



# Entitlement Offer

## Offer Booklet

**1 for 4 non-renounceable pro rata entitlement offer of New Shares at \$0.04 per New Share to raise up to approximately \$4.1 million (before costs)**

## Cardiex Limited

(ACN 113 252 234)

The Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 20 June 2025\*

The Entitlement Offer is lead managed by Blackpeak Capital Pty Ltd, Stralis Capital Partners Pty Limited and Taylor Collison Limited (together the **Joint Lead Managers**). The Entitlement Offer is fully underwritten by Blackpeak Capital Pty Ltd.

\* Subject to the Company's discretion to extend the offer period

---

### IMPORTANT NOTICES:

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. This document and the accompanying personalised Entitlement and Acceptance Form should be read in their entirety.

This document is not a prospectus under the Corporations Act and has not been lodged with ASIC. This document does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any Shares in the Company.

You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

## IMPORTANT NOTICES

This Offer Booklet is dated 6 June 2025. Capitalised terms in this section have the meaning given to them in this Offer Booklet. This Offer Booklet has been issued by Cardix Limited (ACN 113 252 234) (**Company**).

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*). This Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet should be read in its entirety before you decide to participate in the Entitlement Offer. This Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY® or, if you are based in New Zealand and are unable to pay using BPAY®, by EFT, in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

### Restricted overseas offering

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

This Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and, subject to the restrictions in section 5.2, New Zealand, the United Kingdom, Singapore and Hong Kong.

No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of New Shares, in any jurisdiction other than Australia.

The distribution of this Offer Booklet (including an electronic copy) outside Australia, is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

### Definitions and interpretation

Defined terms used in this Offer Booklet are contained in section 6.1. Section 6.2 also includes the rules of interpretation of this Offer Booklet.

### Taxation

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

### Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application

is successful, to administer the Applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

### Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of New South Wales. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

### No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Offer Booklet may not be relied upon as having been authorised by the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Booklet.

### Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

### Future performance and forward-looking statements

This Offer Booklet contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding the Company's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the Group, statements about the industry and markets in which the Company operates, statements about the future performance of the Company's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including, without limitation, the risks set out slides 7 to 13 of the Investor Presentation) uncertainties and other factors, many of which are beyond the control of the Company, its officers, employees, agents and advisors, that may cause the Company's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Company's

business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Offer Booklet. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to slides 7 to 13 of the Investor Presentation for a non-exhaustive summary of certain key risk factors.

Neither the Company or any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, the Company and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

#### **Risks**

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee any particular tax treatment.

Shareholders should refer to slides 7 to 13 of the Investor Presentation for a summary of key risk factors that may affect the Company and an investment in New Shares.

#### **Trading New Shares**

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

## Corporate information

---

### Directors

Niall Cairns

Craig Cooper

Randall King Nelson

Charlie Taylor

Executive Chairman

Group CEO, Executive Director

Non-Executive Director

Non-Executive Director

### Company Secretary

Louisa Ho

### Registered and Principal Office

Suite 301, Level 3  
55 Lime Street  
Sydney NSW 2000

Phone: +61 2 9874 8761

Email: [contact@cardiex.com](mailto:contact@cardiex.com)

Website: [www.cardiex.com](http://www.cardiex.com)

### Share Registry

Automic Pty Ltd (ACN 152 260 814)  
GPO Box 5193, Sydney, NSW 2001

Phone: 1300 288 664 (within Australia)

+61 2 9698 5414 (outside Australia)

Website: <https://www.automicgroup.com.au/>

**ASX Code:** CDX

### Legal Adviser

Hamilton Locke  
Level 37, 180 George Street  
Sydney NSW 2000

### Nominee for Ineligible Shareholders

Taylor Collison Limited (ABN 53 008 172 450)  
(AFSL 247083)

## Chair's letter

---

Dear Shareholder,

On behalf of the Directors, I am pleased to invite you as a valued Shareholder of Cardix Limited (**Company**) to participate in a 1 for 4 non-renounceable pro-rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.04 per New Share (**Offer Price**) to raise up to approximately \$4.1 million (before costs) (**Entitlement Offer**).

The Entitlement Offer provides Eligible Shareholders with the opportunity to further invest in the Company as it continues to advance its plans regarding device manufacturing and scale-up of its supply chain.

### Capital Raising

On Friday, 30 May 2025, the Company announced that it had secured binding commitments to raise approximately \$2.4 million (before costs) via a placement of Shares at an issue price of \$0.04 each (**Placement**) comprising the following tranches:

- (i) tranche 1 comprising 42,500,000 New Shares issued utilising the Company's available placement capacity under Listing Rule 7.1; and
- (ii) tranche 2 comprising 18,409,580 New Shares to be issued to C2 Ventures Pty Limited (**C2V**), subject to shareholder approval at an upcoming extraordinary general meeting to be held by the Company (**EGM**). C2V is a company owned by two directors of the Company, Niall Cairns and Craig Cooper.

To provide Eligible Shareholders with the ability to participate in the Company's capital raising, the Company is offering Eligible Shareholders an opportunity to subscribe for New Shares on the same terms as the Placement. Under the Entitlement Offer, Eligible Shareholders are entitled to acquire 1 New Share for every 4 Existing Shares in the Company held on the Record Date at 7.00pm (AEST) on Wednesday, 4 June 2025. New Shares issued under the Entitlement Offer will rank equally with the Existing Shares on issue.

The number of New Shares for which you are entitled to subscribe under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that accompanies this Offer Booklet.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. Accordingly, Eligible Shareholders can:

- take up their Entitlement in full or in part; or
- do nothing, in which case their Entitlement will lapse and they will not receive any value for their Entitlement.

### Top-Up Offer

If you take up your full Entitlement, you may also apply for additional Top-Up Shares in excess of your Entitlement, at the Offer Price (**Top-Up Offer**). The allocation of Top-Up Shares under the Top-Up Offer will be subject to the availability of New Shares as a shortfall under the Entitlement Offer, and otherwise in accordance with the terms and conditions set out in sections 2.2 and 2.6. The Company reserves the right to scale back applications for Top-Up Shares at its absolute discretion.

### Underwriting and sub-underwriting

The Entitlement Offer is lead managed by Blackpeak Capital Pty Ltd (ACN 601 350 841) (**Blackpeak Capital**), Stralis Capital Partners Pty Limited (ACN 681 589 515) (**Stralis**) and Taylor Collison Limited (ABN 53 008 172 450) as Joint Lead Managers.

The Entitlement Offer is underwritten by Blackpeak Capital (**Underwriter**) for the full amount of the Entitlement Offer (**Underwritten Amount**), being up to 101,515,968 New Shares. The Underwriter has entered into sub-underwriting agreements with C2V and an associated entity (Carnethy

Evergreen Pty Ltd, a company controlled by director Niall Cairns), to sub-underwrite up to \$1,200,000 of the Underwriter's underwriting commitment. The Underwriter intends to sub-underwrite some or all of the remaining Underwritten Amount. A summary of the key terms of the Underwriting Agreement is set out in section 5.12.

Pursuant to the Underwriting Agreement and to the extent that any New Shares are not taken up by Eligible Shareholders under the Entitlement Offer and Top-Up Offer, the Underwriter must subscribe for, or procure subscriptions for, the balance of the Underwritten Amount worth of New Shares.

### **Purpose of the Entitlement Offer**

The proceeds of the Entitlement Offer will be used as follows:

- device manufacturing including the build-up of inventory;
- marketing and sales activities, including payments to suppliers and contractors.
- up-scale of the supply chain, fulfillment of anticipated customer orders and customer care operations;
- further research and development;
- repayment of debts;
- costs of the Entitlement Offer; and
- for corporate and working capital.

