



November 20, 2023

Ms. Jennifer Fainer
NASDAQ
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Email: otccorpactions@finra.org

Subject: Incannex Healthcare Limited
CUSIP: 45333L106
Symbol: IXHL

Duewa Brooks
Vice President

Deutsche Bank Trust Company Americas
Trust and Agency Services
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Dear Jennifer:

Deutsche Bank Trust Company Americas, as depositary (the "Depositary"), has been informed by Incannex Healthcare Ltd ("Incannex") of a proposed scheme of arrangement in accordance with section 411 of the Corporations Act 2001, between the Company and the holders of its ordinary shares ("Shares") in connection with the 'company's proposal to redomicile to the United States (the "Share Scheme").

As a result of the Share Scheme, the Depositary who holds the ordinary shares of the Company at the Australian custodian ("Custodian") for the benefit of the American Depositary Shares ("ADS") Holders will be issued through the Custodian one (1) share of common stock of Incannex Healthcare Inc. ("US Holdco") for every four (4) ADSs representing or one hundred (100) ordinary shares of the Company (each ADS representing twenty-five (25) ordinary shares of the Company) (the "Share Scheme Consideration"). Effective November 28, 2023 ADS's will mandatorily exchanged for the new Incannex US shares.

The depositary books are closed for all transactions. The DR facility for Incannex Healthcare Ltd is now terminated.

Duewa Brooks

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Equniti Trust Company (EQ)
Bloomberg

Depositary Receipts
Trust and Agency Services

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