

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 29, 2024

Incannex Healthcare Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other Jurisdiction of Incorporation)	001-41106 (Commission File Number)	93-2403210 (IRS Employer Identification No.)
Suite 105, 8 Century Circuit Norwest, NSW 2153 Australia (Address of Principal Executive Offices)		Not applicable (Zip Code)

Registrant's Telephone Number, including Area Code: +61 409 840 786

(Former Name or Former Address, if Changed Since Last Report): Not Applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, \$0.0001 par value per share	IXHL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Madhukar Bhalla, Chief Financial Officer and Secretary of Incannex Healthcare Inc. (the “Company”), recently notified the Company of his decision to resign from his positions effective as of February 28, 2024. Mr. Bhalla’s decision does not reflect any disagreement with, or the existence of any irregularities in, the Company’s operations, policies, accounting principles, practices, financial statements or disclosures.

The Company’s Board of Directors has appointed Joseph Swan, the current Treasurer and Controller of the Company, as its Chief Financial Officer and Secretary effective as of February 29, 2024. Mr. Swan will maintain his position as Treasurer of the Company.

Mr. Swan, age 32, has been the Treasurer and Controller of the Company since July 2023 and he was Head of Finance of Incannex Healthcare Limited (“Incannex Australia”) from November 2021 to November 2023, when Incannex Australian re-domiciled to Delaware with the Company becoming the parent entity and Incannex Australia becoming a subsidiary. Prior to joining Incannex Australia, Mr. Swan had been an Audit Supervisor at HLB Mann Judd, an Australian accounting and advisory firm, from May 2020 to November 2021, an internal auditor at INPEX Australia, an energy company, from July 2017 to July 2018 and an analyst at Deloitte Australia from February 2015 to June 2017. Mr. Swan is a chartered accountant in Australia and New Zealand and holds a university degree in commerce and accounting from the University of Western Australia.

During his career, Mr. Swan has been responsible for reviewing financial statements and preparing audit report, both as independent auditor and in-house accountant. In particular, Mr. Swan has been tasked with coordinating the audit team dedicated to the preparation and delivery of financial statements and audit reports.

Under the terms of his employment contract with the Company, Mr. Swan will receive an annual base salary of A\$205,000. Mr. Swan will also be eligible to receive up to 20% of his fixed salary, payable in cash, if certain short term targets are met and up to a total value of A\$200,000 of shares of common stock of the Company if certain long term targets are met. Mr. Swan’s employment contract has no fixed term and can be terminated at will by either party with three months’ notice or for cause by the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Employment Agreement, dated February 27, 2024, between Incannex Healthcare Inc. and Joseph Swan
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Incannex Healthcare Inc.

Date: March 5, 2024

/s/ Joel Latham

Name: Joel Latham

Title: Chief Executive Officer and President



Table of Contents
 Incannex Healthcare Inc – Executive Employment Contract
 27 February 2024

Category	Sub Category	Page
1. Employment		
1.1	Engagement	2
1.2	Employment Commencement Date	2
1.3	Exclusivity	2
1.4	Employment Contract Term	2
2. Employment Duties		
2.1	Your Duties	2
2.2	Hours of Work	2
2.3	Reporting Relationship	3
2.4	Work Location	3
2.5	Adherence to Policies & Procedures	3
3. Remuneration Package		
3.1	Salary	3
3.2	Superannuation	3
3.3	Salary Review	3
3.4	Short Term Incentive (STI)	3
3.5	Long Term Incentive (LTI)	3
3.6	Travel & Business Expenses	4
4. Leave		
4.1	Annual Leave	4
4.2	Sick Leave	4
4.3	Long Service Leave	4
4.4	Special leave	4
5. Confidentiality & Intellectual Property		
5.1	Confidentiality	4
5.2	Intellectual Property	4
6. Workplace Health & Safety		5
7. Dispute Resolution		
7.1	Dispute Resolution procedure	5
7.2	General Dispute Resolution	5
8. Unsatisfactory Work Performance		
8.1	Unsatisfactory Work Performance Procedure	6
9. Termination		
9.1	Termination for Unsatisfactory Performance or Behaviour	6
9.2	Termination Regarding a Serious Breach	6
9.3	Voluntary Resignation	7
9.4	Termination with Notice	7
9.5	Redundancy	7
9.6	Termination Payment	7
9.7	Return of Company Property	8
10. Restraint on your Conduct		
10.1	Involuntary termination	8
10.2	Voluntary termination	8
11. Other		
11.1	Governing Law	8
11.2	Waiver	8
11.3	Severance	8
11.4	Contract Amendment	8
Contract Signatures		9
Schedule 1		
Remuneration Summary		10