### **Other information**

This Offer Booklet contains important information, including:

- a copy of the ASX Announcement and Investor Presentation relating to the Placement and Entitlement Offer, which provides information on the Company, the Entitlement Offer, as well as the key risks associated with investing in the Entitlement Offer and the termination events applicable to the Underwriting Agreement;
- instructions on how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form that will accompany this Offer Booklet, which details your Entitlement and how to complete it; and
- instructions on how to take up all or part of your Entitlement, and Top-Up Shares in excess of your Entitlement under the Top-Up Offer, via BPAY® or, if you are unable to pay using BPAY® (for example if you are foreign shareholder without an Australian bank account), by EFT.

**The Entitlement Offer is scheduled to close at 5.00pm (AEST) on Friday, 20 June 2025.**

Instructions on how to apply are set out in this Offer Booklet and your Entitlement and Acceptance Form. For further information on the Entitlement Offer you may contact the Company's Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (AEST) on Monday to Friday during the Entitlement Offer Period.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

You should carefully read this Offer Booklet in its entirety and consult your stockbroker, accountant or other professional financial adviser before making your investment decision. In particular, you should read and consider the Company's summary of some of the key risks associated with an investment in the Company which is included in slides 7 to 13 of the Investor Presentation.

On behalf of the Directors, I invite you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Niall Cairns', with a stylized, cursive script.

Niall Cairns  
**Executive Chair**  
**Cardiex Limited**

## Summary of the Entitlement Offer

Entitlement Offer	
<b>Ratio</b>	1 New Share for every 4 Existing Shares held as at the Record Date
<b>Offer Price</b>	\$0.04 per New Share
<b>Size (subject to rounding)</b>	Up to 101,515,968 New Shares
<b>Renounceability</b>	Entitlements are non-renounceable
<b>Gross proceeds</b>	Up to approximately \$4.1 million (before costs)

## Entitlement Offer key dates

Event	Date
Trading Halt	Wednesday, 28 May 2025
Placement opened	Wednesday, 28 May 2025
Placement closed	(4:00pm AEST) Thursday, 29 May 2025
Announcement of details of Entitlement Offer, Appendix 3B and Cleansing Statement lodged with ASX for the Entitlement Offer Trading Halt lifted and CDX shares recommence trading	Friday, 30 May 2025
Ex entitlement date for the Entitlement Offer	Tuesday, 3 June 2025
Record Date for eligibility under the Entitlement Offer	7:00pm (AEST) on Wednesday, 4 June 2025
Settlement of New Shares under the Placement	Wednesday, 4 June 2025
Allotment of New Shares under the Placement Lodgement of Appendix 2A with ASX for Tranche 1 Placement Shares Cleansing Statement lodged with ASX for Placement Shares	Thursday, 5 June 2025
<b>Entitlement Offer and Top-Up Offer opens</b> <b>Offer Booklet and Entitlement and Acceptance forms dispatched</b> <b>Offer Booklet released to ASX</b>	<b>Friday, 6 June 2025</b>
Last day to extend Entitlement Offer closing date	Before 12.00pm (AEST) on Tuesday, 17 June 2025
<b>Entitlement Offer and Top-Up Offer closes</b>	<b>5:00pm (AEST) on Friday, 20 June 2025</b>
Trading in new securities commences on a deferred settlement basis	Monday, 23 June 2025
Results of Entitlement Offer announced to ASX	Tuesday, 24 June 2025
Entitlement Offer Settlement Date	Thursday, 26 June 2025



Allotment of Entitlement Offer & Top-Up Offer Shares, and Shortfall	Friday, 27 June 2025
Indicative date for general meeting to approve Tranche 2 Placement Shares	On or around late July 2025
Settlement of New Shares under the Tranche 2 Placement Shares	On or around late July 2025
Allotment of New Shares under the Tranche 2 Placement Shares	On or around late July 2025

**Notes:** The timetable above (and each reference to or to dates in this Offer Booklet) is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX.

The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

## Enquiries

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other suitably qualified professional financial adviser before making any investment decision.

For further information on the Entitlement Offer, if you have questions on how to complete the Entitlement and Acceptance Form, or have lost your Entitlement and Acceptance Form and would like a replacement form, you may contact the Company's Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 7.00pm (AEST), Monday to Friday during the Entitlement Offer Period.

## Table of Contents

<b>1.</b>	<b>Summary of options available to you</b>	<b>9</b>
<b>2.</b>	<b>Overview of the Entitlement Offer</b>	<b>11</b>
2.1	<i>Entitlement Offer</i>	11
2.2	<i>Placement</i>	11
2.3	<i>Top-Up Offer</i>	11
2.4	<i>Underwriting the Entitlement Offer</i>	12
2.5	<i>Shortfall Offer</i>	12
2.6	<i>Allocation policy</i>	12
2.7	<i>Ranking of New Shares</i>	13
<b>3.</b>	<b>Effect of the Entitlement Offer</b>	<b>14</b>
3.1	<i>Capital structure</i>	14
3.2	<i>Use of proceeds</i>	14
3.3	<i>Substantial Shareholders</i>	15
3.4	<i>Director interests</i>	16
3.5	<i>Control issues and consequences of the Entitlement Offer</i>	17
3.6	<i>Section 615 of the Corporations Act and appointment of Nominee</i>	20
<b>4.</b>	<b>How to apply</b>	<b>21</b>
4.1	<i>Entitlement Offer</i>	21
4.2	<i>Your Entitlement</i>	21
4.3	<i>Options available to you</i>	21
4.4	<i>Consequences of not accepting all or part of your Entitlement</i>	22
4.5	<i>Payment</i>	23
4.6	<i>Entitlement and Acceptance Form is binding</i>	24
4.7	<i>Brokerage and stamp duty</i>	26
4.8	<i>Notice to nominees and custodians</i>	26
4.9	<i>Withdrawal of the Entitlement Offer</i>	26
4.10	<i>Risks</i>	26
4.11	<i>Further enquiries</i>	26
<b>5.</b>	<b>Additional Information</b>	<b>27</b>
5.1	<i>Eligibility of Shareholders</i>	27
5.2	<i>Overseas Shareholders</i>	27
5.3	<i>Notice to Shareholders in New Zealand</i>	27
5.4	<i>Notice to Shareholders in Hong Kong</i>	27
5.5	<i>Notice to Shareholders in Singapore</i>	28
5.6	<i>Notice to Shareholders in United Kingdom</i>	28
5.7	<i>Ineligible Shareholders</i>	28
5.8	<i>Allotment, trading and quotation</i>	29

5.9	<i>Reconciliation</i>	30
5.10	<i>Continuous disclosure</i>	30
5.11	<i>No cooling off rights</i>	30
5.12	<i>Underwriting Agreement</i>	30
5.13	<i>Sub-underwriting commitment by C2V</i>	32
<b>6.</b>	<b>Definitions and interpretation</b>	<b>33</b>
6.1	<i>Defined terms</i>	33
6.2	<i>Interpretation</i>	35
<b>7.</b>	<b>ASX Announcement and Investor Presentation</b>	<b>36</b>

---

## 1. Summary of options available to you

If you are an Eligible Shareholder, you may take one of the following actions:

- (a) take up all of your Entitlement only;
- (b) take up all of your Entitlement and also apply for additional Top-Up Shares under the Top-Up Offer;
- (c) take up part of your Entitlement and allow the balance to lapse; or
- (d) do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Shareholder, you are an “**Ineligible Shareholder**”. Ineligible Shareholders are not entitled to participate in the Entitlement Offer and should refer to section 5.7 for further information.

