CARDIEX

Unlocking Cardiovascular Risk with Arterial Intelligence™

June Investor Webinar

CARDIEX DIGITAL VASCULAR BIOMARKERS

Capital Raise Summary

Offer	Offer to raise approximately A$6.5 million via the issue of approximately 162.8 million new fully paid ordinary shares • A placement to raise approximately A$2.4 million • 1 for 4 pro-rata non-renounceable entitlement offer of approximately $4.1 million to eligible shareholders ("**Entitlement Offer**"). • Eligible Shareholders that have fully subscribed under the Entitlement Offer will also be able to subscribe for additional shares under a Top-Up Facility. • Offer Price of $0.04 per New Shares ("**Offer Price**")
C2V Commitments	• C2 Ventures ("**C2V**") currently holds approximately 30.2% of the existing CDX ordinary shares on issue and will be participating in-full under the Entitlement Offer and the Placement. • C2V will also be sub-underwriting the Entitlement Offer for approximately A$1.2 million • C2V participating in the Placement will be subject to shareholder approval, as required.

Capital Structure

Capital Structure	Shares (#)
Shares on issue, prior to Placement & Entitlement Offer	406,063,872
Placement Shares	60,909,580
Entitlement Offer Shares	101,515,968
Total Shares on Issue, post issue	**568,489,420**
Market Capitalisation (post offer at Offer Price)	**A$22.74 million**
Options and Performance Shares	
Listed Options (Expiring 30/10/25; Exercise Price - $0.20)	111,750,185
Employee Options	16,474,688
Performance Rights	27,000,000

Notes:

1. Placement Shares includes C2 Ventures participation
2. Entitlement Offer close 20 June 2025
3. C2 Ventures participation on basis of Shareholder approvals at July EGM
4. C2 Ventures contiunues post issue > 36%

Opportunity Snapshot

ASX listed company.

Pioneering arterial health technology.

Targeting a **$430 billion market opportunity**.

Opportunity to claim category ownership in noninvasive vascular biomarkers.

Strong revenue growth driven by multiple new products and entry to new healthcare markets.

Capital raise to accelerate commercial growth, product pipeline, and category dominance.

Arterial Health - The World's Largest Category Ownership Opportunity

Metabolic Health	LEVELS	**(US $450m)***
Blood Biomarkers	Function	**(US $1.2B)***
Performance Fitness	WHOOP	**(US $3.8B)***
Sleep	ŌURA	**(US $5.2B)***
Pulse Oximetry	Masimo	**(US $9B)***
Arterial Health	CARDIEX	**(US $???)**

* Current or Last Funding Round Valuation

We Measure Risk of Cardiovascular Disease in Order to Guide Treatment & Lifestyle Decisions

my patient's

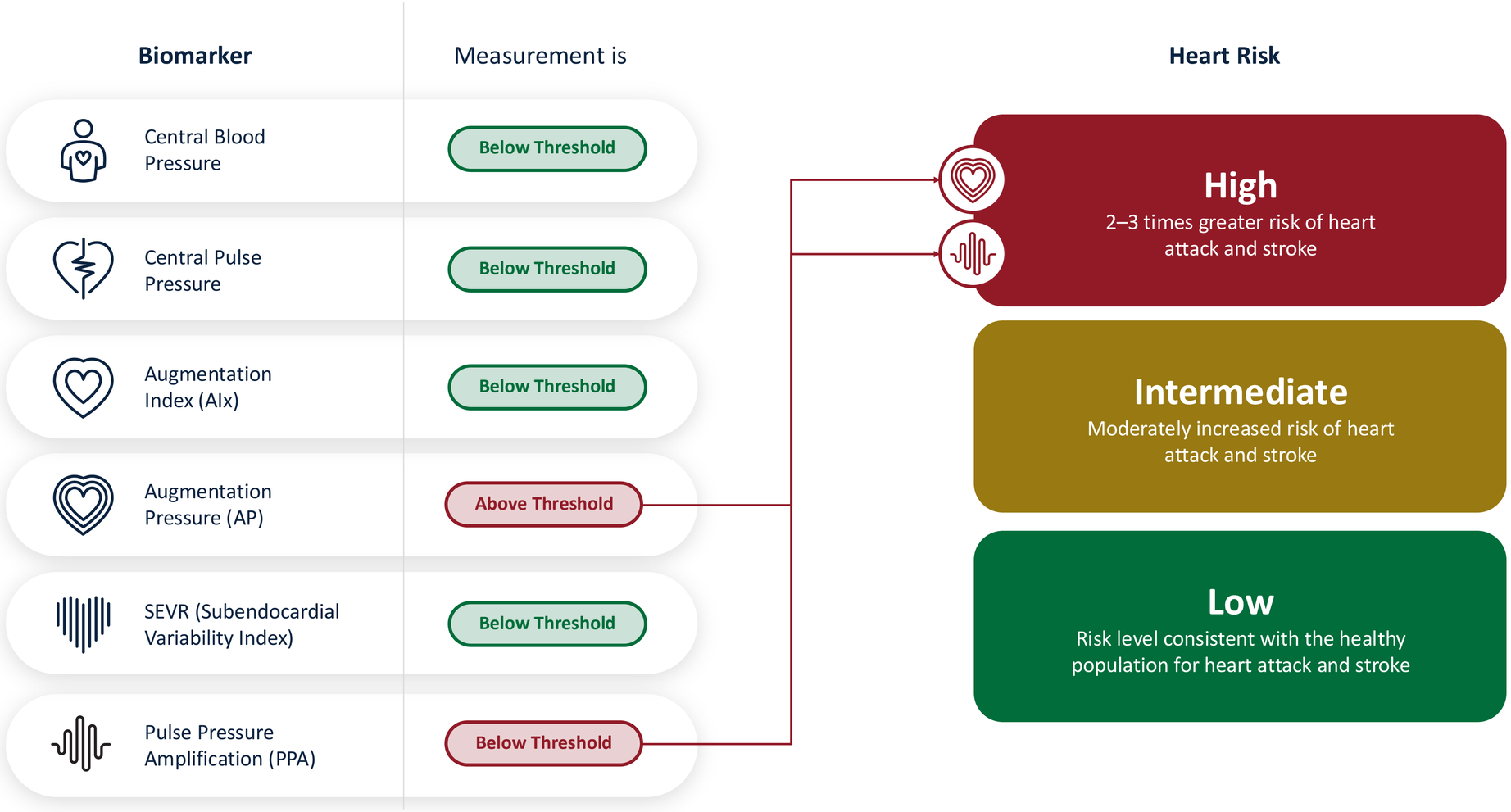
my loved one's

"What is [my] risk of heart attack & stroke, and what to do?"

