



See beyond the structure

4D Medical Limited (ASX:4DX)
Capital raise presentation
21 February 2025

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The Lead Manager (and/or its affiliates) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as Lead Manager to the Offers.

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Company updates and capital raising

Recent Milestones

January 2025

- U.S. FDA clearance for IQ-UIP, an AI-driven diagnostic tool designed to improve the diagnosis of Usual Interstitial Pneumonia (UIP), a key indicator of Interstitial Pulmonary Fibrosis (IPF), serving global market of US\$4bn in 2024, expected to be US\$7.8bn in 10 years
- New contract to supply CT:VQ scans to the US Department of Defense | Commercial agreement with Qscan executed

December 2024

- Unveiled CT:VQ, an innovative imaging solution that offers a non-radioactive alternative to traditional Nuclear VQ scans, aiming to enhance diagnostic capabilities in lung health
- Contract with the University of Chicago Medicine, enabling clinicians to utilize its advanced lung imaging products; expanding its presence in leading U.S. medical institutions
- Contract with Perth Radiological Clinic to deploy its XV Technology® across 16 clinics in Western Australia, marking significant expansion in the Australian market

September 2024

- Reseller agreement with Philips, enhancing technology delivery to U.S. government clients and broadening its market reach

Strong momentum in operating metrics

4DMedical SaaS revenue building momentum, driven by increased fundamentals of layering growth in sites, scans and fees

- 1H25 SaaS revenue for showed an underlying growth of 16.5% on 2H24 performance
- 1H25 Global sites of 301, up +41% on 1H24
- 1H25 scan volume growth of +77% on 1H24
- 1H25 Average XV Technology® fee per scan A\$349, up from A\$35 on 1H24
- Strong cost control with costs down 10.4% v 2H24, with further savings flowing from transition to commercialisation stage as product portfolio matures

Outlook

Company at an inflection point with several significant upcoming milestones in 2025, including:

- US Department of Defense continued engagement
- Growing footprint of credible reference sites – UCSD Health + UChicago Medicine
- IPOC (Calif.) – access to community-based payers growing
- CT:VQ clinical outcomes showcased at RSNA in the lead up to FDA submission, with clearance targeted during CY2025
- Activation of Philips reseller agreement to take effect (training and implementation well progressed)

Capital raise

- A placement to sophisticated, professional and institutional investors of ~A\$5.5m (before costs), comprising the issue of approximately 12.9 million new, fully paid ordinary 4DMedical shares ("New Shares") under ASX Listing Rules 7.1 and 7.1A ("Placement"), at an offer price of A\$0.425 per New Share
- Underwritten Share Purchase Plan ("SPP") for up to \$30,000 of New Shares to raise an additional A\$7.0 million, and will be offered at the lower of A\$0.425 per New Share, being the price paid under the Placement, and 2.5% discount to the 5-day VWAP of the Company's shares traded on the ASX as at the closing date of the SPP
- Funds will be used for commercialisation requirements and general working capital purposes.

Company highlights

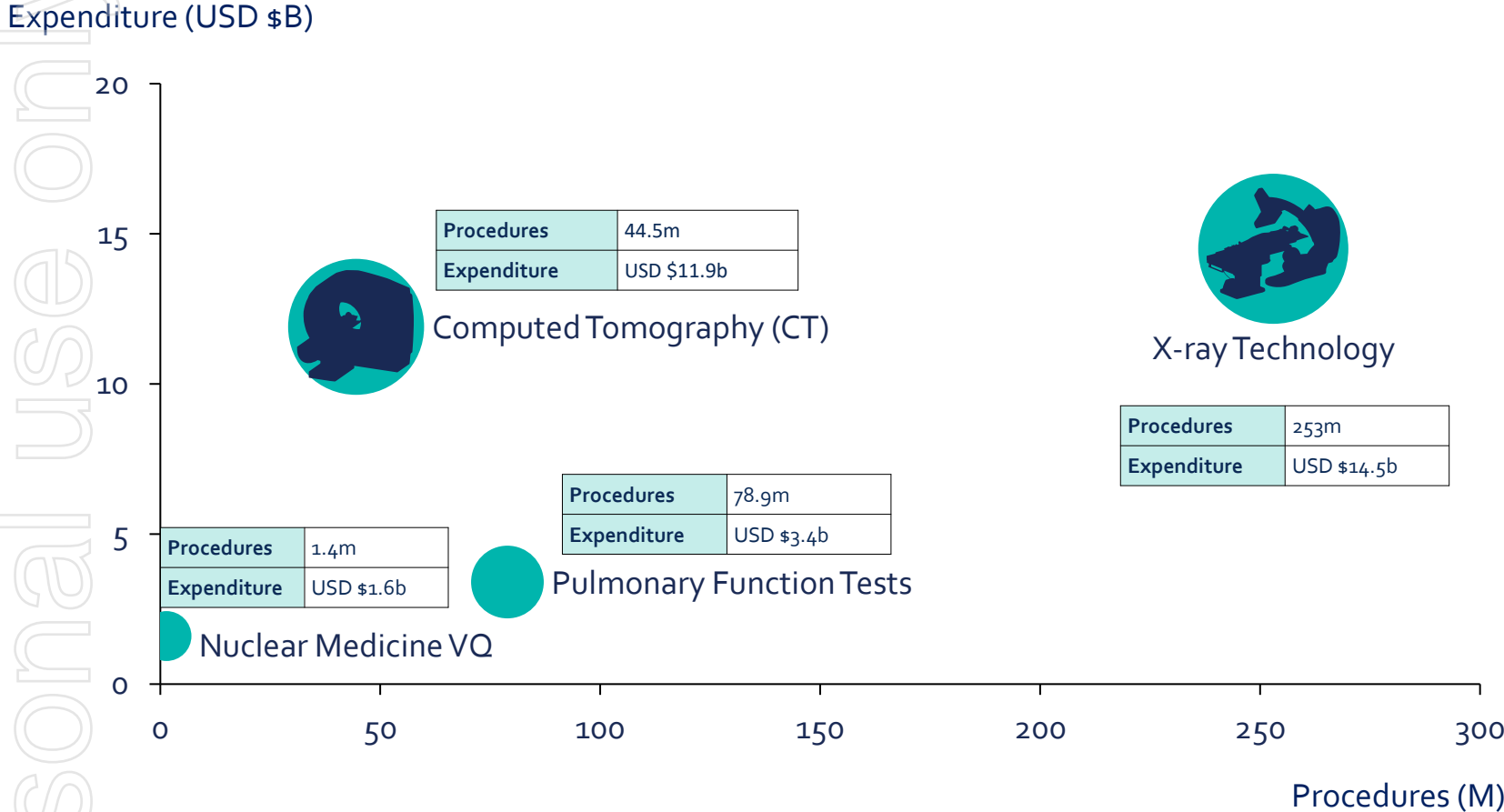
Innovative Technology	<ul style="list-style-type: none">▪ Proprietary XV Technology: Non-invasive, four-dimensional lung imaging technology that provides unparalleled insights into lung function▪ Differentiated from traditional imaging methods (e.g., X-ray, CT, MRI) by delivering detailed functional data, not just anatomical images
Global Market Opportunity	<ul style="list-style-type: none">▪ Addresses significant unmet needs in respiratory diagnostics, targeting diseases like asthma, COPD, COVID-19, and lung cancer▪ Significant addressable market of c.US\$31.blm+ with a growing global focus on respiratory health
Regulatory Approvals & Adoption	<ul style="list-style-type: none">▪ U.S. FDA-cleared and TGA-approved, with ongoing efforts to expand approvals in Europe and other global markets▪ Partnerships with leading hospitals and healthcare systems driving clinical adoption with strong site rollout
Compelling Commercial Strategy	<ul style="list-style-type: none">▪ Software-as-a-Service (SaaS) model: Scalable and recurring revenue stream, ensuring high margins▪ Expanding partnerships with imaging centers, hospitals, and research institutions worldwide – now at >300 sites across Australia and US
Strong Clinical and Commercial Validation	<ul style="list-style-type: none">▪ Master reseller agreement signed with Philips, coming online in 2025, growing sales force that has delivered all sales to date from ~10 to ~250▪ Backed by peer-reviewed studies demonstrating superior diagnostic capabilities and improved patient outcomes▪ Validated by use in clinical trials, supporting evidence-based medicine
First-Mover Advantage	<ul style="list-style-type: none">▪ Only commercialised technology capable of providing functional lung imaging with its level of detail and accuracy▪ Positioned to establish itself as the gold standard for respiratory diagnostics
Experienced Leadership Team	<ul style="list-style-type: none">▪ Founder led by CEO Dr. Andreas Fouras, supported by a highly skilled team with deep expertise in imaging, healthcare, and commercialisation▪ Strategic board of directors and advisers to drive growth and global expansion

4D Medical Overview

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Global respiratory diagnostic market valued at US\$31.3¹ billion per annum

Four existing lung diagnostic technologies account for 99% of all lung tests:



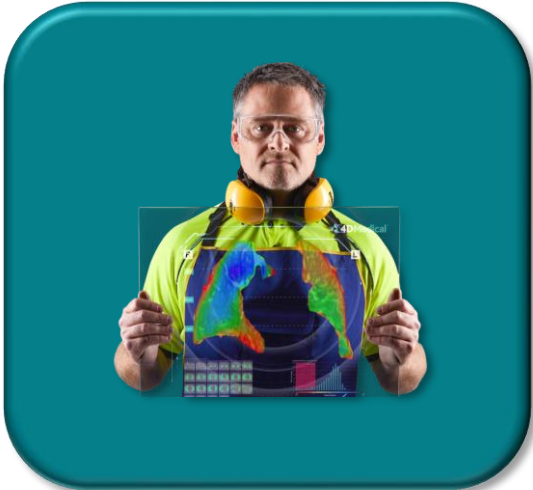
378 million global respiratory diagnostics tests performed annually¹

Country	Spend (\$USD)	Procedures
U.S.A	13,716M	73.5M
Others	4,964M	59.8M
Germany	2,678M	20.3M
Japan	1,905M	22.8M
China	1,851M	101.6M
UK	1,351M	8.9M
France	1,191M	10.2M
Spain	780M	8.4M
Italy	681M	8.5M
Canada	606M	8.0M
South Korea	450M	6.8M
Turkey	346M	16.1M
Australia	285M	5.3M
India	276M	25.3M
Switzerland	197M	1.2M
Israel	69M	1.1M

1. Figures adapted from Frost and Sullivan Report 2020 USD \$31.3 billion global spend annually (table)

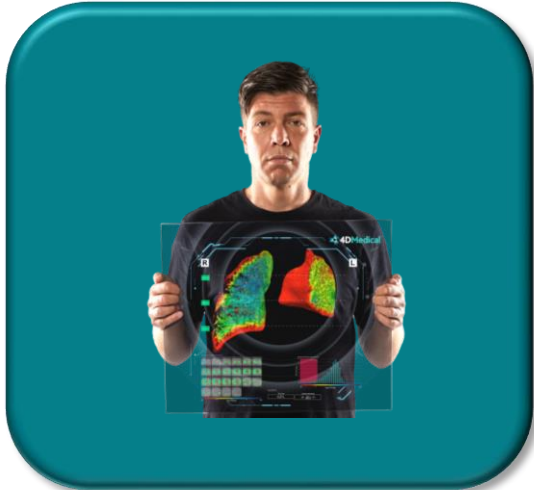
Current lung diagnostics are failing us

Lung health screening (COPD, silicosis, black lung, lung cancer)



- COPD – 4th largest cause of mortality in world¹
- Silicosis – 600,000 Australian workers exposed to silica dust per annum

Unexplained dyspnoea (shortness of breath)



- \$12.2bn cost of breathlessness in Australia²
- 9.5% of Australians have clinically relevant breathlessness

Burn Pits & DRRD (Deployment-related Respiratory Disease)



- >6million service personnel exposed to airborne toxic hazards³
- No standard diagnostics detecting presence or absence of DRRD

Research

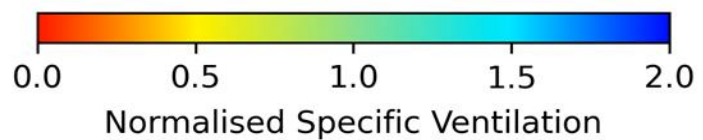
² The health and economic burden of breathlessness, Australia, 2019: a national survey

Anthony P Sunjaya^{1,2}, Leanne M Poulos³, Gian Luca Di Tanna^{1,4}, Thomas Lung^{1,5}, Guy B Marks^{6,7}, Helen K Reddel^{3,6,8,9}, Christine R Jenkins^{1,9}

¹ thelancet.com/lancetgh Vol11 August 2023

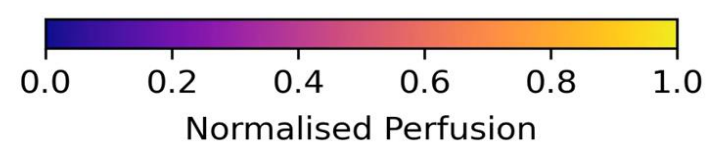
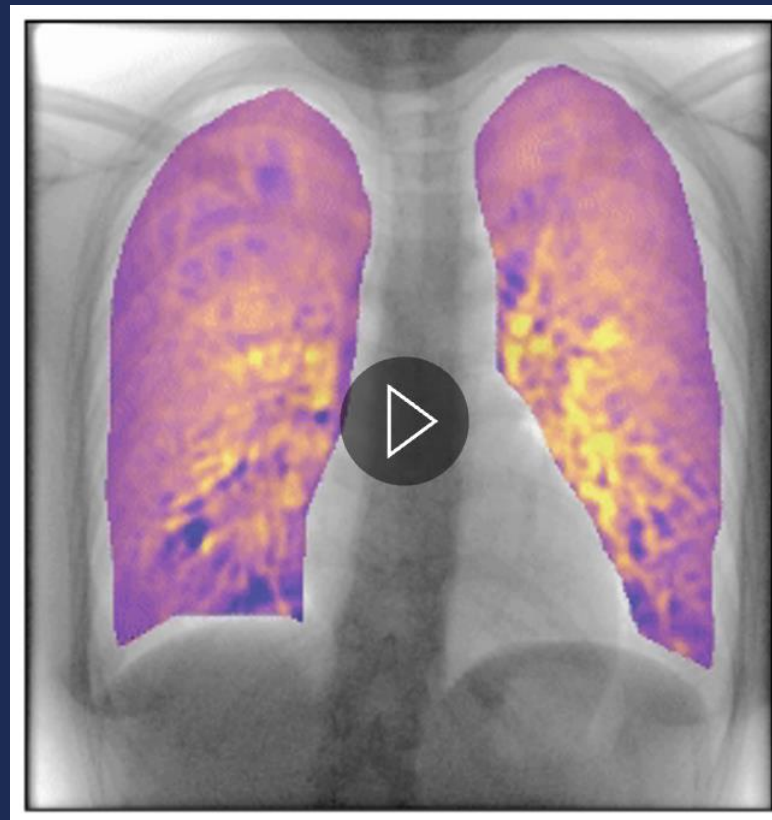
³ publichealth.va.gov/exposures/burnpits/index.asp

Ventilation



playback 0.85x (14 breaths per minute)

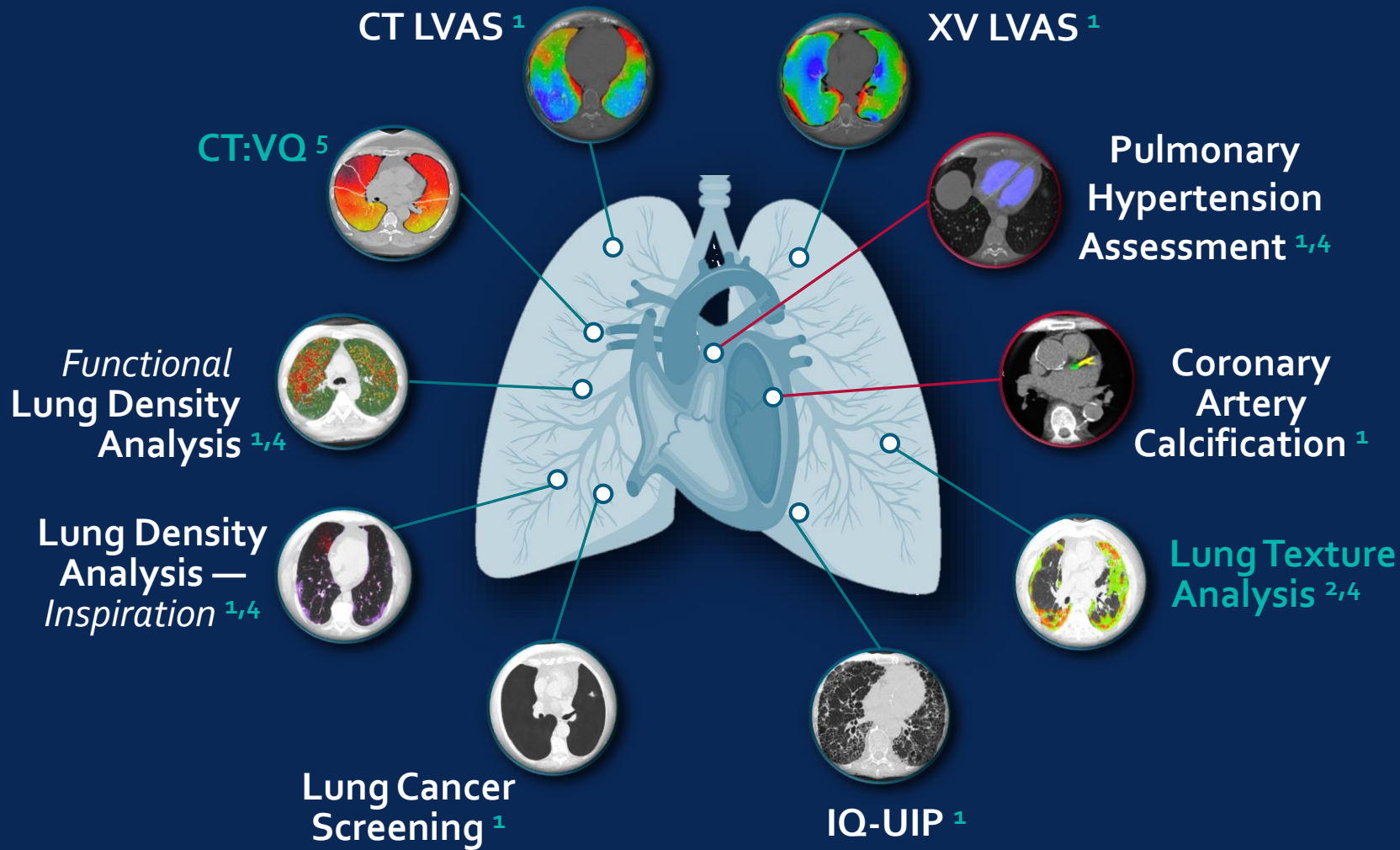
Perfusion



playback 0.48x (75 beats per minute)