Options available to you	Key considerations	For further information
<b>Option One:</b> Take up all of your Entitlement, and (optionally) apply for additional Top-Up Shares in the Top-Up Offer.	<p>You may elect to subscribe for New Shares at the Offer Price (see <i>section 4 “How to Apply”</i> for instructions on how to take up your Entitlement).</p> <p>The Entitlement Offer closes at 5.00pm (AEST) on Friday, 20 June 2025 (unless extended).</p> <p>The New Shares will be fully paid and rank equally in all respects with existing Shares on issue.</p> <p>If you take up all of your Entitlement, you may also apply for additional New Shares under the Top-Up Offer (see section 2.3 for instructions on how to apply for additional New Shares). There is no guarantee that you will be allocated any additional New Shares under the Top-Up Offer.</p>	Section 4.3(a)
<b>Option Two:</b> Take up part of your Entitlement	<p>If you do not take up your Entitlement in full, those Entitlements which you do not take up will lapse and you will not receive any payment or value for them.</p> <p>If you do not take up your Entitlement in full, you may have your proportionate equity interest in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</p>	Section 0(c)
<b>Option Three:</b> Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlement	<p>If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse and may be acquired by Eligible Shareholders under the Top-Up Offer, the Underwriter (or sub-underwriters appointed by it) in accordance with the terms of the Underwriting Agreement, or other investors under the Shortfall Offer.</p>	Section (c)

Options available to you	Key considerations	For further information
	<p>If you do not take up your Entitlement you will not receive any payment or value for your Entitlement not taken up.</p> <p>If you do not take up your Entitlement, you will have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</p>	

Please also note that if you are an Eligible Shareholder who is a 'related party' of the Company (as that term is defined in the Listing Rules) or are otherwise a person to whom Listing Rule 10.11 applies, you may take up your Entitlement in part or in full without Shareholder approval being required, but may not apply for Top-Up Shares under the Top-Up Offer.

---

## 2. Overview of the Entitlement Offer

### 2.1 Entitlement Offer

Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to apply for 1 New Share for every 4 Shares held on the Record Date, to raise approximately \$4.1 million (before costs) at an Offer Price of \$0.04 per New Share. The Company intends to use the proceeds of the Entitlement Offer in accordance with the use of funds outlined in section 3.2

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

The following Directors and their associates who are Eligible Shareholders have provided written commitments to the Company to take up their Entitlements in full in accordance with the terms of the Entitlement Offer:

- C2 Ventures Pty Limited (Entitlement of \$1,227,769.52);
- Niall Cairns (Entitlement of \$10,000);
- Carnethy Investments Pty Ltd (Entitlement of \$84,653.38);
- Carnethy Evergreen Pty Ltd (Entitlement of \$19,377) and
- Charlie Taylor through CW Taylor Holdings Pty Ltd (Entitlement of \$8,333.32).

### 2.2 Placement

Immediately prior to announcing the Entitlement Offer, the Company undertook a Placement and received firm commitments to raise \$2.4 million, under which approximately 60,909,580 New Shares were offered to new and existing sophisticated and professional investors at the Offer Price per New Share.

C2 Ventures Pty Limited (**C2V**), an entity controlled by Directors Niall Cairns and Craig Cooper, has provided a binding commitment to the Company to subscribe for up to \$736,383.20 worth of Shares under the Placement. The issue of Shares to C2V under the Placement is subject to the receipt of prior Shareholder approval to be obtained at the Company's upcoming general meeting expected to be held in late July 2025.

The Placement is split into two tranches:

- (a) **Tranche 1:** comprises 42,500,000 Shares (~\$1.664 million before costs) under the Company's 15% placement capacity pursuant to Listing Rule 7.1, which are expected to be issued on Thursday, 5 June 2025 (**Tranche 1 Placement Shares**); and
- (b) **Tranche 2:** comprises 18.4 million Shares (~\$0.736 million before costs) to be issued to C2V subject to Shareholder approval (**Tranche 2 Placement Shares**). The Company intends to seek Shareholder approval at a general meeting to be convened in late July 2025.

The Shares under the Placement will be issued after the Record Date for the Entitlement Offer and, as such, participants in the Placement will not be entitled to participate in the Entitlement Offer in respect of their Placement Shares.

### 2.3 Top-Up Offer

Eligible Shareholders who take up their Entitlements in full may also apply for additional New Shares under the Top-Up Offer in excess of their Entitlement at the same Offer Price (**Top-Up Shares**). Top-Up Shares in excess of Entitlements will only be allocated to Eligible

Shareholders if and to the extent that the Company determines in its absolute discretion based on the allocation policy outlined in section 2.6 below.

An Eligible Shareholder who is a 'related party' of the Company (as that term is defined in the Listing Rules), or is otherwise a person to whom Listing Rule 10.11 applies, is not eligible to apply for or be allocated any Top-Up Shares under the Top-Up Offer.

## **2.4 Underwriting the Entitlement Offer**

The Entitlement Offer is joint lead managed by the Joint Lead Managers and fully underwritten by the Underwriter, being Blackpeak Capital, for up to the maximum amount of the Entitlement Offer (**Underwritten Amount**). The Underwriter's commitment is supported by a sub-underwriting commitment from C2V and its associated entity for up to \$1,200,000 of the Underwritten Amount, being up to 30,000,000 New Shares. The Underwriting Agreement is on usual terms, the material terms of which are summarised in section 5.12.

Pursuant to the Underwriting Agreement and to the extent that any New Shares are not taken up by Eligible Shareholders pursuant to the Entitlement Offer and Top-Up Offer, the Underwriter must subscribe for, or procure subscriptions for, the balance of the Underwritten Amount worth of New Shares.

The Company understands that the Underwriter intends to sub-underwrite some or all of the Underwritten Amount amongst a diverse range of sub-underwriters, including the sub-underwriting commitment from C2V and its associated entity as described above.

## **2.5 Shortfall Offer**

In respect of any New Shares not taken up pursuant to the Entitlement Offer or the Top-Up Offer, and not issued to the Underwriter for any reason (including by virtue of termination of the Underwriting Agreement), the Board reserves the right to allocate the Shortfall Shares at its sole discretion, within 3 months after the Closing Date, and otherwise in accordance with the allocation policy described in section 2.6 below (**Shortfall Offer**).

The Shortfall Offer will only be extended to parties identified by the Company. A 'related party' of the Company (as that term is defined in the Listing Rules), or is otherwise a person to whom Listing Rule 10.11 applies, is not eligible to be allocated any Shortfall Shares under the Shortfall Offer without prior Shareholder approval.

## **2.6 Allocation policy**

Each Eligible Shareholder who takes up its Entitlement (in full or in part) will be allocated New Shares in respect of that Entitlement.

Each Eligible Shareholder who:

- (a) takes up their Entitlement in full; and
- (b) applies and pays for additional Top-Up Shares under the Top-Up Offer,

will be allocated the number of additional Top-Up Shares under the Top-Up Offer subscribed for by that Eligible Shareholder, subject to being scaled-back (either pro rata or at the Board's discretion) if the Top-Up Offer is oversubscribed. However, a 'related party' of the Company (as that term is defined in the Listing Rules), or is otherwise a person to whom Listing Rule 10.11 applies, is not eligible to be allocated any Top-Up Shares under the Top-Up Offer.

In the event of a scale-back in the Top-Up Offer, the difference between the Application Monies received, and the number of additional Top-Up Shares allocated to you multiplied by the Offer Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.

To the extent that any New Shares are not taken up by Eligible Shareholders pursuant to the Entitlement Offer and Top-Up Offer, the Underwriter is obliged to subscribe for, or procure subscriptions for, up to the Underwritten Amount worth of those New Shares. For the

avoidance of doubt, this allocation policy does not restrict the Underwriter or any sub-underwriter from increasing its voting power in the Company above 20% as a result of their underwriting or sub-underwriting commitments subject to the Company having satisfied the allocation of shortfall to Eligible Shareholders under the Top-Up Offer in priority to the Underwriter or any sub-underwriter, in accordance with the allocation policy outlined above.