my client's

my employee's

Cardiex Quantifies Heart Risk with Vascular Biomarkers



Our Foundational Technology: SphygmoCor® Central Pulse Wave Analysis

Gold Standard in Arterial Health Monitoring

Technology Pioneer (2002)

Proprietary Technology & IP

Clinically Validated & Trusted

FDA

*Only **FDA cleared** devices for full arterial waveform analysis in adults.

UNIQUE CPT Code: **93050**

23 **Patents** covering significant applications in cardiovascular health and consumer wearables

16 **International trademarks**

Validated by Two Decades of Research

23,000+ Research Citations

SphygmoCor® is widely regarded as a reference-standard device for central hemodynamic measurements in cardiovascular research.
Numerous studies have confirmed that SphygmoCor's technology to provide reliable and accurate measurements of central blood pressure and arterial stiffness.

"We found strong correlation between the invasive and oscillometric measurements... The SphygmoCor XCEL device provides practical central blood pressure measurement for daily clinical use with its easy-to-use, operator-independent procedure.".

Shoji, Toshihiro et al., Journal of Hypertension, 2017

"In most landmark studies, central BP was estimated noninvasively from the radial BP wave by [a] validated transfer function… using the SphygmoCor device"

Wohlfahrt, Peter et al., American Journal of Hypertension, 2014

> **SphygmoCor [is] probably the most widely used and accepted device in clinical practice for the assessment of cSBP.**
>
> Ott, Christian et al., Journal of Clinical Hypertension, 2012

"[SphgymoCor] Xcel measures of AIx and AoPWV are valid, highly reliable… and is a useful tool for use in research and the clinic."

Hwang, M H et al., Journal of Human Hypertension, 2014

"Applanation tonometry of the radial artery [using SphygmoCor] provides an accurate, reproducible, noninvasive assessment of the central pulse pressure waveform."

Nelson, Matthew R et al., Mayo Clinic proceedings, 2010

"Radial tonometry and pulse wave analysis is an accurate technique for the noninvasive determination of central BP at rest and during exercise."

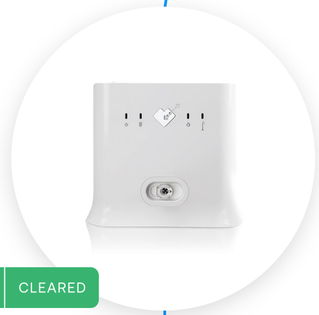
Sharman, James E et al., Hypertension, 2006

Trusted by the World's Best in Healthcare & Science

Products & Markets

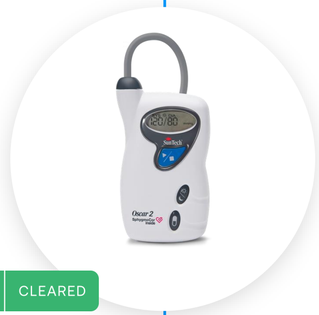
ATCOR Medical

SphygmorCor®
XCEL
Point-of-Care



FDA CLEARED

Oscar 2 with
SphygmorCor®
Ambulatory



FDA CLEARED

Clinical Trials & Drug Development

Enhancing drug discovery with vascular biomarkers to optimize patient stratification, endpoint validation, and therapy development.

Advanced Cardiovascular Diagnostics

Empowering healthcare providers with non-invasive arterial health insights for early risk detection, treatment optimization, and personalized patient care.

Products & Markets

CONNEQT® Health (launched Jan, 2025)

CONNEQT Pulse
Home use

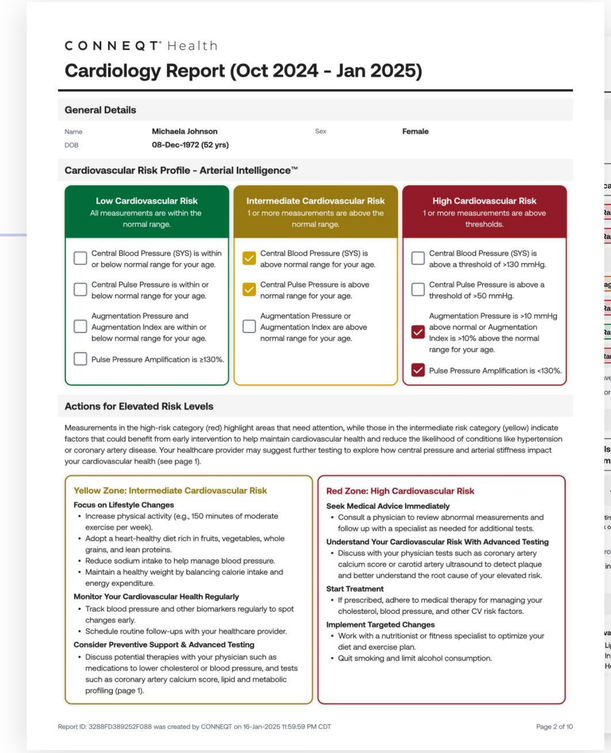
FDA CLEARED

VALIDATED DEVICE LISTING

TGA APPROVED

Proactive Cardiovascular Wellness

Enabling consumers to take control of their heart health with heart health insights, risk assessments, and science-backed action plans.



