM A/C>	24,000,000	1.51%
8	MR JOEL BRADLEY LATHAM	23,748,414	1.50%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	19,093,723	1.20%
10	CITICORP NOMINEES PTY LIMITED	18,885,054	1.19%
11	MR PETER WIDDOWS	15,973,694	1.01%
12	MR KAIDE WANG	15,700,000	0.99%
13	BAGBO PTY LTD	15,016,434	0.95%
14	IMI LLC	14,642,234	0.92%
15	MR BRIAN PETER BYASS	14,247,191	0.90%
16	GEMINI CAPITALLL LLC <THE ARS A/C>	13,787,086	0.87%
17	ELLAZ PTY LTD <THE RIPPER FAMILY A/C>	13,742,467	0.87%
18	SLADE TECHNOLOGIES PTY LTD <EMBREY FAMILY S/F A/C>	13,350,000	0.84%
19	ALIGNMENT CAPITAL PTY LTD	13,194,248	0.83%
20	UNION SQUARE CAPITAL PTY LTD <ENDEAVOR A/C>	13,100,000	0.83%
	Total	538,574,751	33.94%
	Total issued capital - selected security class(es)	1,587,011,823	100.00%

Statement on Former Director Dr Sudhanshu Agarwal

Melbourne, Australia, October 17, 2023 – Incannex Healthcare Limited (Nasdaq: IXHL) (ASX: IHL), ('Incannex' or the 'Company') has become aware of legal claims against former director, Dr Sudhanshu (Sud) Agarwal. The public allegations against Dr Agarwal relate to business activities unrelated to Incannex. The allegations were made against Dr Agarwal on or around 13 September 2023, well after his tenure as a director in Incannex, which ceased 16 months ago in June of 2022. Whilst it is not for the board of Incannex to comment on the allegations themselves nor the validity of the allegations, the company felt compelled to make this clarification due to the number of inbound queries from shareholders.

Incannex wishes to advise that Dr Agarwal and his associated company Cannvalate Pty Ltd are no longer shareholders of Incannex. As at the top 20 shareholder report published 30 August of 2023, Dr Agarwal and Cannvalate Pty Ltd held 34.08M and 32.00M shares, respectively. Furthermore, Dr Agarwal has no title or economic benefit attributable to him from any intellectual property owned by Incannex, including patents, clinical programs, or any other company owned assets within its IP portfolio.

This statement has been approved by the Incannex Board of Directors.