Notwithstanding any of the above:

- (a) there is no guarantee that any application in the Top-Up Offer will be successful and the Company reserves the right to issue any shortfall by way of the Top-Up Offer or by other means and reserves the right to satisfy applications in the Top-Up Offer at its sole and complete discretion, including by applying a rata scale-back mechanism;
- (b) the Top-Up Offer has the same closing date as the Entitlement Offer; and
- (c) the Company will not issue Top-Up Shares under the Top-Up Offer where to do so would result in a breach of its Constitution, the Corporations Act or the ASX Listing Rules.

If, following the allocation of Top-Up Shares (including pursuant to the Underwriting Agreement) there remains Shortfall Shares which have not been allocated, the Shortfall Shares may be allocated by the Company at the Board's discretion.

In exercising their discretion to allocate the Shortfall Shares (if any), the Directors may have regard to the following (non-exhaustive) factors:

- (a) the best interests of the Company and the Company's desire to maximise the amount of funds raised from the Entitlement Offer;
- (b) the overall level of demand under the Entitlement Offer;
- (c) ensuring that the potential effects of the Entitlement Offer on control is mitigated by allotting the Shortfall Shares to a spread of investors; and
- (d) ensuring an appropriate Shareholder base for the Company going forward.

Notwithstanding any of the above, Shortfall Shares will not be issued to any person which would, if issued, result in:

- (a) the investor increasing their voting power in the Company above 20%; or
- (b) a contravention of any law or ASX Listing Rule.

## **2.7 Ranking of New Shares**

The New Shares issued under the Entitlement Offer, Top-Up Offer and Shortfall Offer will be fully paid and rank equally with Existing Shares. The rights attaching to the New Shares are set out in the Company's Constitution and are regulated by the Corporations Act, Listing Rules and general law.



### 3. Effect of the Entitlement Offer

#### 3.1 Capital structure

The proposed capital structure of the Company following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

Event	Shares	Options		Performance rights
		Quoted	Unquoted	
Balance on the date of this Offer Booklet	406,063,872	111,750,185 <sup>4</sup>	16,474,688 <sup>5</sup>	27,000,000
To be issued under the Placement <sup>1</sup>	60,909,580	Nil	Nil	Nil
To be issued under the Entitlement Offer <sup>2,3</sup>	101,515,968	Nil	Nil	Nil
<b>TOTAL<sup>2,3</sup></b>	<b>571,267,198</b>	<b>111,750,185</b>	<b>16,474,688</b>	<b>27,000,000</b>

**Notes:**

1. Includes the issue of the Tranche 2 Placement Shares, which are subject to shareholder approval at a general meeting expected to be held in late July 2025. This amount also includes 2,777,778 Shares to be issued to C2V from the December 2024 placement, the issue of which is also subject to shareholder approval at the upcoming general meeting. The Tranche 2 Placement Shares and the December 2024 placement shares, if approved, will be issued after the Entitlement Offer closes, but are presented here on a pre-Entitlement Offer basis for clarity.
2. These numbers may vary due to rounding of Entitlements.
3. Assumes that the Entitlement Offer is fully subscribed, and that no options are exercised or performance rights vest prior to the Record Date and no other Shares are issued.
4. 111,750,185 quoted Options expiring 30 November 2025 under ASX code CDXOA.
5. 16,474,688 unquoted Options comprising:
  - a. 1,825,000 Options exercisable at \$0.50 and expiring 30 June 2028;
  - b. 4,990,000 Options exercisable at \$0.45 and expiring 31 August 2026;
  - c. 1,415,318 Options exercisable at \$0.45 and expiring 16 February 2026;
  - d. 1,300,000 Options exercisable at \$0.80 and expiring 30 June 2027;
  - e. 1,850,000 Options exercisable at \$0.50 and expiring 16 December 2027;
  - f. 150,000 Options exercisable at \$0.50 and expiring 26 April 2027;
  - g. 125,000 Options exercisable at \$0.80 and expiring 11 June 2026;
  - h. 400,000 Options exercisable at \$0.50 and expiring 15 February 2026;
  - i. 2,925,000 Options exercisable at \$0.80 and expiring 15 February 2026; and
  - j. 1,494,370 Options exercisable at \$0.45 and expiring 16 December 2025.

The Entitlement Offer will not result in any adjustment to the exercise price of the quoted Options, even though the Offer Price is less than the exercise price of those Options.

#### 3.2 Use of proceeds

The Company intends to apply the funds raised from the Entitlement Offer in accordance with the table below, assuming the Entitlement Offer is fully subscribed:

Proposed use of funds	\$
Device manufacturing including the build-up of inventory.	1,000,000
Marketing and sales activities including funding requirements for the scale up of the supply chain, future order fulfillment and customer care operations.	1,500,000
Further research and development, including payments to suppliers and contractors.	1,000,000
Repayment of debt. <sup>1</sup>	500,000
Corporate & working capital. <sup>2</sup>	2,000,000
Costs of the Entitlement Offer. <sup>3</sup>	500,000
<b>Total</b>	<b>6,500,000</b>

**Notes:**

1. \$500,000 will be used for repayment of debt. The Company currently has a promissory note with Wilson Sonsini Goodrich & Rosati, with the next instalment of US\$250,000 due on 31 July 2025. The final balance of US\$1million, plus outstanding interest, is currently due on 31 October 2025. The Company reserves its full right and discretion to seek revised terms for the repayment or seek other forms of debt funding to repay this in full.
2. Working capital includes but is not limited to the general costs associated with the management and operation of the business including ongoing corporate expenditure, administration expenditure, staff and operating costs, payment of trade creditors, and other ordinary expenditure.
3. Includes ASX quotation fees, ASIC application fees, underwriting fee, Nominee fee and legal and preparation expenses. The costs of the Entitlement Offer do not currently include any fees that may be payable to brokers under the Shortfall Offer, although such fees will be payable at the Company's discretion (which, if paid, will be allocated from the funds assigned to general working capital to the extent required).
4. The above table is based on the assumption that the Entitlement Offer is fully subscribed. If the Entitlement Offer is not fully subscribed, and depending on the amount raised, the Company intends to scale back allocation to working capital.

The above table is a statement of current intentions as at the date of this Offer Booklet. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the key risk factors summarised in slides 7-13 of the Investor Presentation). Actual expenditure levels may also differ significantly from the above estimates.

### 3.3 Substantial Shareholders

Based on available information as at the date of this Offer Booklet and to the extent known by the Company, the Company has only one current substantial Shareholder, being C2V and its associates (including the interests of directors Niall Cairns and Craig Cooper) (together the **Substantial Shareholder**), who may potentially increase its current voting power in the Company as a result of the Entitlement Offer, depending on whether other Shareholders take up their Entitlements and/or apply for additional Shares under the Top-Up Offer or are issued Shortfall Shares.

Substantial Shareholder <sup>1</sup>	Existing Shares	Voting power <sup>2</sup>	Entitlements
C2 Ventures Pty Limited and its associates	145,689,830	35.87%	33,544,990 New Shares

**Note:**

1. The shareholding listed above is as disclosed to the Company by Shareholders in substantial holding notices. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.
2. Assumes 406,063,872 Shares on issue as at the date of this Offer Booklet and that no other Shares are issued prior to the Record Date.