CONNEQT Health

Cardiology Report (Oct 2024 - Jan 2025)

General Details

Name: Michaela Johnson — Sex: Female
DOB: 08-Dec-1972 (52 yrs)

Cardiovascular Risk Profile - Arterial Intelligence™

Low Cardiovascular Risk	Intermediate Cardiovascular Risk	High Cardiovascular Risk
All measurements are within the normal range.	1 or more measurements are above the normal range.	1 or more measurements are above thresholds.
☐ Central Blood Pressure (SYS) is within or below normal range for your age.	☑ Central Blood Pressure (SYS) is above normal range for your age.	☐ Central Blood Pressure (SYS) is above a threshold of >130 mmHg.
☐ Central Pulse Pressure is within or below normal range for your age.	☑ Central Pulse Pressure is above normal range for your age.	☐ Central Pulse Pressure is above a threshold of >50 mmHg.
☐ Augmentation Pressure and Augmentation Index are within or below normal range for your age.	☐ Augmentation Pressure or Augmentation Index are above normal range for your age.	☑ Augmentation Pressure is >10 mmHg above normal or Augmentation Index is >10% above the normal range for your age.
☐ Pulse Pressure Amplification is ≥130%.		☑ Pulse Pressure Amplification is <130%.

Actions for Elevated Risk Levels

Measurements in the high-risk category (red) highlight areas that need attention, while those in the intermediate risk category (yellow) indicate factors that could benefit from early intervention to help maintain cardiovascular health and reduce the likelihood of conditions like hypertension or coronary artery disease. Your healthcare provider may suggest further testing to explore how central pressure and arterial stiffness impact your cardiovascular health (see page 1).

Yellow Zone: Intermediate Cardiovascular Risk

Focus on Lifestyle Changes
- Increase physical activity (e.g., 150 minutes of moderate exercise per week).
- Adopt a heart-healthy diet rich in fruits, vegetables, whole grains, and lean proteins.
- Reduce sodium intake to help manage blood pressure.
- Maintain a healthy weight by balancing calorie intake and energy expenditure.

Monitor Your Cardiovascular Health Regularly
- Track blood pressure and other biomarkers regularly to spot changes early.
- Schedule routine follow-ups with your healthcare provider.

Consider Preventive Support & Advanced Testing
- Discuss potential therapies with your physician such as medications to lower cholesterol or blood pressure, and tests such as coronary artery calcium score, lipid and metabolic profiling (page 1).

Red Zone: High Cardiovascular Risk

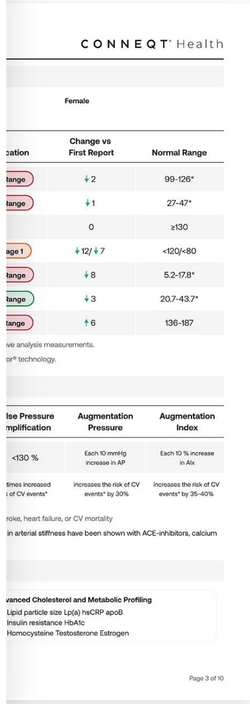
Seek Medical Advice Immediately
- Consult a physician to review abnormal measurements and follow up with a specialist as needed for additional tests.

Understand Your Cardiovascular Risk With Advanced Testing
- Discuss with your physician tests such as coronary artery calcium score or carotid artery ultrasound to detect plaque and better understand the root cause of your elevated risk.

Start Treatment
- If prescribed, adhere to medical therapy for managing your cholesterol, blood pressure, and other CV risk factors.

Implement Targeted Changes
- Work with a nutritionist or fitness specialist to optimize your diet and exercise plan.
- Quit smoking and limit alcohol consumption.

Report ID: 3288FD389252F088 was created by CONNEQT on 16-Jan-2025 11:59:59 PM CDT — Page 2 of 10



CONNEQT Health

Female

	Change vs First Report	Normal Range
	↓2	99-126*
	↓1	27-47*
	0	≥130
	↓12/↓7	<120/<80
	↓8	5.2-17.8*
	↓3	20.7-43.7*
	↑6	136-187

…ve analysis measurements.
…or® technology.

…se Pressure …mplification	Augmentation Pressure	Augmentation Index
<130 %	Each 10 mmHg increase in AP	Each 10 % increase in AIx

…times increased …of CV events* — increases the risk of CV events* by 30% — increases the risk of CV events* by 35-40%

…roke, heart failure, or CV mortality

…in arterial stiffness have been shown with ACE-inhibitors, calcium

…vanced Cholesterol and Metabolic Profiling
…Lipid particle size Lp(a) hsCRP apoB
…Insulin resistance HbA1c
…Homocysteine Testosterone Estrogen