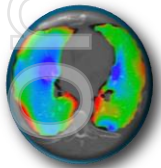
Comprehensive chest diagnostics product suite

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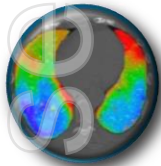
A Complete Lung Health Solution

Pulmonary Function



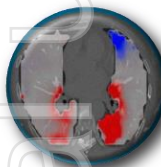
XV LVAS[®]_{1,4}

Dynamic Ventilation Analysis (Fluoroscopy)



CT LVAS[™]_{1,4}

CT-based Ventilation Analysis



CT:VQ⁵

Next Gen VQ (Ventilation + Perfusion)

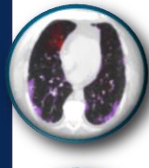


Functional LDA_{1,2,4}

Air Trapping + Emphysema

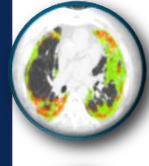


Pulmonary Structure



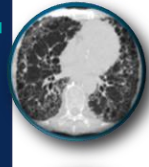
Lung Density_{1,2,4}

Emphysema, HAA, Fissures



Lung Texture_{2,4}

ILD's / Fibrosis



IQ-UIP¹

IPF Screening



Airway Analysis⁵

Airway morphology

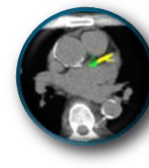


Lung Nodules_{1,2,4}

Lung Cancer (Partner Solution)

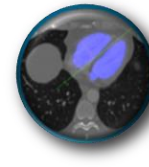


Cardiovascular



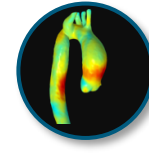
CAC_{1,2}

Coronary Calcification/Heart Disease



PH Assessment_{1,2,4}

Hypertension (RV/LV, MPA, Pa/Ao)



Vascular Deformation Mapping

FUTURE:
Aortic Aneurysm Analysis



Pulmonary Vessel

FUTURE: Vascular morphology



Total Solution

Combined product suite

Enabling access to key imaging modalities: CT, X-ray

Market access

in USA, EU, and AU

Established networks

With market distributors

US reimbursement

for XVLVAS[®], CT LVAS[™] & LDAf (Medicare)

Expanded product pipeline

CTVQ + IQ-UIP

Commercialisation strategy

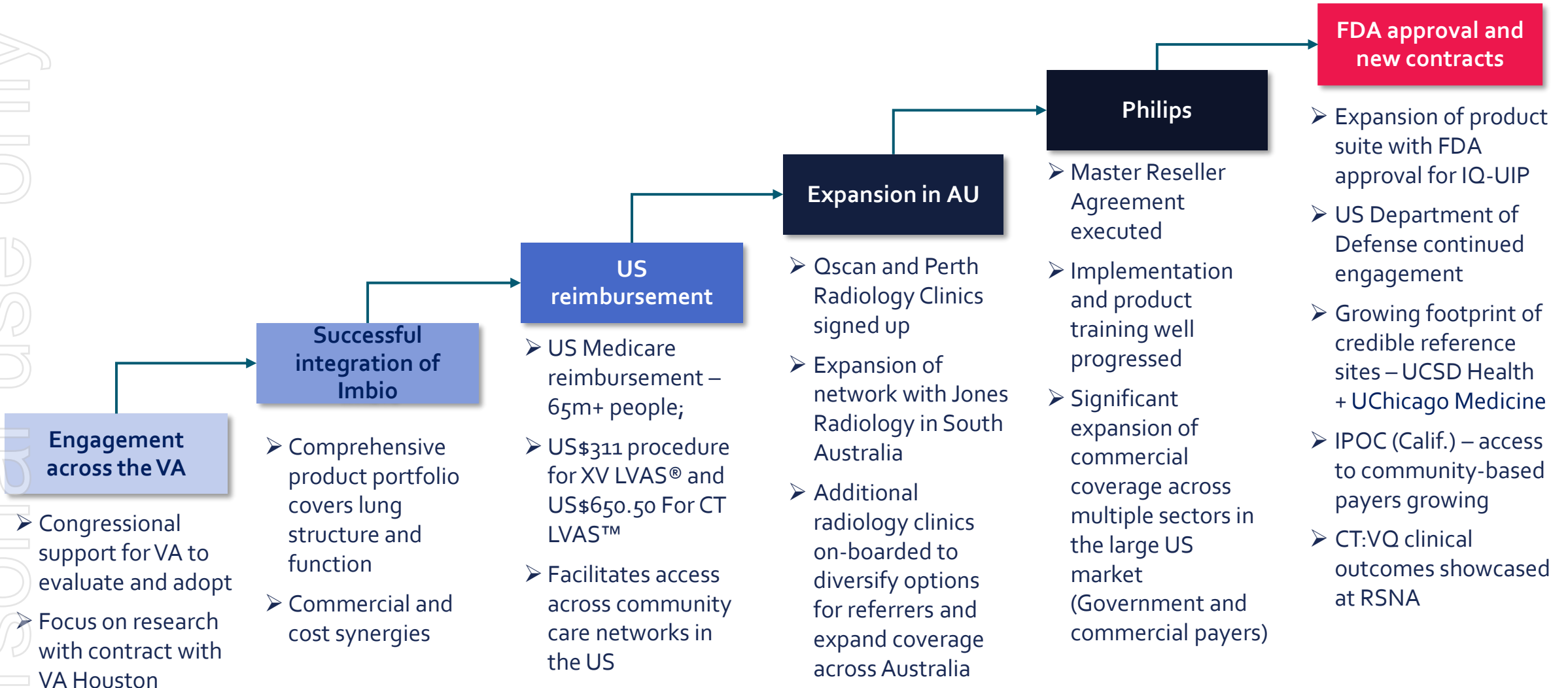


Kivus Health

	US Government	US Commercial	Global Partnerships	Australia
Enablers	PHILIPS		Olympus	I-Med
	<i>Exclusive</i>	<i>Non-exclusive</i>	Genentech	Jones Radiology
	Reimbursement		Nuance/Aidoc/Blackford	Integral Diagnostics
Sector	Veterans Affairs	Community-based Clinics	Global Pharma Companies	Community Clinics
	Department of Defense	Academic institutes	Global Device Companies	Radiology Networks
	Federal & State facilities	Health Systems (IDN's)		Public Hospitals
		Radiology Networks		National Programs
Rationale	Unmet need to solve for respiratory issues, including deployment-related respiratory diseases (DRRD)	Largest lung diagnostic market with huge economic scale	Large burden of data needed where our technologies can accelerate progress	Early adoption of core technologies in key players to build influence and scale
	PACT Act - US\$280 billion commitment over ten years, covers numerous respiratory illnesses as presumptive conditions. Healthcare eligibility to 3.5 million post-9/11 veterans. Bi-partisan support of veteran care. Philips has long established and significant existing partnerships	Reimbursement rates established covering 4,000 facilities. Over 14,5k CT scanners deployed. Shortage of clinicians creates opportunity for AI tools and faster clinical insights	Custom imaging biomarker development and patient selection tools shorten clinical trial time and expense in the multi billion-dollar pharma development sector. AI marketplaces increase access and coverage through deployment capabilities	Australian radiology is innovative and readily accessible through community practices, networks and hospitals, with a high proportion of CT Scanners (33.9%) . Chest CT procedures through Medicare = 330k per annum. Proximity and collaboration with our development team speeds innovation.