### 3.4 Director interests

The relevant interest of each of the Directors in Securities as at the date of this Offer Booklet, together with their direct or indirect Entitlement under the Entitlement Offer are set out below:

Director	Existing Shares	Voting power (%) <sup>1</sup>	Options	Convertible Note Options	Performance Rights	Entitlement <sup>2</sup>
Niall Cairns <sup>3</sup>	134,179,967	33.04	35,515,193	1,700,000	9,500,000	33,544,992
Craig Cooper <sup>4</sup>	134,286,818	33.07	35,720,808	1,500,000	9,500,000	33,571,705
Charlie Taylor <sup>5</sup>	833,334	0.21	1,833,334	Nil	Nil	208,334
Randall King Nelson <sup>6</sup>	15,385	0.0038	1,500,000	Nil	Nil	3,846

**Notes:**

1. Assumes 406,063,872 Shares on the date of this Offer Booklet and that no other Shares are issued prior to the Record Date. "Voting power" is a technical term defined in the Corporations Act, and more than one person may have voting power in the same Shares.
2. All directors who are eligible reserve the right to take up their Entitlement in whole or in part. At the date of this Offer Booklet, Niall Cairns and Charlie Taylor have indicated their intention to take up all of their Entitlement pursuant to the Entitlement Offer.
3. Mr Cairns holds the following securities:
  - a. *Direct Interest:*
    - i. 1,000,000 fully paid ordinary shares;
    - ii. 2,000,000 Performance Rights expiring 30 November 2027; and
    - iii. 7,500,000 Performance Rights expiring 9 May 2030
  - b. *Indirect Interest – as controller of C2 Ventures Pty Ltd:*
    - i. 122,776,955 fully paid ordinary shares;
    - ii. 1,500,000 Convertible Note Options exercisable at \$0.45 each expiring 31 August 2026; and
    - iii. 32,417,520 quoted Options at \$0.20 expiring 30 November 2025.
  - c. *Indirect Interest – as controller of Carnethy Evergreen Pty Ltd:*
    - i. 1,937,702 fully paid ordinary shares;

- ii. 200,000 Convertible Note Options exercisable at \$0.45 each expiring 31 August 2026; and
    - iii. 475,902 quoted Options at \$0.20 expiring 30 November 2025.
  - d. *Indirect Interest – as controller of Carnethy Investments Pty Ltd:*
    - i. 8,465,310 fully paid ordinary shares; and
    - ii. 2,621,771 quoted Options at \$0.20 expiring 30 November 2025.
- 4. Mr Cooper holds the following securities:
  - a. *Direct Interest:*
    - i. 11,509,863 fully paid ordinary shares;
    - ii. 3,303,288 quoted Options at \$0.20 expiring 30 November 2025;
    - iii. 2,000,000 Performance Rights expiring 30 November 2027; and
    - iv. 7,500,000 Performance Rights expiring 9 May 2030
  - b. *Indirect Interest – as controller of C2 Ventures Pty Ltd:*
    - i. 122,776,955 fully paid ordinary shares;
    - ii. 1,500,000 Convertible Note Options exercisable at \$0.45 each expiring 31 August 2026; and
    - iii. 32,417,520 quoted Options exercisable at \$0.20 expiring 30 November 2025.
- 5. Mr Taylor holds the following securities:
  - a. *Direct Interest:*
    - i. 1,000,000 quoted Options at \$0.20 expiring 30 November 2025;
  - b. *Indirect Interest – as controller of CW Taylor Family Trust:*
    - i. 833,334 fully paid ordinary shares;
    - ii. 833,334 quoted Options at \$0.20 expiring 30 November 2025.
- 6. Mr King Nelson directly holds the following securities:
  - a. 15,385 fully paid ordinary shares;
  - b. 500,000 Options at \$0.50 expiring 16 December 2027; and
  - c. 1,000,000 quoted Options at \$0.20 expiring 30 November 2025.

### 3.5 Control issues and consequences of the Entitlement Offer

#### (a) Take-up under the Entitlement Offer

The maximum number of New Shares to be issued under the Entitlement Offer is 101,515,968 (subject to rounding) which will constitute approximately 17.77% of the Shares on issue following completion of the Placement and Entitlement Offer (assuming the Entitlement Offer is fully subscribed, and no other Shares are issued or convertible securities exercised or converted prior to the Record Date).

The Company's Substantial Shareholder may potentially increase its current voting power in the Company of 35.88% as a result of:

- (i) C2V and associates who are Eligible Shareholders (**Eligible Associates**) taking up their pro-rata entitlement in full under the Entitlement Offer; and
- (ii) the obligations of C2V and its associated entity pursuant to their sub-underwriting agreement with the Underwriter.

Overall, the voting power of the Substantial Shareholder will depend on whether other Shareholders take up their Entitlements and/or apply for additional Top-Up Shares or are issued Shortfall Shares.

Eligible Shareholders who do not take up their Entitlement in full may be diluted relative to those Eligible Shareholders who apply for some or all of their Entitlement. The extent of dilution will depend on the extent to which Eligible Shareholders take up their Entitlement or more than their Entitlement (under the Top-Up Offer).

The proportional interests of Ineligible Shareholders will also be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.

The following table illustrates the Substantial Shareholder's maximum potential relevant interest and voting power in the Company under several scenarios, including where the Entitlement Offer is 25%, 50%, 75% and fully subscribed by the other Eligible Shareholders and in the unlikely event that no other Eligible Shareholders take up their entitlement under the Entitlement Offer and the full amount of underwritten shortfall is issued to Underwriter and sub-underwriter(s).

Substantial Shareholder	Total Shares held by Substantial Shareholder	Substantial Shareholder voting power <sup>1</sup>	
Current	145,689,830 <sup>2</sup>	35.88%	
On completion of the Placement	166,877,188 <sup>3</sup>	35.52% <sup>3</sup>	
On completion of Placement and Entitlement Offer (but before underwriting)	200,422,178 <sup>4</sup>	Participation by other Eligible Shareholders	Voting power <sup>4</sup>
		100%	35.08%
		75%	36.71%
		50%	38.51%
		0%	39.82%
Minimum sub-underwriting <sup>5</sup>	200,422,178	35.08%	
Maximum sub-underwriting <sup>6</sup>	230,422,178	40.34%	

**Notes:**

1. Assumes 406,063,872 Shares in the Company on the date of this document and that no other Shares are issued or Securities converted into Shares prior to the record date.
2. The current shareholding of the Substantial Shareholder (comprising the interests of C2V, Niall Cairns and Craig Cooper, and C2V's associates) listed above is based on the information disclosed to the Company by Shareholders in substantial holding notices.

Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website ([www.asx.com.au](http://www.asx.com.au)), is not included above.

3. Assumes C2V participates in the Placement for the agreed \$736,383.20. The issue of these Tranche 2 Placement Shares is subject to shareholder approval at a general meeting which is expected to be held in July 2025. This amount also includes 2,777,778 Shares to be issued to C2V from the December 2024 placement, the issue of which is also subject to shareholder approval at the upcoming general meeting. (The Tranche 2 Placement Shares and the December 2024 placement shares are together the **EGM Placement Shares**). The EGM Placement Shares, if approved, will be issued *after* the Entitlement Offer closes, but are presented here on a pre-Entitlement Offer basis for clarity.
4. In calculating the potential outcomes for the Substantial Shareholder, the Company has assumed that C2V and its Eligible Associates take up their entitlements in full (but no assurance is given of whether that will occur).
5. Assumes C2V participates in the Placement (such that the EGM Placement Shares will be subject to shareholder approval at the upcoming general meeting and issued at a later date), the Entitlement Offer is fully subscribed and all shareholders take up 100% of their Entitlements under the Entitlement Offer and/or the Top-Up Offer, meaning no New Shares are issued to the Underwriter or sub-underwriter(s) including C2V and its associated entity in the capacity as sub-underwriter.
6. Assumes no shareholders other than C2V and its Eligible Associates take up their Entitlements under the Entitlement Offer, meaning the full amount of underwritten shortfall is issued to Underwriter and sub-underwriter(s), including 30,000,000 New Shares issued to C2V and its associated entity. This number *includes* the issue of EGM Placement Shares to C2V, which is subject to shareholder approval at the upcoming general meeting and will be issued at a later date.

In this scenario, the allocated sub-underwriting commitment to C2V and its associated entity may be reduced to avoid any potential breaches of the takeover provisions in Chapter 6 of the Corporations Act by C2V and its associates as a result of the subsequent issue of EGM Placement Shares to C2V and its Eligible Associates following shareholder approval at the planned general meeting.