Page 3 of 10

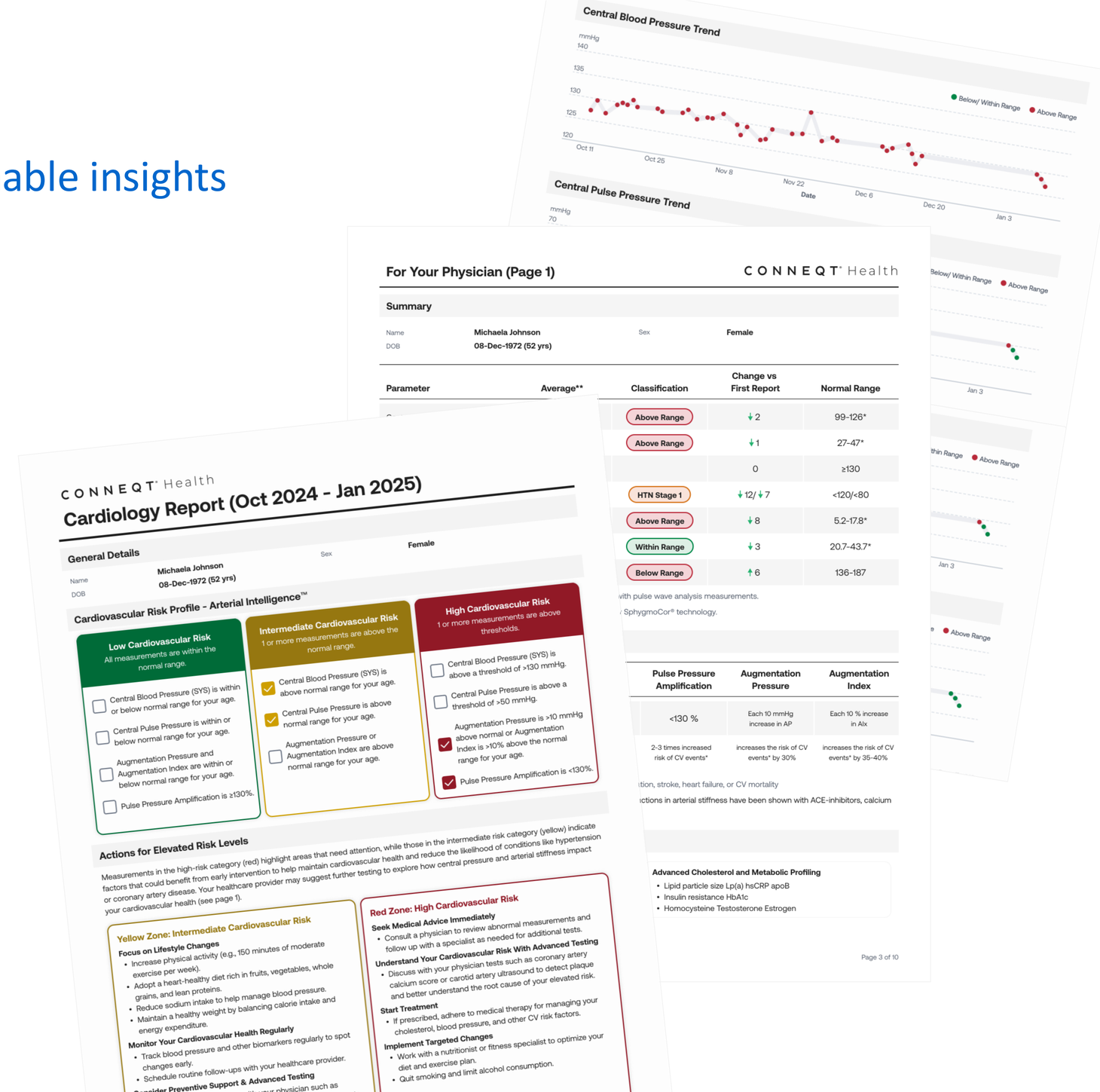
Enhances clinical interpretation and patient engagement, **setting the pathway toward a recurring revenue stream and increasing LTV per customer.**

CONNEQT Cardiology Report

Translating Pulse data into clinically actionable insights

A clinical-grade arterial health platform with clear **pathways to subscription revenue and long-term user engagement**.

- **On-Demand** Report: Provides a snapshot of key vascular biomarkers, highlighting risk and next steps— entry point for consumer adoption and education.
- **Monthly** Report: Tracks biomarker trends to support early intervention, lifestyle changes, therapy optimization, and specialist referral.



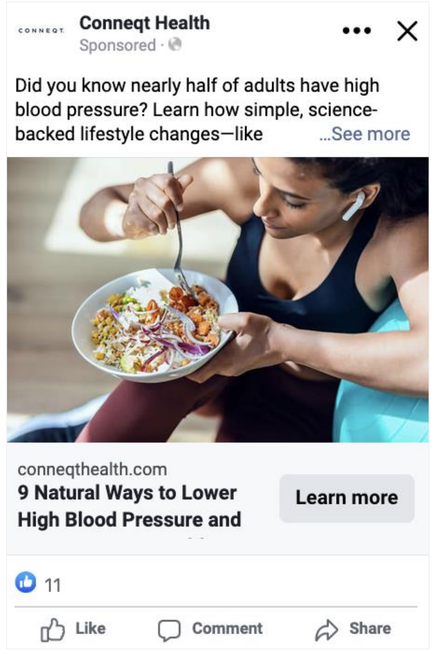
How We Compare to Patient-Centric Cardiovascular Screenings

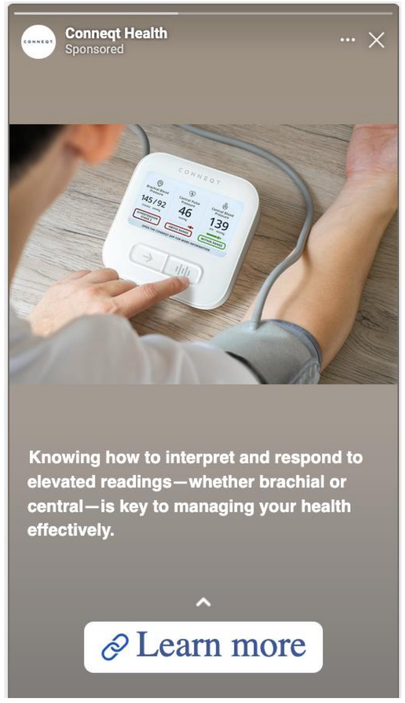
Test	Price	Heart Risk Assessed	# of Reports	In-Home Test
Full-Body MRI Scan	Up to $2,500	None	One-Time	No
Cleerly Heart Scan	Up to $1,500	Detailed coronary artery plaque analysis	One-Time	No
Coronary Calcium Scan	Up to $500	Measures calcium buildup in arteries	One-Time	No
DEXA Scan	Up to $500	None	One-Time	No
CONNEQT® Arterial Health Assessment	**$350**	**Quantifies risk of heart attack & stroke**	**Two (2)**	**Yes**
Carotid Artery Screening	Up to $300	Detects blockages in carotid arteries	One-Time	No
Lipid Panel	Up to $40	Measures cholesterol and triglycerides levels	One-Time	No