Recent achievements and momentum validate commercialisation strategy

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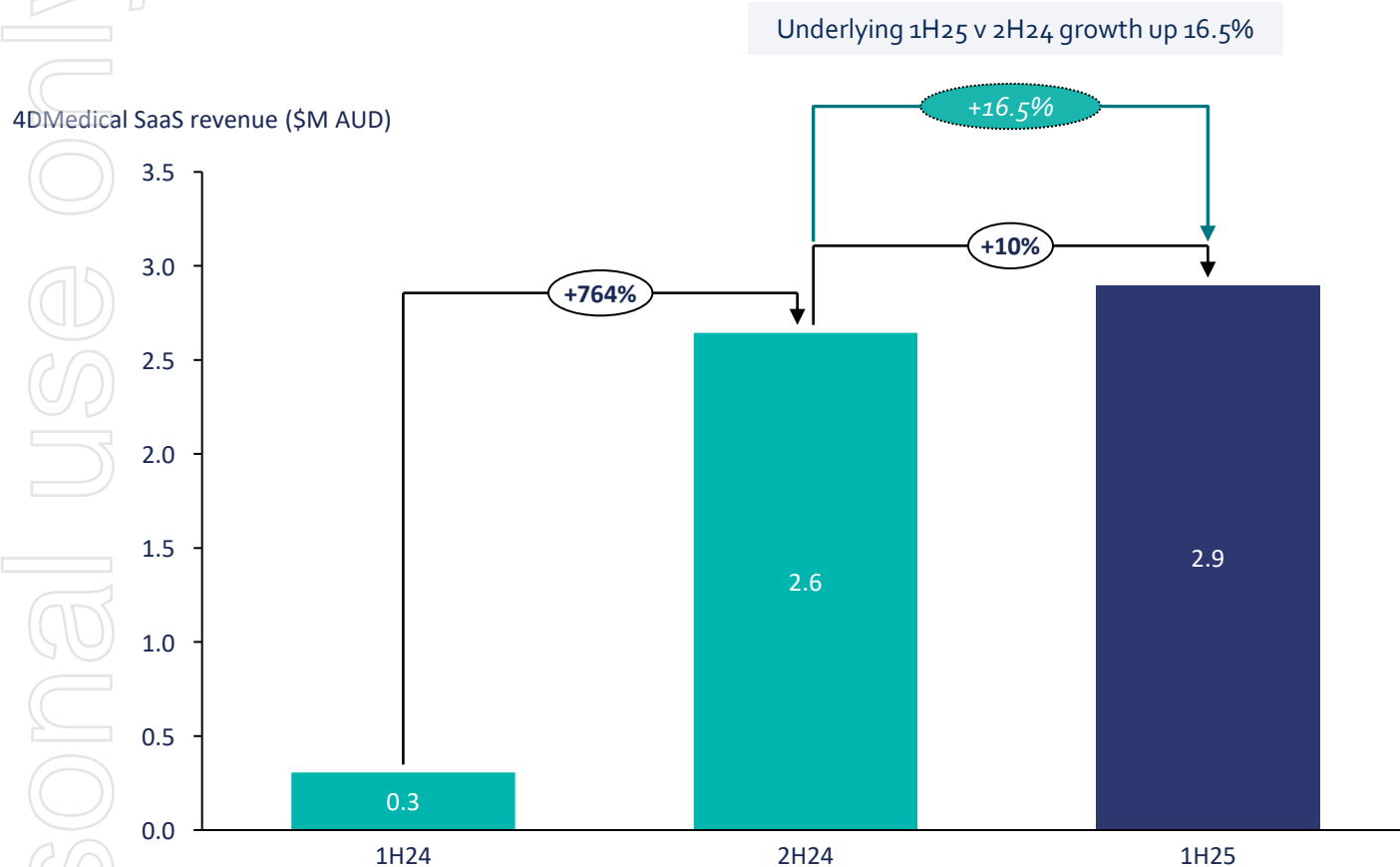


Financials and operating metrics

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4DMedical SaaS revenue building momentum

4DMedical SaaS revenue – 1H24 to 1H25¹



Underlying SaaS revenue growth of 10% refers to revenue generated from SaaS contracts to radiology clinics and medical centres (AU and US).

1H25 SaaS revenue growth was moderated by a delay in roll out of new Companion Imaging SeleCT sites due to Olympus restructuring their commercial offering to better align to hospitals' procurement models.

Adjusting for the contracted minimum spend by Olympus, **SaaS revenue** for the half showed an **underlying growth of 16.5%** on 2H24 performance.

Recent contract signings of IPOC, UCSD Health, UChicago Medicine, Qscan, and PRC have not contributed to 1H25, **will be incremental** to the SaaS revenue run rate.

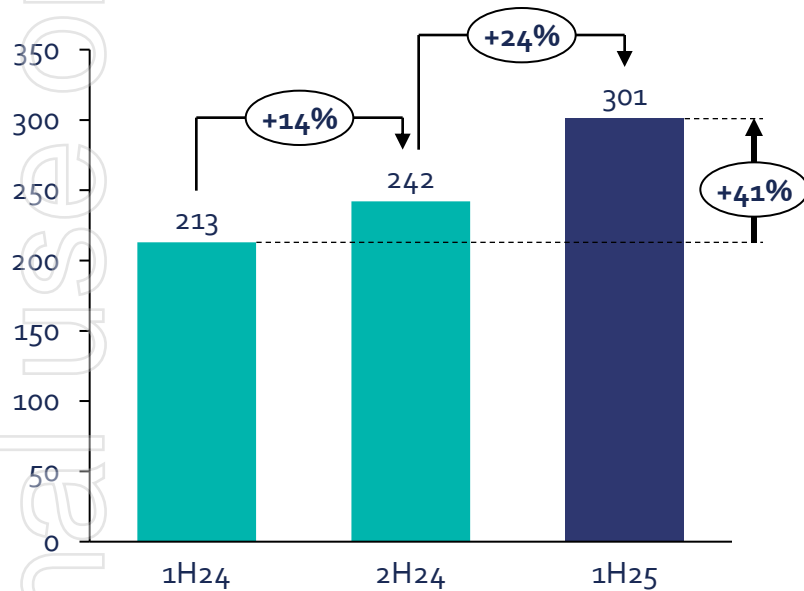


¹ 1H24 and 2H24 reported operating revenue of \$0.8m and \$2.9m includes \$0.5m and \$0.3m of hardware lease revenue respectively

4DMedical SaaS revenue building momentum, driven by increased fundamentals of layering growth in sites, scans and fees

Sites are growing at **41% YoY** basis, with **Scan volumes** per site growing taking scan volume growth to **77% YoY**, layered with increased **fee per scan** in core XV Technology®

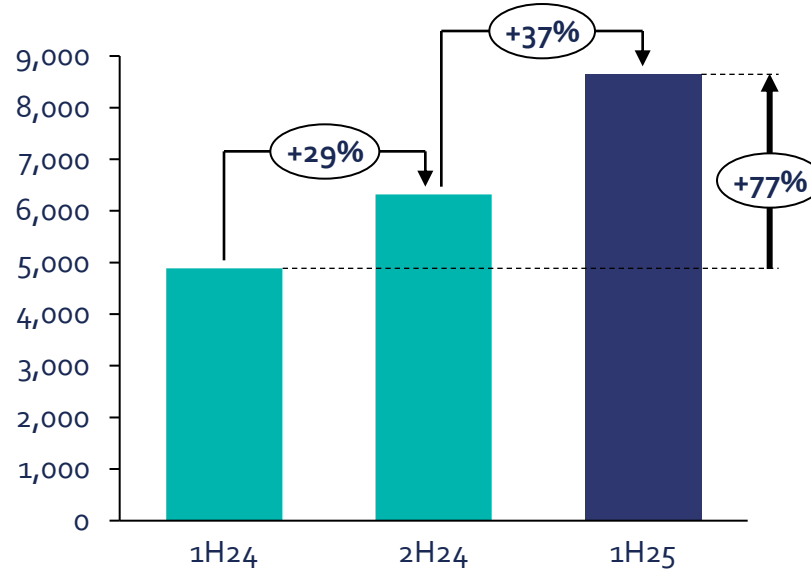
Site growth – 1H24 to 1H25 +41%



Step up in the U.S. reflecting increased General Radiology sites via both distributor networks and direct B2C, and Olympus SeleCT screening sites.

Increase in Australia reflecting the expansion of the contracted imaging providers (excl. Qscan).

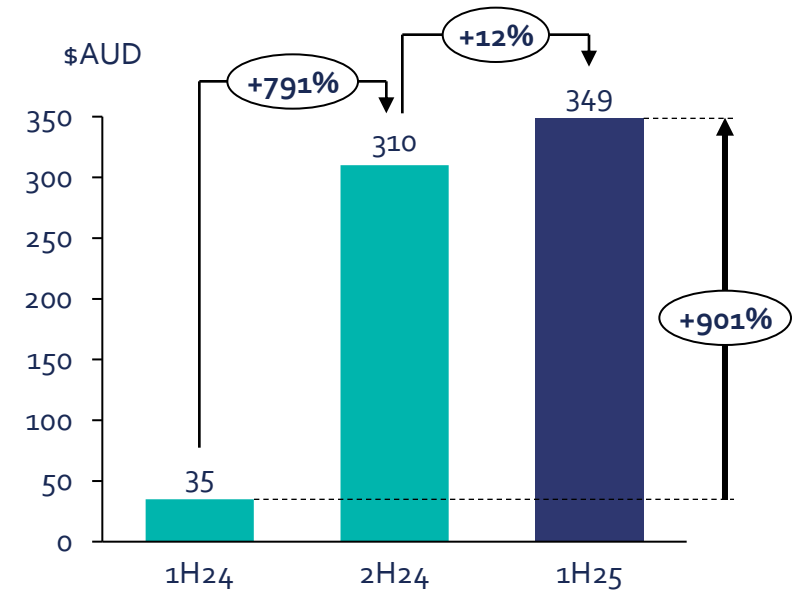
Scan volume growth – 1H24 to 1H25 +77%



US volumes include full product suite, including Imbio legacy products.

Step in scan volumes reflect the expansion of the network beyond I-MED to include Jones Radiology, Perth Radiology Clinics, Integral Diagnostics (through Lake Imaging), and Spectrum Imaging.

Average XV Technology® fee per scan



Average scan fee refers to the average generated through the sale of XV Technology®, primarily CT:LVAS™, supported by reimbursement of US\$650.

Average scan fee for pulmonary structure remains relatively constant at approximately AUD\$100 per scan.