As illustrated above, the Substantial Shareholder already has a voting power of greater than 20%, and may increase its voting power in the Company further (from a starting point that is above 20% and below 90%) as a result of the Entitlement Offer. This increase will fall within the exception pursuant to Item 10 of section 611 of the Corporations Act.

In the event where the Entitlement Offer is significantly undersubscribed by Eligible Shareholders, with the result that there is a large number of Top-Up Shares and Shortfall Shares, the Company intends to mitigate the potential effects on control by ensuring that its allocation policy facilitates the allotment of Top-Up Shares and Shortfall Shares to a spread of investors (see section 2.6 for further information). The potential control effects have also been mitigated through the Entitlement Offer being underwritten by the Underwriter and partially sub-underwritten by sub-underwriters who are not associated with C2V and its associated entity.

**(b) Impact of underwriting**

The number of New Shares that will be required to be allocated to the Underwriter and any sub-underwriters appointed by the Underwriter will depend on how many New Shares are taken up under the Entitlement Offer.

If the Entitlement Offer is fully sub-underwritten, then no Shares are expected to be allocated to the Underwriter.

Even if the full number of Entitlement Offer Shares were to be issued to the Underwriter and the Underwriter could not secure sub-underwriting for any of those Shares (which is considered to be hypothetical only due to the commitments from Directors and other Shareholders described above, and the sub-underwriting agreement with C2V and its

associated entity) the Underwriter would not acquire voting power in the Company of more than 20%.

### 3.6 Section 615 of the Corporations Act and appointment of Nominee

As noted above, the Company's existing Substantial Shareholder may further increase its voting power in the Company from a starting point that is above 20% but below 90% as a result of the Entitlement Offer.

To comply with Item 10 of section 611 of the Corporations Act, the Company is required to appoint a nominee in accordance with the requirements of section 615(a) of the Corporations Act. The Company is also required to appoint a nominee for the purposes of ASX Listing Rule 7.7.1(c).

ASIC has approved the appointment of Taylor Collison Limited (ABN 53 008 172 450) (AFSL 247083) as nominee for the purposes of section 615 of the Corporations Act (**Nominee**). In accordance with section 615(b)-(c) of the Corporations Act and consistent with *ASIC Regulatory Guide 6: Takeovers: Exceptions to the general prohibition*:

- (a) the Company will issue to the Nominee the Shares that would otherwise be issued to the Ineligible Shareholders (**Excluded Shares**); and
- (b) the Nominee will sell those Excluded Shares and distribute to each of those Ineligible Shareholders their proportion of the net proceeds of the sale (after paying the Company the Offer Price for the Excluded Shares and other selling expenses).

The Nominee will offer to sell the Excluded Shares in such manner and at such time as it sees fit, provided it must do so with the objective of achieving the best price for the Excluded Shares that is reasonably obtainable on market at the time of the relevant sale bearing in mind:

- (a) the total number of Excluded Shares;
- (b) prevailing market conditions at the time of the relevant sale (including the prevailing price of the Company's Shares on the ASX);
- (c) the period over which the sale process is completed; and
- (d) the desire to achieve a liquid and orderly market in the Company's securities.

There is no assurance that the Nominee will be able to sell the Excluded Shares at a price that will result in the Ineligible Shareholders receiving any net proceeds for their Entitlements such that Ineligible Shareholders may receive no value for their Entitlements.

For further details regarding the treatment of Ineligible Shareholders, refer to section 5.7.

---

## **4. How to apply**

### **4.1 Entitlement Offer**

The Entitlement Offer constitutes an offer to Eligible Shareholders to apply for 1 New Share for every 4 Existing Share held on the Record Date. Please refer to sections 5.1 and 5.2 regarding your eligibility to participate in the Entitlement Offer.

The Entitlement Offer opens on Friday, 6 June 2025 and the Offer Booklet will be made available by that date, along with a personalised Entitlement and Acceptance Form, to Eligible Shareholders. The Entitlement Offer is scheduled to close at 5.00pm (AEST) on Friday, 20 June 2025.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on the Company and the Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 7, the Company's interim and annual reports, other announcements made available at [www.asx.com.au](http://www.asx.com.au) and all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

Eligible Shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in slides 7 to 13 of the Investor Presentation included in section 8 of this Offer Booklet.

### **4.2 Your Entitlement**

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 4 Existing Shares held on the Record Date) will accompany this Offer Booklet. If you have more than one registered holding of Shares, you will have a separate Entitlement for each separate holding. Your personalised Entitlement and Acceptance Form can be accessed at <https://investor.automic.com.au/#/home>.

### **4.3 Options available to you**

The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form that will accompany this Offer Booklet. Eligible Shareholders may:

- take up their Entitlement in full (refer to section 4.3(a) for further information);
- if they take up their full Entitlement, apply for additional Top-Up Shares in the Top-Up Offer (refer to section 4.3(a) for further information);
- take up part of their Entitlement and allow the balance to lapse (refer to section 4.3(c) for further information); or
- do nothing, in which case their Entitlement will lapse (refer to section 4.3(d) for further information) and they will not receive any value for their Entitlement.

The Entitlement Offer is an offer to Eligible Shareholders only. Ineligible Shareholders may not take up any of their Entitlements. Ineligible Shareholders should refer to section 5.7.

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.



The Closing Date for acceptance of the Entitlement Offer is 5.00pm (AEST) on Friday, 20 June 2025, unless extended.

**(a) Taking up all of your Entitlement**

If you wish to take up all of your Entitlement, payment must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au/#/home>. Please read the instructions carefully. Payments can be made by the methods set out in sections 4.5(a) and 4.5(b).

Payment must be received by no later than 5.00pm (AEST) on the Closing Date.

**(b) Applying for Top-Up Shares**

If you take up all of your Entitlement and wish to apply for additional Top-Up Shares, application and payment for the Top-Up Shares must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au/#/home>. Please read the instructions carefully. Payments can be made by the methods set out in sections 4.5(a) and 4.5(b).

Payment for Top-Up Shares must be received by no later than 5.00pm (AEST) on the Closing Date.

Refund amounts, if any, for Top-Up Shares applied for but not allocated will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on the share register as at the Closing Date. If your nominated bank account details are not recorded, the Share Registry will contact you directly via letter or email to obtain your nominated bank account details.

**(c) Taking up part of your Entitlement and allowing the remainder to lapse**

If you wish to take up part of your Entitlement, payment must be made for that part of your Entitlement by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au/#/home>. Please read the instructions carefully. Payments can be made by the methods set out in sections 4.5(a) and 4.5(b).

Payment must be received by no later than 5.00pm (AEST) on the Closing Date.

Any part of your Entitlement that you do not accept will lapse.

**(d) Allowing your Entitlement to lapse**

If you do not wish to accept any part of your Entitlement, do not take any further action and all of your Entitlement will lapse.

#### **4.4 Consequences of not accepting all or part of your Entitlement**

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement that have not been accepted) will become available to other Eligible Shareholders in the Top-Up Offer, and otherwise in accordance with the allocation policy in section 2.6. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any payment or value for all or that part of your Entitlement. Your interest in the Company may also be diluted.

## 4.5 Payment

Payment should be made using BPAY® or by Electronic Funds Transfer (**EFT**). If you are based in New Zealand, and unable to pay using BPAY®, payments can be made by EFT (see section 4.5(b)). For the avoidance of doubt, Eligible Shareholders with a registered address in Australia can also make payment by EFT.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

### (a) **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique customer reference number (**CRN**) on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.6; and
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company and the Share Registry will not be responsible for any delay in the receipt of the BPAY® payment.

### (b) **Payment by Electronic Funds Transfer (EFT)**

Eligible Shareholders with a registered address in New Zealand may not have access to pay by BPAY® and can make payment by EFT.

For payment via EFT, please follow the instructions on your personalised Entitlement and Acceptance Form.