Targeting Buyers with Scientific Depth & Everyday Impact

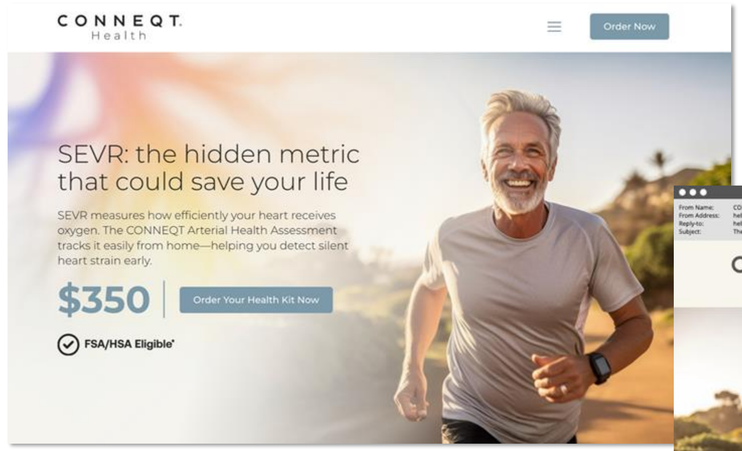
Facebook, Instagram, Reddit serve as primary channels to reach prospective buyers

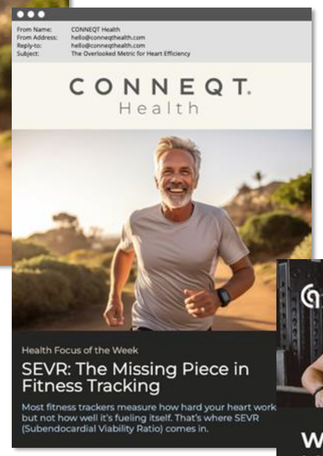
- Build trust with bold, educational, and familiar content.
- Capture attention through precision ad targeting and behavioral retargeting.
- Convert and retain through smart nurture streams and onboarding.