VA and Philips opportunity

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VA opportunity

Veterans Affairs opportunity

- VA opportunity significant and urgent, with PACT Act expected spend of **US\$280 Billion over 10 years**
- Requires screening for Deployment Related Respiratory Disease (DRRD) in over **4.5 Million eligible veterans**
- **Appropriations Bill includes language directing VA** to evaluate emerging 4-dimensional functional lung imaging tools
- Congressional frustrations with the VA have caused delays to implementation

Progress to date

- 4DMedical well positioned to provide screening services – **successful burn pits trial** at Vanderbilt Medical Centre
- **4DMedical and Philips signed Master Reseller Agreement** – a commercial agreement to combined efforts and develop proposals to seek contract award(s) from the U.S. Office of Veterans Affairs and Community Care Networks
- Strong relationships with BurnPits360 and American Legion advocacy group
- Commenced scanning of Veterans in Detroit and Memphis

Next steps

- Onboarding multiple **outpatient Clinics** to facilitate scans of Veterans in the community to triage DRRD screening and other lung health applications
- In conjunction **with Philips**, develop a proof-of-concept pilot with the VA demonstrating XV Technology® to provide non-invasive testing for DRRD
- **Philips agreements** accelerates avenues for VA to assess lung health through the **combined product offerings**

Philips

US Federal Gov

Veterans Affairs

VISN

Referrer

US reimbursement – XV LVAS® and CT LVAS™

1

We addressed three key components of reimbursement

Code – describing the procedure

Cat III CPT Code

Coverage – defining eligibility for payment

Medicare (65 million people)

Payment – assigning a monetary value

XV LVAS® U.S. \$311 rate

CT LVAS™ U.S. \$650 rate

2

We engaged with key industry bodies for support and approval

- ✓ American Medical Association CPT Panel and Advisors
- ✓ Radiology, Respiratory, Pulmonary Societies (RSNA, ATS)
- ✓ Providers & Key Opinion Leaders (KOL)
- ✓ Payor Medical and Clinical Directors
- ✓ Industry advocates
- ✓ Health TEC organisations
- ✓ Key Hospitals
- ✓ Patient advocacy groups
- ✓ Payor Actuary, and Actuarial Health Economics

3

CMS reimbursement was approved

- ✓ Clinical data demonstrated improved outcomes in patient case and cost of care
- ✓ Utilisation of the technology showed payor coverage and evidence of reimbursement

Reimbursement, CPT codes & FDA clearance all granted from our collected clinical evidence is supporting commercial conversations with large-scale Radiology Networks, taking our AU experiences with the likes of I-MED to the US market

Philips reseller agreement

The reseller agreement

Background

- Philips has a long established and significant existing partnership with both the VA and DoD, spanning 45 years
- 50% of VA clinics using Philips imaging solutions, and 35% of critical care information systems in the VA

Scope & key terms

- 5-year agreement
- Exclusivity for government and non-exclusivity for non-government/commercial
- Minimum performance hurdles: post first year, strongly growing minimum revenue targets to maintain exclusivity across the term
- Dedicated internal Philips' resources to support roll out

Execution

- Access through the US commercial team with excess of **250 sales personnel** within the appropriate business units
- Working with the Government, Enterprise Informatics (PACS and AI), Image Guided Therapies (Fixed and Mobile c-arms) and Computed Tomography business units.
- Agreed support with Staffing, marketing commitments, and incentives

Reseller agreement presents multiple opportunities with VA and US Commercial

The opportunity

1

- Philips & 4DMedical to work together to support the need for scalable, non-invasive lung screening in support of PACT Act
- PACT Act: US\$280 billion commitment
- >6 million Veterans

2

- Positions portfolio to provide actionable insights to VA physicians treating patients with chronic lung disease
- Serving entire VA population
- Veterans 3x rates of chronic lung disease compared to general population
- Current VA healthcare budget >US\$300 billion per annum¹

US Govt:
VA & DOD

US
Commercial

- US commercial opportunity significant
- 10.9 million Thoracic CT scans performed in 2019 on 14,500 scanners, driving spend of ~\$5.7 billion²
- Reimbursement established:
 - CT LVAS™ - US\$650 per scan;
 - XV LVAS® - US\$311 per scan

Introduction to CT:VQ

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CT:VQ has an immediate opportunity to displace NUC:VQ

\$1.1B

NUC:VQ – USA¹

\$2.6B

NUC:VQ - GLOBAL¹

\$1.9B

CTPA – USA¹

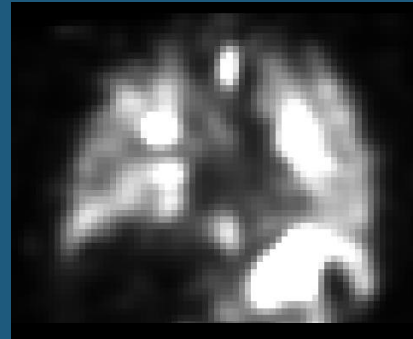
\$8.2B

CTPA – GLOBAL¹

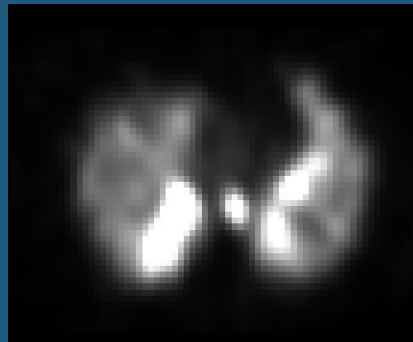
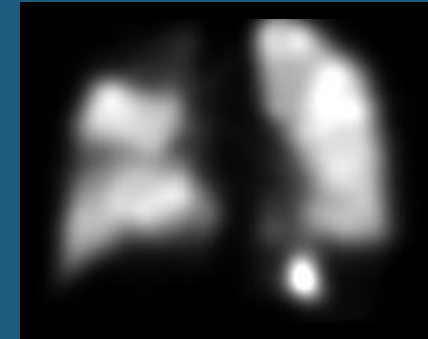
NUC:VQ is plagued by logistical and technical challenges

- Nuclear VQ is slow, logistically complex, expensive & delivers low resolution results.
- This multi-billion dollar procedure is ripe for disruption.

SPECT (V)



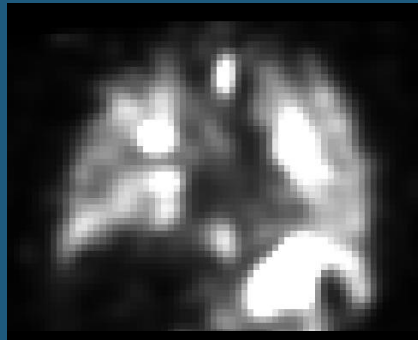
SPECT (Q)



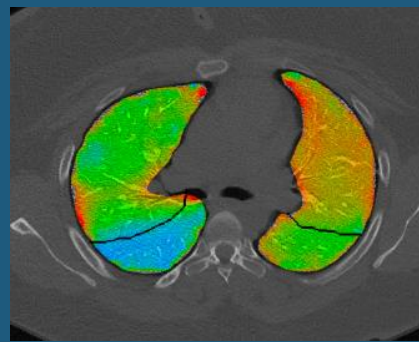
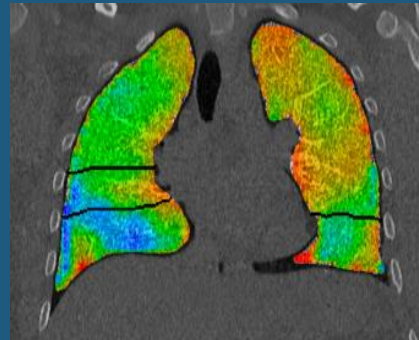
CT:VQ™ — Comparison to SPECT Ventilation and Perfusion

CT:VQ images correlate to SPECT with superior image fidelity without logistical challenges

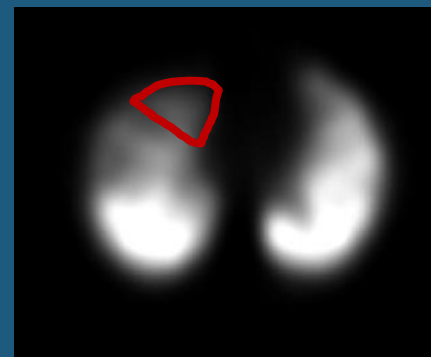
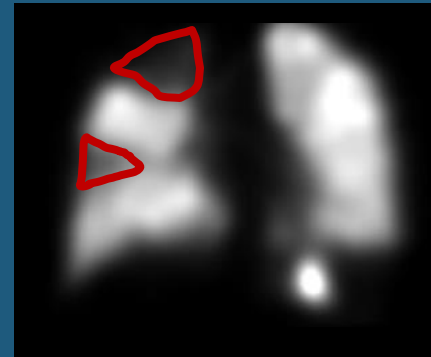
SPECT (V)



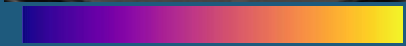
CT:VQ (V)



SPECT (Q)



CT:VQ (Q)



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Existing technology plagued by logistical and technical challenges

NUCLEAR MEDICINE CURRENT STATE



HIGH-COST PROCEDURE



POOR RESOLUTION OF OUTPUTS



TIME CONSUMING PROCEDURE
FOR RADIOLOGISTS AND PATIENTS



HIGH PATIENT COMPLIANCE



EXPENSIVE TESTING EQUIPMENT
NEEDED



COMPLEX PROCEDURE

CT:VQ FOCUSES ON ADDRESSING
THREE CRITICAL ISSUES:

1. REDUCING COSTS AND
INCREASING PRODUCTIVITY

2. IMPROVING THE
PATIENT EXPERIENCE

3. INCREASING EQUITY THROUGH
GREATER HEALTHCARE ACCESSIBILITY

CT:VQ – PROVIDING ENHANCED PATIENT EXPERIENCE AND EFFICIENCIES

1

ENHANCED PHYSICIAN EXPERIENCE

2

INCREASED EFFICIENCY AND COST
REDUCTION TO HOSPITALS

3

ENHANCED PATIENT AND
CAREGIVER CARE

4

ENHANCED HOSPITAL SAFETY
WITHOUT RADIOACTIVE MATERIALS

2025 outlook

US Government

- Veterans Affairs
- Department of Defense
- Federal and State Facilities and stakeholders

Philips

- Activation of Agreement creates large commercial coverage across multiple sectors in US healthcare
- Enabler for commercial success in the US

US Commercial

- Adoption across Community and Radiology Networks
- Contracts with Academic institutes and Health Systems

Research and Product Development

- CT:VQ FDA submission and approval
- IQ-UIP FDA clearance activation
- XV Scanner™ deployments generate clinical evidence and workflow gains

Australia

- Continue to build partnerships within respiratory, cardiology and General practice
- Australian National Lung Cancer Screening Program preparation

Global Partnerships

- Contract with Global Pharma / Device companies
- AI Marketplace vendors



Capital raising

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Details of the Offer

4D Medical is raising up to ~A\$12.5m via a Placement and Underwritten SPP

Placement	<ul style="list-style-type: none">• Single tranche non-underwritten placement to sophisticated, professional and institutional investors to raise up to approximately ~\$5.5m (before costs) (Placement)• Approximately 12.9 million new, fully paid ordinary 4D Medical shares (New Shares) to be issued under the Placement, representing approximately 3.1% of existing ordinary shares on issue, utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A
Placement Offer Price	<ul style="list-style-type: none">• Placement Offer Price of A\$0.425 per New Share represents a 22.7% discount to the last close of A\$0.55 on 20 February 2025
Underwritten Share Purchase Plan	<ul style="list-style-type: none">• The Company will offer eligible shareholders the opportunity to participate in an underwritten Share Purchase Plan (SPP) and apply for up to \$30,000 of New Shares, to raise an additional \$7.0 million and will be offered at the lower of:<ul style="list-style-type: none">• \$0.425 per New Share, being the price paid under the Placement; and• 2.5% discount to the VWAP of the Company's shares traded on the ASX during the five trading days up to the closing date of the SPP, rounded to the nearest half cent• Record date for determining eligibility for the SPP is 7:00pm on Thursday, 20 February 2025• Further details in relation to the SPP, including the scale-back policy, will be provided to eligible shareholders in an offer booklet.• The Company reserves the right to accept over subscriptions under the SPP subject to ASX Listing Rules and Corporations Act 2001 (Cth).• The SPP will be fully underwritten by Bell Potter Securities Limited (Bell Potter) up to the amount of \$7.0m. Details of the key terms of the Underwriting Agreement (UWA) are set out in Appendix B.
Attaching Options	<ul style="list-style-type: none">• Every one (1) New Share under the Placement and SPP will receive one (1) unlisted attaching option (Attaching Option). Attaching options will be exercisable at A\$0.55 and have an expiry date on the earlier of: 28 February 2026, and the date being 30 days from the date on which the Company announces receipt of U.S. Food and Drug Administration clearance for its ventilation and perfusion technology, CT:VQ (if at all) (FDA Announcement).• Upon exercise, every one (1) Attaching Option will receive one (1) piggyback option, which is exercisable at \$0.75 and has an expiry of the earlier of 29 February 2028 and the date being 2 years from the date of the FDA Announcement (Piggyback Option). It is intended that the Piggyback Options will be listed, subject to ASX spread requirements.• The sub-underwriters to the SPP (Sub-Underwriters) will receive up to 5,000,000 Attaching Options (Sub-Underwriter Options) as consideration for and to the extent of the amount sub-underwritten by the Sub-Underwriters under the SPP• Attaching Options (excluding the issue of Sub-Underwriter Options) and Piggyback Options) are subject to shareholder approval at an extraordinary general meeting of the Company to be held on or around Thursday, 1 May 2025. The issue of Sub-Underwriter Options are not subject to shareholder approval.• Further details in relation to the issue of Attaching Options and Piggyback Options will be provided to eligible shareholders in a transaction-specific prospectus.
Use of Proceeds	<ul style="list-style-type: none">• Offer proceeds to be applied towards commercialisation requirements and for general working capital
Lead Manager, Underwriter and Bookrunner	<ul style="list-style-type: none">• Bell Potter Securities Limited is acting as Lead Manager, Underwriter to the SPP and Bookrunner to the Placement
Ranking	<ul style="list-style-type: none">• New Shares issued under the Placement on exercise of the Attaching Options or Piggyback Options will rank pari-passu with existing fully paid ordinary shares on issue

Indicative Timetable

Indicative Placement and SPP timetable



Event	Date
SPP record date	Thursday, 20 February 2025
Announcement of Capital Raising	Friday, 21 February 2025
SPP Opens	Tuesday, 25 February 2025
Settlement of Placement	Thursday, 27 February 2025
Allotment and normal trading of Placement Shares on the ASX	Friday, 28 February 2025
SPP Closes	Tuesday, 18 March 2025
EGM to approve issue of options	On or around Thursday, 1 May 2025
Allotment of attaching options (subject to shareholder approval)	On or around Friday, 2 May 2025

The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, 4DMedical in consultation with the Lead Manager, reserves the right to amend the timetable and withdraw the Offer at anytime.

Executive team – experienced team with proven track record to deliver



Dr ANDREAS FOURAS PhD
Managing Director and CEO

Award-winning aerospace engineer and innovator responsible for the conception and development of 4DMedical's core technologies.



MATT TUCKER
Chief Commercial Officer

Seasoned executive leader, board member and healthcare director, with combined commercial leadership and clinical experience, achieved across global organisations.



SIMON GLOVER
Chief Financial Officer

Experienced ASX-listed MedTech company CFO with significant corporate experience in relation to commercialisation, and a track record of driving revenue growth.



Dr GREG MOGEL MD
Chief Medical Officer

A practicing radiologist and physician executive with a long career in medicine and engineering serving in government, academia, and industry. A proud veteran, he previously held multiple leadership roles at Kaiser Permanente.



NAOMI LAWRIE
General Counsel & Company Secretary

Experienced ASX-listed company secretary and general counsel with significant legal experience, including in relation to health and technology businesses.



RACHAEL TENKATEN
Senior Vice President, Product

Aerospace engineer with experience gained through transformative biomedical, aerospace and defence technology projects.



Dr AIDAN JAMISON PhD
Senior Vice President, Engineering

With a PHD in medical imaging and a Masters of Law (IP), Aidan is an accomplished technical expert leading the R&D of the Company's product pipeline.



DAVID HANNES
Senior Vice President, Global Business Development

David brings nearly 20 years of experience across Commercial Operations, Business Development and Strategy in both Fortune 500 and start-up medical device business to the Imbio team.

Board of Directors – significant medical and commercial sector experience



LIL BIANCHI

Non-Executive Chair

Chair, Audit & Risk Committee

Experienced contributor of business transformations for US listed technology companies with a beneficial technology product expertise in AI and SaaS offerings.



Dr ANDREAS FOURAS PhD

Managing Director and CEO

Award-winning aerospace engineer and innovator responsible for the conception and development of 4DMedical's core technologies.



Dr ROBERT A. FIGLIN MD

Non-Executive Director

Globally recognised leader in genitourinary and thoracic oncology, as well as Editor of the Kidney Cancer Journal and Spielberg Family Chair in Hematology/Oncology at Cedars Sinai.



Dr GERALDINE MCGINTY MD

Non-Executive Director

Internationally recognised expert in health care strategy and imaging economics, and prominent advocate for patient-centered care. Professor of Radiology and Population Health Sciences at Weill Cornell Medicine in New York City



JULIAN SUTTON

Non-Executive Director

Chartered Financial Analyst who began his career as an actuarial analyst in Melbourne before moving into funds management with Schroders and Credit Suisse in London.



JOHN LIVINGSTON

Non-Executive Director

Founding partner of ASX listed Integral Diagnostics (ASX:IDT) and an industry leader in the implementation of PACS and RIS in radiological settings.

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Appendix A: Key Risks

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Key Risks

* The following summary is not intended to be an exhaustive list of the risk factors to which 4DMedical is exposed.