When paying by EFT, please make sure you use the specific account details and your Unique Reference Number on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Unique Reference Number specific to that holding. If you do not use the correct Unique Reference Number specific to that holding your Application will not be recognised as valid.

Your EFT payment must be:

- (i) for an amount equal to \$0.04 multiplied by the number of New Shares that you are applying for; and
- (ii) in Australian currency.

Please note that by paying by EFT:

- (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.6; and
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your payment by direct transfer is received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date. Your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company and the Share Registry will not be responsible for any delay in the receipt of the EFT payment.

Your EFT payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

#### **4.6 Entitlement and Acceptance Form is binding**

A payment made through BPAY® or by EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are (or the person on whose account you are acting is) an Eligible Shareholder;
- (b) you acknowledge that you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (c) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet (and accompanying Entitlement Acceptance Form), and the Company's constitution;
- (d) you authorise the Company to register you as the holder(s) of New Shares allotted to you;
- (e) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

- (f) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (g) you acknowledge that once the Company receives any payment of Application Monies via BPAY® or by direct transfer, you may not withdraw your Application or Application Monies provided except as allowed by law;
- (h) you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY® or by direct transfer, at the Offer Price per New Share;
- (i) you authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (j) you declare that you were the registered holder(s) at the Record Date of the Existing Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date and you are an Eligible Shareholder;
- (k) you acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (m) you acknowledge the statement of risks in slides 7 to 13 of the Investor Presentation, and that investments in the Company are subject to risk;
- (n) you acknowledge that the Company, its Related Bodies Corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, do not guarantee the performance of the Company, the performance of the New Shares offered under the Entitlement Offer nor do they guarantee the repayment of capital;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Existing Shares on the Record Date;
- (p) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (q) you acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company, its Related Bodies Corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (r) you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- (s) you have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the

United States or any other country outside Australia and, subject to the restrictions in section 5.2, New Zealand, United Kingdom, Singapore and Hong Kong;

- (t) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States or acting for the account or benefit of a person in the United States.

#### **4.7 Brokerage and stamp duty**

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty should be payable for subscribing for New Shares under the Entitlement Offer on the basis that all of the Shares in the Company are quoted on the ASX (i.e. no classes of unquoted shares on issue) and no person, either alone or together with associated or related persons or as part of substantially one transaction or arrangement with other persons, will hold an interest of 90% or more in the Company.

#### **4.8 Notice to nominees and custodians**

Nominees and custodians may not distribute this Offer Booklet, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

The Company also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

#### **4.9 Withdrawal of the Entitlement Offer**

Subject to applicable law, the Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

#### **4.10 Risks**

Eligible Shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in slides 7 to 13 of the Investor Presentation included in section 7, but these are not an exhaustive list of the risks associated with an investment in the Company.

#### **4.11 Further enquiries**

If you have any questions regarding the Entitlement Offer, please contact the information line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 7.00pm (AEST), Monday to Friday during the Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

---

## **5. Additional Information**

### **5.1 Eligibility of Shareholders**

- (a) The Entitlement Offer is being offered to all Eligible Shareholders only.
- (b) Eligible Shareholders are Shareholders on the Record Date who:
  - (i) are registered as holders of Shares;
  - (ii) have a registered address in Australia or, subject to the restrictions in section 5.2, New Zealand, the United Kingdom, Singapore or Hong Kong, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
  - (iii) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer,

**(Eligible Shareholders).**
- (c) By making a payment by BPAY® or by EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

### **5.2 Overseas Shareholders**

This Offer Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Booklet may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

### **5.3 Notice to Shareholders in New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **5.4 Notice to Shareholders in Hong Kong**

**WARNING:** This Offer Booklet may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Offer Booklet may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Offer Booklet, you should obtain independent professional advice.

This Offer Booklet has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

## **5.5 Notice to Shareholders in Singapore**

This Offer Booklet and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Booklet and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This Offer Booklet has been given to you on the basis that you are an existing holder of the Company’s shares. If you are not such a shareholder, please return this Offer Booklet immediately. You may not forward or circulate this Offer Booklet to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## **5.6 Notice to Shareholders in United Kingdom**

Neither this Offer Booklet nor any other document relating to the offer of New Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Offer Booklet or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This Offer Booklet may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Offer Booklet is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investment to which this Offer Booklet relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Offer Booklet.

## **5.7 Ineligible Shareholders**

- (a) All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.
- (b) The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the

number of non-residents in Australia, New Zealand, Hong Kong, Singapore and the United Kingdom on the Company's share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

- (c) The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.
- (d) In accordance with section 615(b)-(c) of the Corporations Act and consistent with *ASIC Regulatory Guide 6: Takeovers: Exceptions to the general prohibition*:
  - (i) the Company will issue to the Nominee the Excluded Shares; and
  - (ii) the Nominee will sell those Excluded Shares and distribute to each of those Ineligible Shareholders their proportion of the net proceeds of the sale (after paying to the Company the Offer Price in respect of those Shares and other selling expenses).
- (e) The Nominee will have the absolute and sole discretion to determine the timing, the price at which the Excluded Shares may be sold and the manner of such sale, which is expected to be on-market on the ASX. The net proceeds of the sale will be distributed to Ineligible Shareholders pro rata in proportion to their respective shareholdings as at the Record Date (after deducting costs, including costs of the sale and costs of distributing the proceeds). There is no assurance that the Nominee will be able to sell the Excluded Shares at a price that will result in the Ineligible Shareholders receiving any net proceeds for their Entitlements such that Ineligible Shareholders may receive no value for their Entitlements.
- (f) Neither the Company nor the Nominee will be subject to any liability for failure to sell the New Shares of Ineligible Shareholders or to sell them at a particular price.
- (g) To the extent that any New Shares that would have been offered under the Entitlement Offer to Ineligible Shareholders (had they been entitled to participate in the Entitlement Offer) are not taken up (including pursuant to the Nominee process above) (**Ineligible Shares**), those Ineligible Shares will be Top-Up Shares or Shortfall Shares which are subject to the allocation policy detailed in section 2.6. The price at which those Ineligible Shares would be issued is the same as the Offer Price. Accordingly, there will be no net proceeds from those issues in excess of the Offer Price under the Entitlement Offer and Ineligible Shareholders will not receive any payment or value in connection with those Ineligible Shares.
- (h) The Nominee will receive a fee of \$5,000 (plus GST) for its services as Nominee, plus 1% of sale proceeds of Ineligible Shareholders' shares sold by the Nominee.

## 5.8 Allotment, trading and quotation

The Company will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after issue and allotment. It is expected that issue and allotment of the New Shares under the Entitlement Offer will take place on Friday, 27 June 2025. Application Monies will be held by the Company on trust for Applicants until the New Shares are issued and allotted. No interest will be paid on Application Monies.



It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. The Company disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise.

## **5.9 Reconciliation**

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

The Company may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

The Company also reserves the right to reduce the Entitlement or the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

## **5.10 Continuous disclosure**

The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX and can be accessed at [www.asx.com.au](http://www.asx.com.au) (ASX: CDX).

This Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or that investors ought to have regard to in deciding whether to subscribe for New Shares under the Entitlement Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

## **5.11 No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. No valid Application can be withdrawn once it has been made.

## **5.12 Underwriting Agreement**

The Company and the Joint Lead Managers have entered into an Underwriting Agreement pursuant to which the Underwriter has agreed to fully underwrite the Entitlement Offer. For the avoidance of doubt, only the Underwriter (and not the other two Joint Lead Managers) has agreed to underwrite.