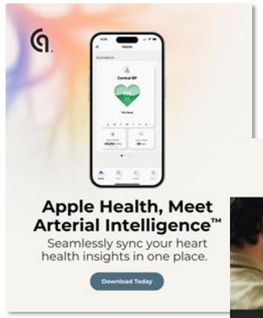


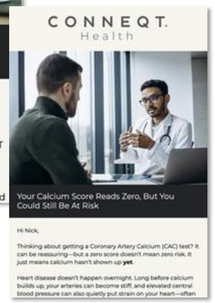


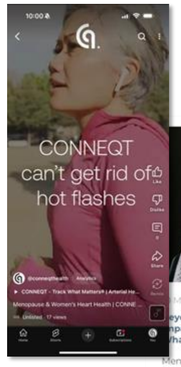
CONNEQT Health Marketing Highlights

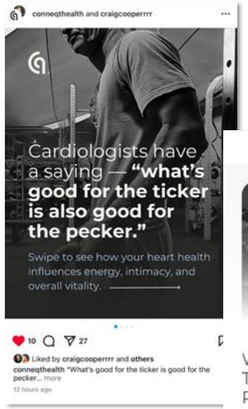


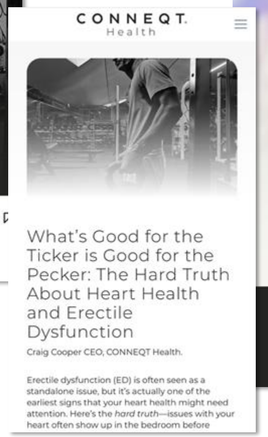


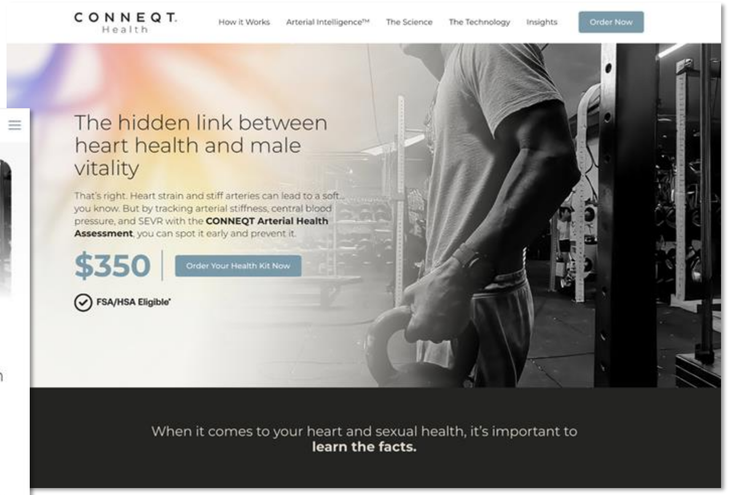


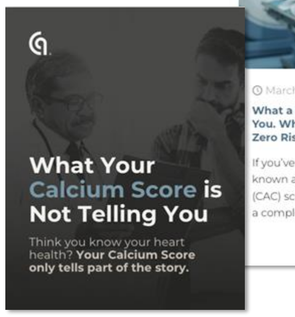


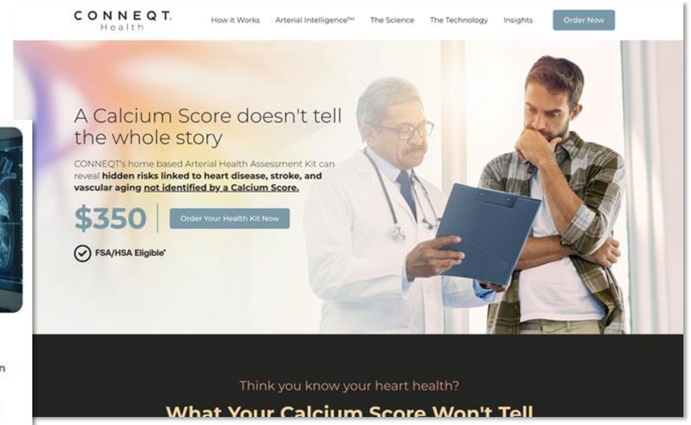






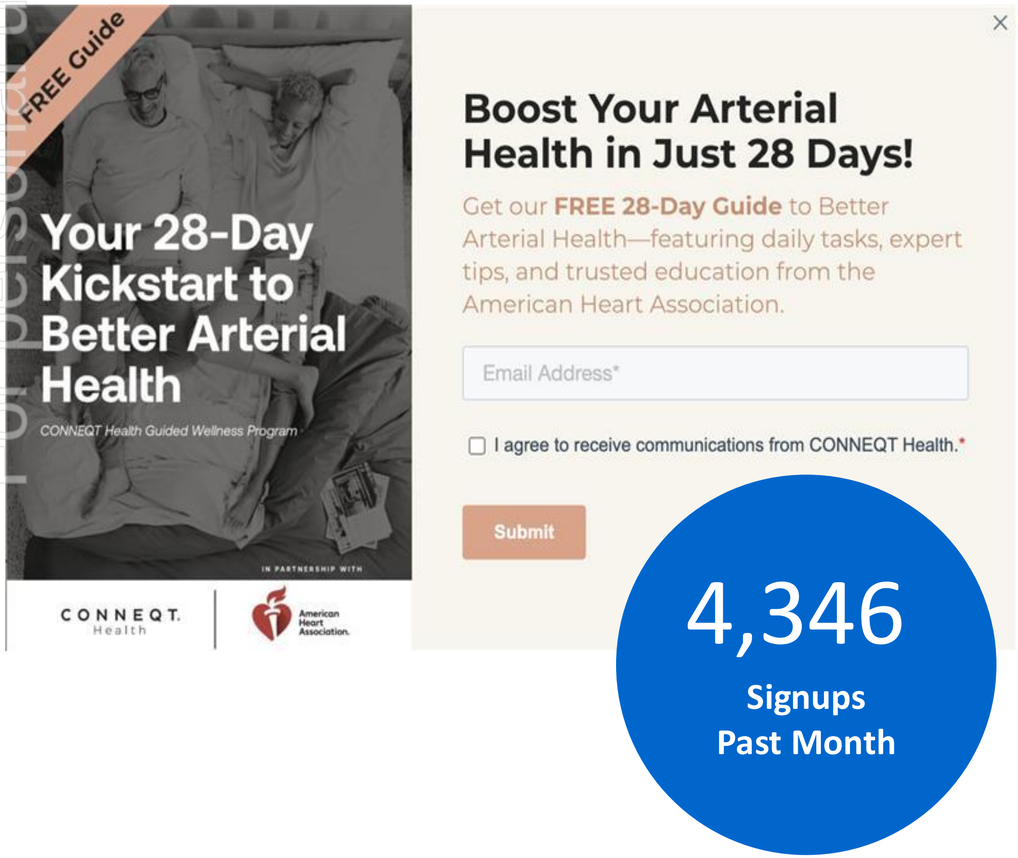




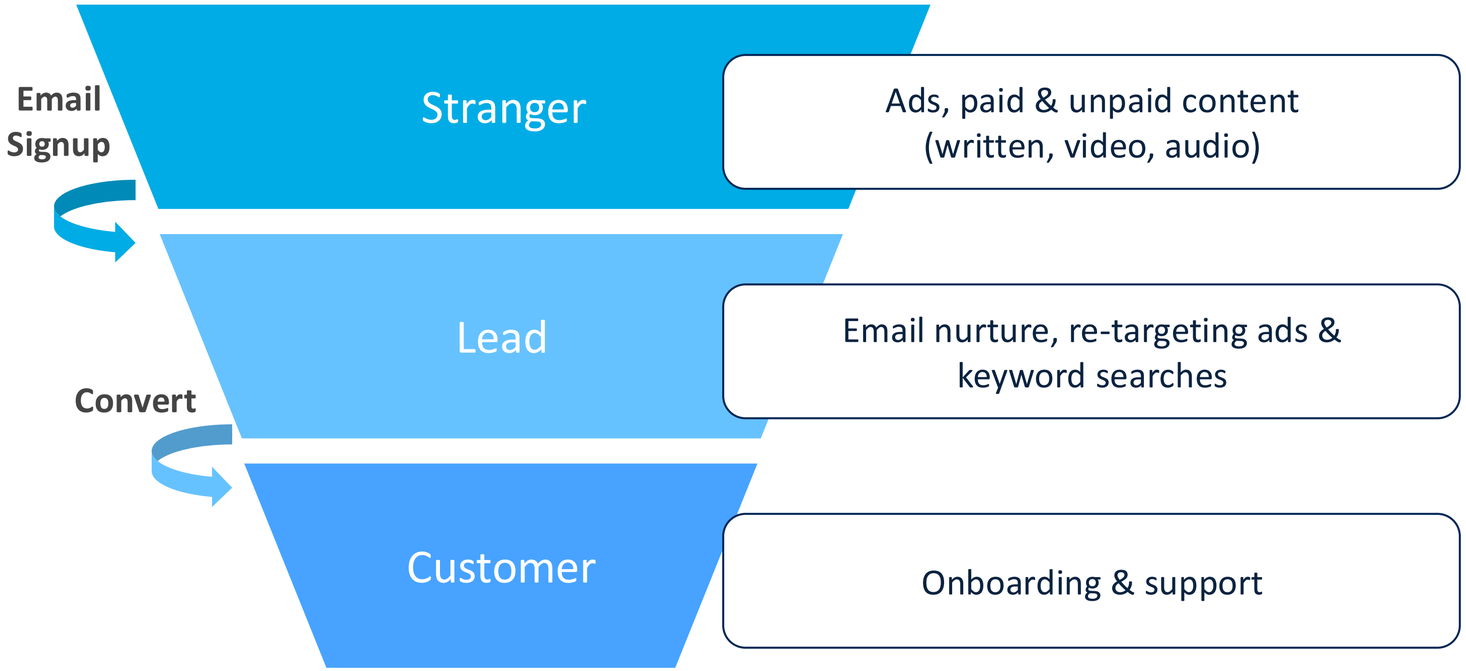


Digital First Approach with a Structured Funnel

Precision re-targeting and nurture along the buyer's journey

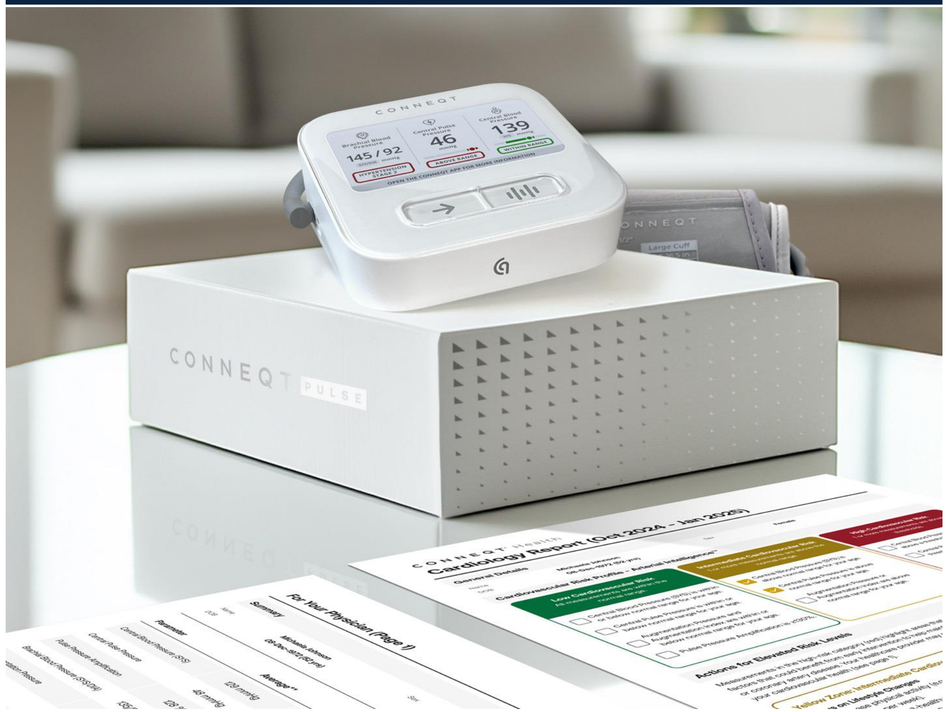


4,346
Signups Past Month



Growth Spotlight - CONNEQT Arterial Health Assessment

CONNEQT Arterial Health Assessment Kit



	April	May	June
Unit Sales (DTC)	~10	~15	~30 target
Run-rate (AUD)	$1.7m	$2.7m	$5.1m
ASP	$300 + Subscription Commencing August 2025		

~3,500
Sales to Date
(4.5 months since launch - DTC, Pharma, Research)

Early Adoption of CONNEQT Pulse in Academic Research

Studies in institutions incl. Cambridge University, Victor Chang Institute, & Ruijin Hospital

Expanding beyond cardiology into oncology, maternal health, wellness:

- **Women's Health**: Preeclampsia risk
- **Oncology**: Vascular changes during breast cancer recovery
- **Public Health**: 200,000-person hypertension study in Shanghai
- **Lifestyle & Longevity**: Community health stations in Australia
- **Heart Failure & Obesity**: Trials on arterial stiffness and autonomic regulation