**Impression Healthcare Inc (IXHL)
Employment Contract for Senior Staff – Joseph Swan**

1. Employment

1.1 Engagement

Incannex Healthcare Inc (IXHL) agrees to employ you to perform the duties as outlined in your position as Chief Financial Officer and any associated performance agreements, which fall within your position scope and outlined in your job description.

Subject to the relevant laws, this employment contract (referred to as 'Contract') constitutes your entire contract of employment with IXHL.

It supersedes any prior understanding or employment Contract between you and IXHL and/or its subsidiary companies.

1.2 Employment Commencement Date

Your employment under this contract commences on 29 February 2024 and your employment contract is open ended.

1.3 Exclusivity

You agree that your services shall be exclusive to IXHL during the term of this Contract and that you will not during this period, without the prior written consent of IXHL, be engaged in or undertake any work for any other person, firm or corporation.

1.4 Employment Contract Term

The terms of the contract are open ended and will remain in force until termination by either the Employer or Employee. Termination arrangements are defined in Clause 9.

2. Employment Duties

2.1 Work Duties

During the term of your employment, you will do the following:

1. Faithfully and diligently perform the duties and exercise the powers consistent with the position that may be assigned to them by IXHL.
2. Comply with all reasonable directions given by IXHL.
3. Observe and comply with the provisions set out in any existing written policy, practice or procedure circulated by IXHL.
4. Use your best endeavours to promote the interests of IXHL.
5. Protect the property of IXHL from theft, loss, damage, or neglect and without delay give notice immediately to the Company of any theft, loss, damage or neglect of that property which may come to your knowledge.

2.2 Hours of Work

The normal hours of work will be a minimum of 40 hours per week to be worked flexibly between the hours of 7am and 7pm Monday to Friday.

As this is a professional role you may be required to work outside these hours as reasonably necessary to perform the work.

- 2.3 Reporting Relationship** You will report to the President and CEO of IXHL.
- Your reporting relationship may change from time to time to respond to the future needs of the business.
- 2.4 Work Location** You will work, primarily, in premises provided by IXHL located in Perth.
- 2.5 Adherence to IXHL Policies and Procedures** It is a condition of employment that you abide by all IXHL policies and procedures as developed over time and communicated to you.
- 3. Remuneration Package**
- 3.1 Salary** You will be paid a base of \$205,000 per annum, fixed reward as shown in Schedule 1, with your base salary payable in equal fortnightly instalments.
- 3.2 Superannuation**
1. Your Fixed Reward will be exclusive of the Superannuation Guarantee Charge (SGC) of 11% of base salary which will be paid in line with legislation changes as and when it is enacted.
 2. In addition, the SCG and any employee contributions made as salary sacrifice can be made each calendar quarter to an approved superannuation fund.
- 3.3 Salary Review**
1. Your Fixed Reward will be reviewed annually in line with your performance and movements in the market.
 2. Any salary review will take place from 1 July each year.
- 3.4 Short Term Incentive (STI)**
1. You will be eligible to participate in a STI of up to 20% of your Fixed Remuneration.
 2. Payment of the STI will be subject to profitability and other hurdles.
 3. Your reward in the STI will be based on achievement of your written performance plan provided to you by your manager on an annual basis.
 4. Your performance plan will contain Key Performance Indicators (KPI's) and Targets as well as behavioural requirements.
 5. Your specific payment will also be subject to the market benchmark for your role.
 6. The STI will commence in the financial year 2021-2022 and will be based on a pro rata calculation for length of employment over the 12-month period.
- 3.5 Long Term Incentive (LTI)**
1. You will be entitled to participate in a Long-Term Incentive Plan (LTI). This will be provided in the form a 10B5-1 plan.
 2. It will be developed in alignment with the company constitution and Government taxation regulations.
 3. You will be notified of this plan when it has cleared all required hurdles.