Sufficiency of funding	The Directors consider that, on receipt of funds from the Offers, 4DMedical will have sufficient working capital to carry out its objectives. However, financial resources are limited and there is a risk that 4DMedical may never achieve profitability. 4DMedical may be required to raise additional funds from time to time to finance the development and commercialisation of its products and other longer-term objectives. The ability to raise additional funding is subject to factors beyond the control of 4DMedical and its Directors. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, or at all.
Philips	4DMedical has entered into a reseller agreement with Philips which is exclusive with respect to US government customers. If Philips fails to deliver on this contract in accordance with current expectations, this could materially adversely affect the financial performance and future prospects of the Company.
Barrier to entry	Competitors in the respiratory imaging sector may seek to minimise the ability of 4DMedical to penetrate the market by seeking to impede or disrupt 4DMedical's ability to establish product distribution and maintenance pathways.
Future profitability is uncertain	4DMedical is not yet profitable and has historically incurred losses. 4DMedical is still in the early sales and commercialisation stage for its XV Technology®. Although the regulatory risk is reduced due to FDA and TGA clearance already having been obtained for the XV (Ventilation) product (XV LVAS®), CT LVAS™ and 6 Imbio diagnostic products, there is no guarantee that regulatory approval will be obtained for any of 4DMedical's other products or that regulatory approval of 4DMedical's products will guarantee market adoption of its products, which is crucial for revenue generation and profitability.
Foreign exchange risk	4DMedical's financial position may be negatively affected by exchange rate fluctuations. In particular, the Group's revenue is, and is expected to continue to be, substantially U.S. dollar denominated. 4DMedical is subject to adverse exchange movements, particularly in the USD:AUD exchange rate.
Intellectual property risks	4DMedical's success, in part, depends on its ability to obtain patents, maintain trade secret protections and operate without infringing the proprietary rights of third parties. If patents are not granted, or if granted only for limited claims, 4DMedical's intellectual property may not be adequately protected and other third parties may be able to copy or reproduce 4DMedical's intellectual property. 4DMedical has developed and owns a range of proprietary items of intellectual property that management believe are novel and inventive. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology to avoid the patented technologies.
Key personnel risk	The successful operation of 4DMedical in part relies on 4DMedical's ability to retain its existing key management personnel who have intimate knowledge of the business and its products. The loss of any key members of management, or the inability to attract additional skilled individuals to key management roles, may adversely affect 4DMedical's capacity to develop and implement its business strategies.

<p>Changes in law</p>	<p>The legislative framework in key countries may vary without notice and adversely impact 4DMedical’s operations and profitability. Failure by 4DMedical to comply with legislative or regulatory requirements may result in compliance orders being issued against 4DMedical, financial penalties being levied against 4DMedical, a cessation of its operations or reputational damage.</p>
<p>Regulatory risk</p>	<p>There is a risk that regulatory bodies will not grant 4DMedical regulatory clearance to market its products or will significantly delay the grant of such clearances. Failure to receive regulatory clearance will have a negative impact on 4DMedical’s future revenue streams. In addition, changes to regulatory regimes may become more burdensome in the future. If this occurs, 4DMedical may be required to dedicate more time and resources to ensuring that it complies with these regulations, which could adversely affect its financial performance and future prospects.</p>
<p>Superseding technology and competition from new entrants</p>	<p>There is a risk that new technology will be developed that will supersede 4DMedical’s technology. Although new technologies have significant development and commercialisation times, 4DMedical cannot guarantee that its technology will not be superseded by a competitor. 4DMedical’s potential competitors may include companies with substantially greater resources and access to more markets. Therefore, competitors may succeed in developing products that are more effective or otherwise commercially superior to 4DMedical’s products.</p>
<p>Technology supplier risk</p>	<p>There is a risk that 4DMedical’s cloud delivery supplier could breach the delivery agreement or another relevant contractual arrangement and that 4DMedical would be required to replace its supplier. A significant interruption to 4DMedical’s ability to deliver its SaaS product could adversely impact its business, operating results and financial performance. Further, 4DMedical currently relies on third party software licensors to enable certain functionality and workflows in its software. If 4DMedical’s ability to rely on such third-party software is compromised, then its ability to service customers would be impacted.</p>
<p>Product liability</p>	<p>There are no assurances that there will not be unforeseen performance characteristics or defects arising in relation to 4DMedical’s products. Adverse events relating to its products could expose 4DMedical to product liability claims, litigation or the removal of its regulatory approvals. Product liability claims also have the potential to damage 4DMedical’s reputation and the ongoing viability of 4DMedical if there is a significant erosion in the reputation of 4DMedical.</p>
<p>The Group’s business may not achieve its intended goals</p>	<p>There is a risk that 4DMedical may fail to achieve commercialisation and distribution goals. 4DMedical technology needs to find acceptance in a competitive market. Market acceptance depends on numerous factors (including convincing current and potential consumers and partners of the attractiveness of 4DMedical’s products).</p>
<p>Future acquisitions</p>	<p>4DMedical may seek to acquire businesses or companies to achieve its objectives. There is a risk that any due diligence investigations undertaken by 4DMedical may not identify issues which are material to the acquisitions and which could result in additional liability affecting 4DMedical.</p>
<p>Privacy risk</p>	<p>4DMedical seeks to ensure that it has appropriate security measures and risk management systems in place to maintain the confidentiality and privacy of personal information collected from its customers, end-user patients, employees and others. However, those security measures are subject to various risks (including computer viruses, electronic theft, physical damage, third-party provide failures or similar disruptions). The failure of 4DMedical to maintain the confidentiality of this information could breach law and cause significant operational, financial and reputational damage.</p>

Macroeconomic and socioeconomic factors	<p>The performance of 4DMedical will continue to be influenced by the overall condition of the economy in Australia and the jurisdictions in which it has operations and any deterioration in employment or economic growth could adversely affect 4DMedical's business. Other socioeconomic and macroeconomic factors that could have a material adverse impact on 4DMedical's business and financial performance include higher unemployment rates, lower household income levels and lower birth rates.</p>
General market and share price risks	<p>There are general risks associated with any investment in the share market. The price of 4DMedical shares may increase or decrease due to a number of factors. These factors include fluctuations in domestic or global financial markets and general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the removal or inclusion of 4DMedical from market indices, and the nature of markets in which 4DMedical operates.</p>
Tax and accounting	<p>Australian accounting standards and tax laws (including GST and stamp duty taxes), or the way they are interpreted, are subject to change from time to time, which may impact 4DMedical's financial position or performance.</p>
Dividends	<p>There are a range of factors that determine the payment of dividends on 4DMedical's shares. These include the profitability of the business, its cash reserves, future capital requirements. 4DMedical's Board will determine any future dividend levels based upon 4DMedical's operating results and financial standing at the time. There is no guarantee that any dividend will be paid by 4DMedical, or guarantee that future dividends will equal or exceed previous payments.</p>
Litigation	<p>Legal proceedings and claims may arise from time to time in the ordinary course of 4DMedical's business and may result in high legal costs, adverse monetary judgments and / or damage to 4DMedical's reputation which could have an adverse impact on 4DMedical's financial position or performance and the price of its shares.</p>

Appendix B: Key terms of UWA

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4DMedical has entered into an underwriting agreement with Bell Potter Securities Limited ACN 006 390 772 (**Underwriter**) in respect of the Offers (Underwriting Agreement) under which the Underwriter has agreed to underwrite the subscription of New Shares for an underwritten amount of \$7 million, on the terms and conditions set out in the Underwriting Agreement.

The Underwriting Agreement contains representations, warranties and indemnities in favour of the Underwriter.

The Underwriter's obligations under the Offers are conditional on certain customary matters.

Prior to the issue of all underwritten securities, the Underwriter may terminate the Underwriting Agreement by giving notice to 4DMedical in certain circumstances including:

- the ASX 300 Index is at any time after the date of the Underwriting Agreement at a level that is 10% or more below its level as at the close of business on the business day prior to the date of the Underwriting Agreement;
- any of 4DMedical's FDA clearances are revoked, rescinded, terminated suspended or varied, including (without limitation) its FDA clearance in respect of IQ-UIP;
- 4DMedical does not lodge the prospectus with ASIC in accordance with the timetable or the prospectus or the Offers are withdrawn by 4DMedical;
- the Underwriter forms the view on reasonable grounds that a supplementary or replacement prospectus should be lodged with ASIC in accordance with the Corporations Act and 4DMedical fails to lodge a supplementary or replacement prospectus as may be reasonably required by the Underwriter, or lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter;
- a statement in the prospectus or any other materials in respect of the Offers (**Offer Materials**) that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the prospectus or any other Offer Materials becomes misleading or deceptive or likely to mislead or deceive or if the issue of the prospectus or any other Offer Materials is or becomes misleading or deceptive or likely to mislead or deceive;
- a new circumstance arises which would have been required by the Corporations Act to be included in the Offer Materials had the new circumstance arisen before the Offer Materials were given to ASX;
- a statement in any public information (including any Offer Materials) is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;
- the SPP or the SPP offer do not contain all the information required by the ASIC Class Order 2019/547 (Share and Interest Purchase Plans) (**Instrument**), or equivalent ASIC relief, is or becomes unavailable to 4DMedical, or is not expected to become available to 4DMedical;
- 4DMedical becomes required to give or gives a correcting notice under subsection 708A(9)(c) or section 8(6) of the Instrument;
- a statement or omission made by 4DMedical including without limitation a statement or omission in connection with the SPP or an ASX announcement relating to the Offers and that statement or omission is or becomes misleading or deceptive or likely to mislead or deceive, in a material respect;
- a person gives a notice to 4DMedical under section 730 of the Corporations Act in relation to the prospectus (other than the Underwriter) or ASIC requires information to be disclosed in connection with the Offers, the SPP or 4DMedical;
- any person (other than the Underwriter) whose consent to the issue of the prospectus or any supplementary prospectus is required and who has previously consented to the issue of the prospectus or any supplementary prospectus withdraws such consent;

- any of 4DMedical's clinical trials or products being placed on clinical hold by the US FDA or other applicable government agency;
- ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offers, the prospectus or any other Offer Materials, or publicly foreshadows that it may do so;
- 4DMedical is prevented from allotting the underwritten securities in accordance with the timetable and required by the Underwriting Agreement, the Corporations Act or the ASX Listing Rules;
- a director or senior manager of 4DMedical or material subsidiary is charged with an indictable offence;
- 4DMedical does not provide a certificate to the Underwriter in accordance with the Underwriting Agreement;
- there is a delay in any specified date in the timetable which is greater than 2 business days;
- 4DMedical withdraws the Offers or any part of it; or
- 4DMedical is prevented from issuing New Shares and New Options within the time required by the timetable or by or in accordance with ASX Listing Rules applicable laws, a government agency or an order of a court of competent jurisdiction.