Victor Chang Cardiac Research Institute

UNIVERSITY OF CAMBRIDGE

1865 RIDER UNIVERSITY

University of the Sunshine Coast Australia

安贞医院 ANZHEN HOSPITAL

UT Southwestern Medical Center®

UNIVERSITY OF WATERLOO

Evolving from One-Time Purchase to Recurring Revenue

Setting the stage to establish CONNEQT as a cardiovascular platform

$350 validated our premium value with early adopters. We're now expanding reach by unbundling the device and features:

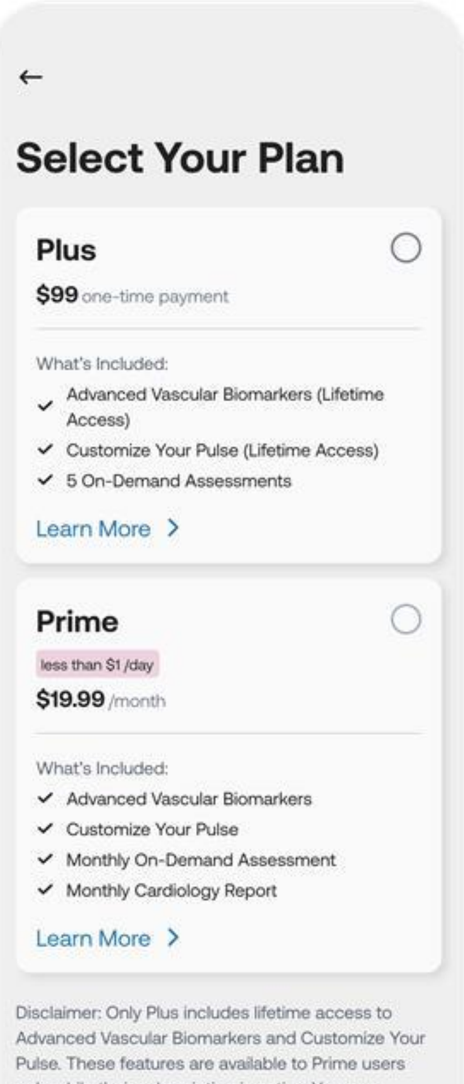
- → Enables broader adoption while preserving upsell paths.
- → Shifts revenue to a recurring model with greater scalability.

Convert Engagement into Recurring Revenue

Tiered offerings aligned to buyer motivations and willingness to pay

		in-app purchase	
	Device-Only	**Plus**	**Prime**
Price	$149	$99 one-time	$19.99 /month
	Lowers the cost of entry for price-sensitive users.	Appeals to users seeking a one-time upgrade for actionable insights.	Targets subscribers who want continuous insight, guidance, and convenience.
Base biomarkers (CBP, BP, HR)	✓	✓	✓
Advanced biomarkers (CPP, AP, AIx, SEVR, PPA)	1-mo trial	✓	✓
On-Demand Report	1-mo trial	✓	✓
Monthly Report	1-mo trial		✓
Base Guided Programs	✓	✓	✓
Premium Guided Programs (future)	1-mo trial		✓

Current $350 bundle, renews at $199/yr



CONNEQT Pulse App

Revolutionizing Cardiovascular Health

4.3

Market Gap

Current BP apps show static readings, leaving users as passive observers.