3.6	Travel and Business-Related Expenses	<ol style="list-style-type: none"> 1. You will comply with IXHL’s Travel and Business Expense policies as determined by the Board and/or its approved committees from time-to-time. 2. IXHL will reimburse you for all reasonable and proper expenses incurred by you in carrying out your duties in accordance with this Contract.
4. Leave		
4.1	Annual Leave	<ol style="list-style-type: none"> 1. You will be provided with 20 days paid annual leave per annum which can be taken in accordance with IXHL policy. 2. No more than 2 year’s annual leave can be accrued at any one time. 3. Annual Leave will be taken to suit both the ongoing business requirements and your preferences.
4.2	Sick Leave	<ol style="list-style-type: none"> 1. You will be provided with up to 10 days sick leave per annum which does not accumulate, nor will it be paid out on departure. 2. In the case of any long-term sickness, leave will be given at the discretion of the President.
4.3	Long Service Leave	Long Service Leave will be payable in line with government legislated provisions.
4.4	Special Leave	At the discretion of the Chairman, you may be granted special leave for other purposes than those described above.
5. Confidentiality & Intellectual Property		
5.1	Confidentiality	<p>You will not without prior written consent of IXHL, disclose or use any confidential information of any kind concerning the business, affairs or customs of IXHL which may come to your knowledge, except:</p> <p>Disclose or use in the proper course of your duties;</p> <p>Information which is freely available to the public;</p> <ul style="list-style-type: none"> • To the extent you are required to disclose information by law or requirement of any regulatory body. • The obligations under this clause survive the termination of this Contract for a period of 12 months.
5.2	Intellectual Property Rights	You will acknowledge that copyright in any original material created by you in the course of your duties will vest with IXHL.

6. **Workplace Health & Safety (OHS)**

- 6.1
1. IXHL agrees to comply with State and Commonwealth Occupational Health & Safety (OH&S) laws and any relevant industry codes of practice.
 2. You will agree to carry out any instructions, policies and decisions made to promote and maintain a safe workplace required by relevant OH&S legislation, including any further requirements specific to the employer's industry and workplace – even if not specified in the legislation.
 3. Smoking is not permitted in any of the work areas.
 4. IXHL requires that you not be affected by alcohol or illegal drugs during working hours for your own safety and for that of others.
 5. If you are temporarily under medication or any condition that may affect or limit your ability to carry out normal job tasks, you are to advise IXHL and, if required, alternative work arrangements may be made.

7. **Dispute Resolution**

7.1 **Dispute Resolution Procedure**

During the life of this employment contract if IXHL or you are in dispute with one another then the following process is agreed to:

Step 1 – You and the CEO

Both an IXHL manager and you agree to attempt to resolve the matter at the workplace level by meeting and discussing the matter.

Step 2 – You and the Board

If the matter is not settled at such a meeting, you may arrange further discussions involving the full Board members.

Both parties agree to the right of IXHL or you to appoint, in writing, another person to represent, or assist in settling the matter at the workplace level.

Step 3 – External mediation

If the matter cannot be resolved at the workplace level, then if both parties agree, a dispute may be referred to mediation by a mutually agreed independent person or organisation.

If a matter is referred to mediation, both parties must participate in the mediation process in good faith and a willingness to settle.

7.2 **General Dispute Resolution**

1. During any of the steps above IXHL and you will continue to work according to the employment contract unless you have a 'reasonable concern' about an immediate risk to your health or safety.
2. Even with this 'reasonable concern' but subject to relevant provisions of any State or Territory occupational health and safety law, you must not unreasonably fail to comply with an instruction by IXHL to perform other available work.
3. Available work may be at the same workplace or another reasonably accessible workplace. Such work must be safe and appropriate for you to perform.
4. During the term of the dispute, the parties agree not to commence legal action unless the party commencing the action has genuinely attempted to settle the dispute at the workplace level.