Customary with these types of arrangements:

- (a) the obligation on the Underwriter to underwrite the Entitlement Offer is conditional on certain customary conditions precedent including the Company lodging the Offer Booklet with ASX;
- (b) the Company has given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer and the issue of the materials in connection with the Entitlement Offer;
- (c) the Company has agreed, subject to certain exclusions, to indemnify the Underwriter, its related bodies corporate, and their respective directors, officers, employees and representatives against all claims, demands, damages, losses, costs, expenses and liabilities arising out of or in connection with the Entitlement Offer; and
- (d) the Underwriter may terminate the Underwriting Agreement and be released from its respective obligations under it (subject to the survival of certain obligations) on the occurrence of certain events, which are summarised in the ASX Announcement at section 7 of this Offer Booklet.

### Fees

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter:

- (a) in respect of the Placement:
  - (i) a management fee of 4% of the amount raised under the Placement; and
  - (ii) a selling fee of 2% of the amount raised under the Placement,

except that (a)(ii) excludes the amount raised under the Placement resulting from the participation of C2V and the Directors of the Company.

If any amounts raised under the Placement result from the subscription by any investor (including C2V and the directors of the Company) of Tranche 2, the fees payable to the Underwriter will remain the same.
- (e) in respect of the Entitlement Offer:
  - (i) an underwriting fee of 4.00% of the amount raised under the Entitlement Offer solely to the Underwriter; and
  - (ii) a management fee of 2.00% of the amount raised under the Entitlement Offer,

except that (b)(ii) excludes the amount raised under the Entitlement Offer resulting from the participation of C2V and the Directors of the Company.

The Underwriter is responsible for making respective fee payments to Stralis and Taylor Collison as its co-Joint Lead Managers. Under the terms of the Underwriting Agreement, the Underwriter may appoint additional sub-underwriters at its cost.

The Company may also have to reimburse the Joint Lead Managers for other costs and expenses additional to terms of the Underwriting agreement incurred in respect of the Offer.

### Termination events

As noted above, under the terms of the Underwriting Agreement, the Joint Lead Managers may (severally) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events as outlined in slides 16-20 of the Investor Presentation.

### **5.13 Sub-underwriting commitment by C2V**

C2V and its associated entity, Carnethy Evergreen Pty Ltd, have together agreed to sub-underwrite the Entitlement Offer up to 30,000,000 New Shares, representing up to \$1,200,000 based on the Offer Price pursuant to sub-underwriting agreements dated 29 June 2025. The sub-underwriting commitment by C2V its associated entity is subject to compliance with section 606 of the Corporations Act.

---

## 6. Definitions and interpretation

### 6.1 Defined terms

In this Offer Booklet, the following definitions apply unless the context otherwise requires:

**AEST** means Australian Eastern Standard Time.

**Applicant** means an Eligible Shareholder who has submitted a valid Application.

**Application** means the arranging for payment of the relevant Application Monies through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form.

**Application Monies** means the aggregate amount payable for the New Shares applied for through BPAY® or EFT.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it.

**ASX Announcement** means the Company's ASX announcement released to ASX on 30 May 2025 in connection with the Entitlement Offer, which is set out in section 7.

**Board** means the board of Directors of the Company.

**Closing Date** means the day the Entitlement Offer and Top-Up Offer closes, as specified in the 'Entitlement Offer key dates' on page 5 of this Offer Booklet.

**Company** means Cardiex Limited (ACN 113 252 234).

**Constitution** means the constitution of the Company, as amended from time to time.

**Conversion** has the meaning given in section 3.1.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended.

**CRN** means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

**Directors** mean the directors of the Company.

**EFT** means electronic funds transfer.

**EGM Placement Shares** means the 2,777,778 Shares to be issued to C2V from the December 2024 placement and the Tranche 2 Placement Shares, the subject of Shareholder approval at an upcoming extraordinary general meeting expected to be held in late July 2025.

**Eligible Associates** means C2V and its associates who are Eligible Shareholders.

**Eligible Shareholder** has the meaning given in section 5.1.

**Entitlement** means the right to subscribe for 1 New Share for every 4 Existing Share held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form accompanying this Offer Booklet for Eligible Shareholders.

**Entitlement Offer** means the pro rata non-renounceable offer to Eligible Shareholders to subscribe for 1 New Share for every 4 Existing Share of which the Shareholder is the registered holder on the Record Date, at the Offer Price, pursuant to this Offer Booklet.

**Entitlement Offer Period** means the period commencing on the opening date of the Entitlement Offer and ending on the closing date of the Entitlement Offer, as specified in the 'Entitlement Offer key dates' on page 5 of this Offer Booklet.

**Entitlement Offer Settlement Date** means Friday, 27 June 2025 (unless varied in accordance with the Underwriting Agreement).

**Excluded Shares** has the meaning given in section 3.6.

**Existing Shares** means the Shares already on issue on the Record Date.

**Group** means the Company and each of its subsidiaries.

**Ineligible Shareholder** has the meaning given in section 5.7.

**Investor Presentation** means the presentation released by to ASX on 30 May 2025, which is set out in section 7.

**Joint Lead Managers** means:

- (b) Blackpeak Capital Pty Ltd (ACN 601 350 841) (**Blackpeak Capital** or the **Underwriter**);
- (c) Stralis Capital Partners Pty Limited (ACN 681 589 515) (**Stralis**); and
- (d) Taylor Collison Limited (ABN 53 008 172 450) (AFSL 247083) (**Taylor Collison**).

**Listing Rules** means the official listing rules of ASX.

**New Shares** means Shares to be allotted and issued under the Entitlement Offer.

**Nominee** or **Taylor Collison** means Taylor Collison Limited (ABN 53 008 172 450) (AFSL 247083)

**Offer Price** means \$0.04 per New Share.

**Offers** means the Entitlement Offer, Top-Up Offer and Shortfall Offer.

**Offer Booklet** means this document.

**Placement** has the meaning given in section 2.2.

**Record Date** means the date specified as the record date in the 'Entitlement Offer key dates' on page 5 of this Offer Booklet.

**Securities** means any securities, including Shares, options, or Convertible Notes, issued or granted by the Company

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** or **Automic** means Automic Pty Ltd (ACN 152 260 814).

**Shareholder** means a holder of Shares.

**Shortfall Shares** means any New Shares not taken up under the Entitlement Offer or Top-Up Offer (including pursuant to the Underwriting Agreement).

**Tranche 1 Placement Shares** has the meaning given in section 2.2(a).

**Tranche 2 Placement Shares** has the meaning given in section 2.2(b).

**Top-Up Offer** means the offer to Eligible Shareholders to subscribe for Top-Up Shares (in excess of their Entitlements), as described in section 2.3.

**Top-Up Shares** means any New Shares not taken up under the Entitlement Offer and subscribed for pursuant to the Top-Up Offer.

**Underwriting Agreement** means the underwriting agreement between the Company and Underwriter dated 29 May 2025.

**Underwritten Amount** means the full amount of the Entitlement Offer of approximately \$4.1 million.

**Underwriter** means Blackpeak Capital Pty Ltd.

**VWAP** means volume weighted average market price, as that term is defined in the Listing Rules.

## **6.2 Interpretation**

In this Offer Booklet, the following rules of interpretation apply unless the context otherwise requires:

- (a) the singular includes the plural and the plural includes the singular;
- (b) other parts of speech and grammatical forms of a word or phrase defined in this Offer Booklet have a corresponding meaning;
- (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Offer Booklet;
- (d) a reference to “dollars” or “\$” is to Australian currency; and
- (e) words and phrases not specifically defined in this Offer Booklet have the meaning given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified.

---

## **7. ASX Announcement and Investor Presentation**

This Offer Booklet is dated 6 June 2025. The ASX Announcement and Investor Presentation are current as at 30 May 2025.

This Offer Booklet remains subject to change without notice. To the maximum extent permitted by law, the Company and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

There are additional ASX announcements that have been made by the Company and which have been made since the date of the Investor Presentation that may be relevant in your consideration of whether to take part in the Entitlement Offer. Therefore, it is prudent you check whether any future ASX announcements have been made by the Company before submitting an Application.