In addition, the Underwriter may, prior to the issue of all underwritten securities, terminate the Underwriting Agreement by giving notice to 4DMedical in the following circumstances, which are each subject to a standard materiality qualifier:

- there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, the United Kingdom, the United States of America, the People's Republic of China, any member state of the European Union, any member of NATO, Hong Kong, Singapore, Russia, Ukraine, Israel, Palestine, Iran, any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;
- default or breach by 4DMedical under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- any representation, warranty or undertaking given by 4DMedical in the Underwriting Agreement is or becomes untrue or incorrect in any material respect;
- a contravention by 4DMedical or a material subsidiary of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- an event occurs which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of 4DMedical or any material subsidiary;
- any information supplied at any time by 4DMedical or any person on its behalf to the Underwriter in respect of any aspect of the Offers or the affairs of 4DMedical or its subsidiaries is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;
- the official quotation of the New Shares is qualified or conditional other than in accordance with the Underwriting Agreement;

- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- a prescribed occurrence occurs in relation to 4DMedical or a material subsidiary, including the conversion of shares into a larger or smaller number of shares; the reduction of share capital, entry into a buy-back agreement or approval of terms of a buy-back agreement, issuing or granting an option to subscribe for its shares or any other securities (or agreeing to do so) other than conversion of securities already on issue as at the date of the Underwriting Agreement or as previously announced by 4DMedical to ASX, issuing or agreeing to issue convertible notes, disposing or agreeing to dispose the whole or substantial part of its business or property, charging or agreeing to charge the whole or substantial part of its business or property, resolving to be wound up, entry into a deed of company arrangement or having a liquidator, provisional liquidator, administrator, receiver or receiver and manager appointed to 4DMedical or a material subsidiary;
- 4DMedical suspends payment of its debts generally;
- an insolvency event occurs in respect of 4DMedical or a material subsidiary;
- a judgment in an amount exceeding \$500,000 is obtained against 4DMedical or a material subsidiary and is not set aside or satisfied within 14 days;
- there is a change in the composition of the 4DMedical Board or a change in the senior management of 4DMedical before the date of issue of the underwritten securities without the prior written consent of the Underwriter;
- there is a material change in the major or controlling shareholdings of 4DMedical or a material subsidiary or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to 4DMedical or a material subsidiary;
- a person charges or encumbers or agrees to charge or encumber, the whole, or a substantial part of the business or property of 4DMedical and its related bodies corporate;
- a force majeure affecting 4DMedical's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- 4DMedical or a material subsidiary passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- 4DMedical receives correspondence from ASX or ASIC which in the opinion of the Underwriter would cause or contribute to a material or adverse change in respect of 4DMedical or the Offers;
- any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in any Offer Materials or public information is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- ASIC withdraws, revokes or amends any modification, exemption or approval required to be obtained by 4DMedical from ASIC to enable it to conduct the Offers;
- ASX withdraws, revokes or amends any waiver of the ASX Listing Rules which is necessary in relation to the Offer Materials or to enable 4DMedical to make the Offers;

- any of the following occur:
 - a director of 4DMedical is charged with an indictable offence;
 - any government agency commences any public proceedings against 4DMedical or any of the directors in their capacity as a director of 4DMedical, or announces that it intends to take such action which has not been withdrawn within 2 business days after it is taken or where it is made less than 2 business days before the settlement date of the Placement;
 - any director of 4DMedical is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or
 - proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Offers, which in the Underwriter's opinion has reasonable prospects of success or are likely to have a material or adverse effect on 4DMedical or the Offers;
- a director or officer of 4DMedical or member of senior management of 4DMedical engages in any fraudulent conduct, whether or not in connection with the Offers;
- any of the following occur:
 - 4DMedical ceases to be admitted to the official list of ASX or the ordinary shares in 4DMedical cease trading or are suspended from quotation on ASX other than in connection with the Offers;
 - ASX makes any official statement to any person, or indicates to 4DMedical or the Underwriter that official quotation on ASX of the New Shares and New Options will not be granted; or
 - approval is refused or approval is not granted which is unconditional (or conditional only on customary listing conditions which would not, in the reasonable opinion of the Underwriter, have a material adverse effect on the success of the Offers), to the official quotation of the New Shares and the New Options on ASX on or before the dates referred to in the timetable, or if granted, the approval is subsequently withdrawn, qualified or withheld;
- any of the documents required to be provided under the due diligence planning memorandum having been withdrawn, or varied without the prior written consent of the Underwriter, or any such documents being false, misleading or deceptive (or likely to be false, misleading or deceptive) or containing an omission;
- litigation, arbitration, administrative or industrial proceedings of any nature are after the date of the Underwriting Agreement commenced against 4DMedical or a material subsidiary or against any director of 4DMedical in their capacity as such, other than any claims foreshadowed in the prospectus (or any vexatious or frivolous claims);
- a contravention by 4DMedical or a material subsidiary of any provision of its constitution, the Corporations Act, the Listing Rules or any other material applicable legislation or any policy or requirement of ASIC or ASX;
- the due diligence report or the information provided by or on behalf of 4DMedical to the Underwriter in relation to the due diligence program, the Offer Materials or the Offers, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- an obligation, undertaking, representation or warranty made or given by 4DMedical under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;

- 4DMedical or a material subsidiary:
 - varies any term of the Constitution;
 - alters the issued capital or capital structure of 4DMedical other than in connection with the Offers, or as contemplated by the Offer Materials; or
 - disposes, attempts or agrees to dispose of a substantial part of the business or property of 4DMedical (including any material subsidiary),
without the prior written consent of the Underwriter;
- 4DMedical or its related bodies corporate, any Offer Materials or any aspect of the Offers, do not or fails to comply with the Constitution, the Corporations Act, the ASX Listing Rules, any ASX waivers, any ASIC modifications or any other applicable law or regulation;
- a default by 4DMedical in the performance of any of its obligations under the Underwriting Agreement occurs;
- any contract, deed or other agreement to which 4DMedical is a party and which is material to the making of an informed investment decision in relation to the Offers is terminated, rescinded, altered or amended without the prior written consent of the Underwriter or is found to be void or voidable;
- either:
 - a general moratorium on commercial banking activities in Australia, the United States of America, Canada, the United Kingdom, Hong Kong, Singapore or the People's Republic of China, any member state of the European Union, any member of NATO, or Singapore is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited for more than 1 trading day;
- any of the following occurs which does or is likely to prohibit, materially restrict or regulate the Offers or materially reduce the likely level of Valid Applications or materially affects the financial position of 4DMedical or has a material adverse effect on the success of the offer:
 - the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
 - the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory or the Reserve Bank of Australia; or
 - the adoption by ASX or their respective delegates of any regulations or policy;
- the occurrence of any adverse change or disruption to financial, political or economic conditions, or controls or financial markets in Australia, New Zealand, Hong Kong, Singapore, the United States of America, the United Kingdom or China, any member state of the European Union, any member of NATO or any change or development involving a prospective adverse change in any of those conditions or markets;

- a prescribed occurrence in respect of 4DMedical occurs during the Offers, other than:
 - as contemplated by the Underwriting Agreement; or
 - 4DMedical issuing securities pursuant to the exercise or conversion of any security on issue or any employee incentive scheme in operation as at the date of the Underwriting Agreement, any distribution reinvestment plan, as permitted in writing by the Underwriter or as announced by 4DMedical prior to the date of the Underwriting Agreement;
- any person is appointed under any legislation in respect of companies to investigate the affairs of 4DMedical or a material subsidiary; or
- a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

4DMedical must pay the Underwriter:

- a placement management fee of 6% (plus GST) of the gross proceeds raised under the Placement;
- an underwriting fee of 6% (plus GST) of the underwritten amount under the SPP;
- where the gross proceeds raised under the SPP offer exceed the underwritten amount of \$7 million (**Oversubscription Amount**), an SPP management fee equal to the aggregate of the following:
 - the first \$10 million of the Oversubscription Amount, 5% (plus GST) of that Oversubscription Amount;
 - for the next \$10 million of the Oversubscription Amount, 4% (plus GST) of that Oversubscription Amount; and
 - for any amount exceeding \$20 million of the Oversubscription Amount, 3% (plus GST) of that Oversubscription Amount;
- an option exercise fee equal to 2% of the gross funds raised by 4DMedical from the exercise of any New Options; and
- issue to the nominee/s of the Underwriter such number of additional unquoted options (**Subbing Fee Options**) as is equal to 0.714 Subbing Fee Options for every \$1 of sub-underwriting commitment procured by the Underwriter (rounded down to the nearest whole option), having the same terms and conditions as the New Options issued under the SPP offer.

4DMedical must also pay and indemnify the Underwriter for all their costs and expenses of or incidental to the Offers, including up to \$30,000 for the Underwriter's Australian legal expenses, accommodation and travel expenses and all marketing and promotional costs incurred by the Underwriter.

Appendix C: International Offer Restrictions

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International Offer Restrictions

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

Hong Kong

WARNING: 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 Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares or New Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares or New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act").

The New Shares and New Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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