8. **Unsatisfactory Work Performance**

8.1 **Unsatisfactory Work Performance Procedure**

Step 1: Discussion and First Warning

1. If IXHL is concerned about your work performance or conduct, a manager will meet with you and explain their concerns to you.
2. The manager will advise you, in writing, of the standard of work or behaviour that is required and discuss ways and methods to improve your work and/or conduct.
3. The manager and you will sign and date this written document.
4. This written warning will be placed on your personnel file.
5. The manager will then provide you with a reasonable period of time to reach an acceptable work performance or conduct and you will be warned that your employment will be ended if acceptable performance levels or appropriate behaviour are not reached.

Step 2: IXHL Feedback on Progress and Second Warning

1. During the set period, the manager will discuss with you whether there has been any improvement and, if necessary, to further warn you, in writing, that your employment will end if that improvement is not reached.
2. Again, the manager and you will sign and date this written document.

Step 3: Termination

If your performance or behaviour has not improved after the 2 meetings and the written warnings above a senior manager will work towards terminating your employment.

9. **Termination**

9.1 **General**

IXHL may terminate your employment if your performance or behaviour is unsatisfactory by giving you notice. The general procedure outlined in Clause 8.1 of this contract will be adhered to before termination of employment is considered.

1. IXHL may pay you in lieu of the required period of notice. Such payment will be calculated on your Fixed Reward in Schedule 1.
2. If you resign from IXHL's employment you must give a minimum of 3 month's notice.

9.2 **Termination where there is a Breach by you**

IXHL may immediately terminate this Contract, in writing and without any notice period or payment, where you:

- Commit any serious breach of this Contract, including, without limitation, intentional disobedience, dishonesty, serious or persistent breach of duty or serious or persistent neglect;
- Materially breach this Contract and do not remedy that breach within an acceptable time after receiving written notice from the IXHL specifying the breach;
- Become of unsound mind or whose person or estate is liable to be dealt with in any way under the laws relating to mental health;
- Are convicted of a criminal offence, which, in the reasonable opinion of IXHL, will detrimentally affect the Company.

At IXHL's discretion, you may be given 14 days to rectify the breach before termination is considered.

- 9.3 **Voluntary Resignation**
- If you resign from IXHL's employment you must give a minimum of 3 month's notice; and
 - There will be no further notice payment in these circumstances.
- 9.4 **Termination with Notice**
- IXHL reserves the right to issue you with a termination notice at any time. In such circumstances, you will be entitled to 3 months' salary, based upon your Fixed Reward applicable at the date of such notice.
- 9.5 **Termination due to Redundancy**
- In the event of your position becoming redundant your employment may be terminated. In such circumstances, you may be eligible for redundancy entitlements in accordance with relevant legislation and IXHL's Redundancy Policy that applies at that time. In such event the applicable notice period or payment in lieu thereof is either the period described in 9.4 above or the period provided for in accordance with relevant legislation, or the IXHL Redundancy Policy, whichever is greater
- 9.6 **Termination Payment**
- If your employment is terminated by IXHL under Clauses 9.1 and 9.2, the company will not be obliged to pay the employee any monies other than the following:
- Any accrued salary to which you are entitled on the date your employment is terminated.
 - **You will be paid** your required notice period and it may be paid in lieu if you have been terminated because of performance or behaviour. Such payment will be calculated on your Fixed Reward in Schedule 1
 - **You will not be paid** any notice period if a serious breach has been determined.
 - Any amount to which you may be entitled in lieu of unused annual leave;
 - Any amount to which you are entitled under the state long service leave legislation.

- 9.7 **Return of Company Property** On termination of this Contract you will immediately return to IXHL all company property which may then be in your possession, power or control.
10. **Restraint on your Conduct**
- 10.1 If IXHL terminates your employment as per clause 9 you will be subject to the following restraints on your future employment:
- There will be a 3-month restraint period where you must not:
1. Solicit, canvas, approach or accept any approach from any person who was at any time during your last 12 months with IXHL a client of the company in that part or parts of the business in which you were employed, with a view to obtaining the custom of that person in a business that is the same or similar to the business conducted by IXHL; or
 2. Interfere with the business or employment relationship between IXHL and its customers, employees or suppliers.
 3. Other than the obligation for payment determined under the relevant items in clause 9, IXHL is under no obligation to make any additional payment in respect of the restraint period of this clause 10
 4. IXHL reserves the absolute right to waive such restraint terms
- 10.2 If you voluntarily resign from IXHL employment as per clause 9:
1. The restraint terms of Clause 10.1 (1) to 10.1 (4) above will apply during the notice period; and
 2. During the 3 month restraint period you must not engage or prepare to engage in any business or activity that is the same or similar to that part or parts of the business carried on by IXHL in which you were employed at any time during your last 12 months of employment with IXHL; and
 3. the restraint period will run concurrently with the notice period.
11. **Other**
- 11.1 **Governing Law** This Contract shall be read and construed in accordance with the laws of Victoria and the parties agree to submit to the jurisdiction of the Courts of Victoria.
- 11.2 **Waiver** No failure or delay to exercise any right, power or remedy under this Contract will operate as a waiver to any clauses now or in the future.
- 11.3 **Severance** Any provision of this Contract which is prohibited or unenforceable in any jurisdiction will be ineffective to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Contract nor affect the validity or enforceability of that provision in any other jurisdiction.
- 11.4 **Contract Amendment** This Contract may be amended only in writing and agreed to by both parties.



Employment Contract Signatures

This Employment Contract is between:

Incannex Healthcare Inc.

and

Joseph Swan

IXHL has agreed to employ you, Joseph Swan, and you have agreed to serve the IXHL on the terms contained in this Employment Contract.

1. Signed on behalf of Incannex Healthcare Inc.

/s/ Joel Latham

Joel Latham

President and CEO – Incannex Healthcare Inc

Date 27 February 2024

2. Signed by:

/s/ Joseph Swan

Joseph Swan

Date 27 February 2024



Schedule 1

**Incannex Healthcare Limited (IXHL)
Employment Contract for Senior Staff**

Joseph Swan: Remuneration Package Summary

Remuneration Components	Specifics
1. Salary	You will be paid \$205,000 per annum Fixed Reward, with your base salary payable in equal fortnightly instalments.
2. Superannuation	<ol style="list-style-type: none">1. Your Fixed Reward will be exclusive of the Superannuation Guarantee Charge (SGC) of 11% of base salary which will be paid in line with legislation changes as and when it is enacted.2. Both the SGC contribution and any other employee contributions can be salary sacrificed, monthly, into an approved superannuation fund.
3. Salary Review	<ol style="list-style-type: none">1. Your Fixed Reward will be reviewed in line with your performance and movements in the market.2. Any salary review will take place from 1 July each year.
4. Short Term Incentive (STI)	<ol style="list-style-type: none">1. You will be eligible to participate in an STI of up to 20% of your Fixed Remuneration.2. Payment of the STI will be subject to profitability and other hurdles.3. Your reward in the STI will be based on achievement of your written performance plan provided to you by your manager on an annual basis.4. Your performance plan will contain Key Performance Indicators (KPI's) and Targets as well as behavioural requirements.5. Your specific payment will also be subject to the market benchmark for your role.6. The STI will commence in the FY24 and will be determined using a pro rata basis for the time of employment over the 12-month period.
5. Long Term Incentive (LTI)	<ol style="list-style-type: none">1. You will be entitled to participate in a Long-Term Incentive Plan (LTI).2. The LTI will be a share-based plan to the value \$200,000, the value of shares will vest over a period of time, the finalisation of the issue of equity will form part of the establishment of the 10B5-1 plan.3. It will be developed in alignment with the company constitution and Government taxation regulations.4. You will be notified of this plan when it has cleared all required hurdles.