120/80 mmHg

Our Disruption

A **device-agnostic platform** that drives active engagement with real-time, personalized coaching and gamified habit-building.

Enhanced insights via an upsell to our advanced arterial monitor.

Business Impact

Subscription-driven growth fueled by continuous personalization and dynamic engagement.

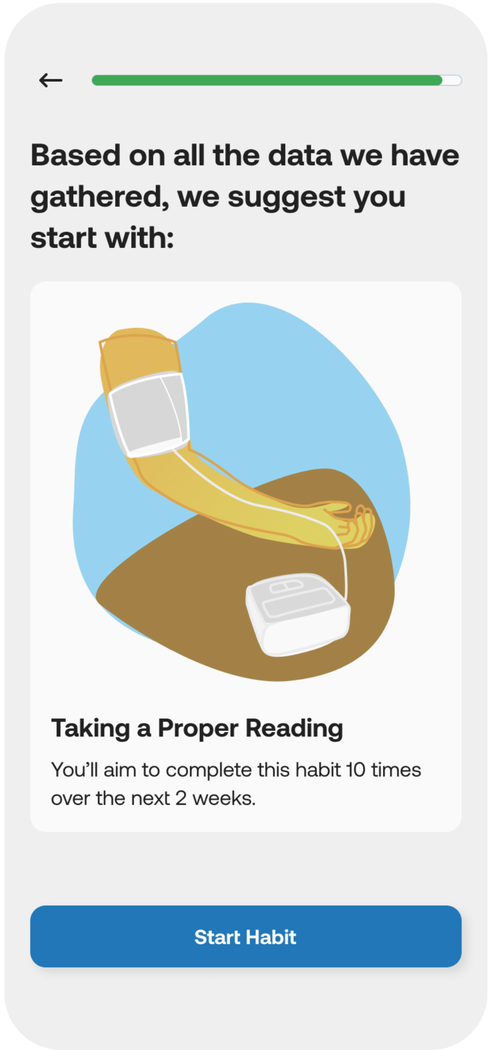
A **robust data moat** that unlocks future predictive analytics and monetization opportunities.

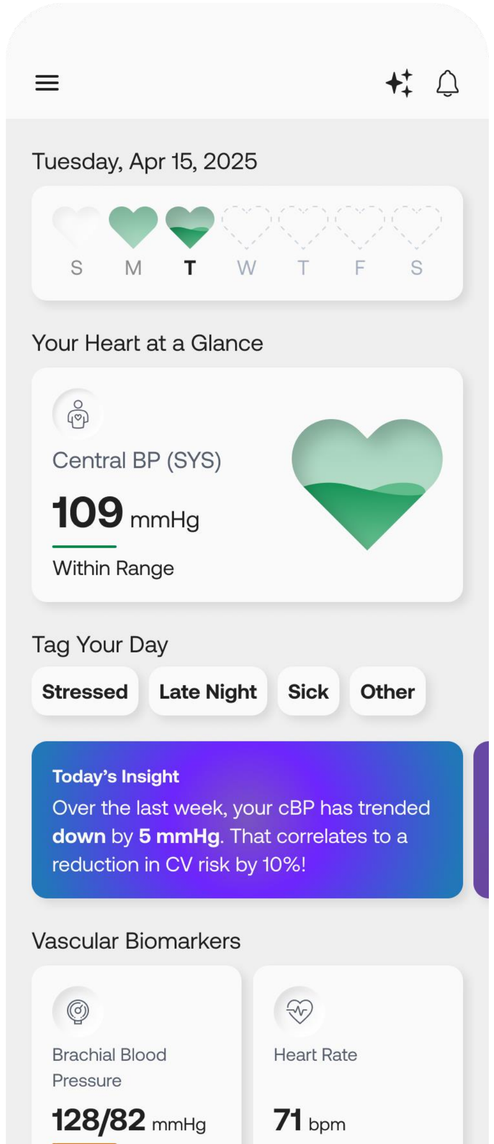
*From passive monitoring to a **proactive health revolution**- delivering sustainable, scalable growth.*

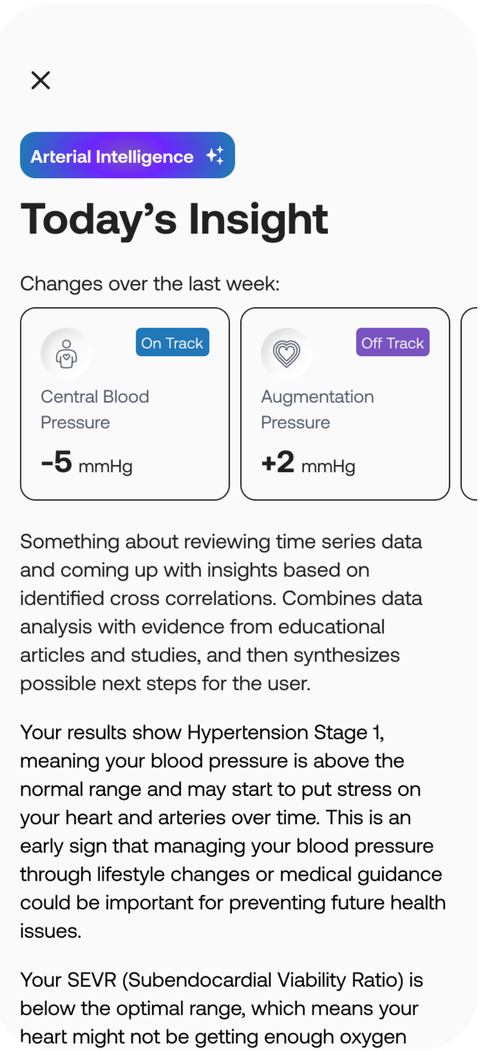
Evolving the App into a Daily Cardiovascular Guide

Helping users build sustainable habits through **behavioral science**:

- ✓ Momentum tracking rewards consistency over perfection
- ✓ Nudges, badges, and flexible goals sustain engagement
- ✓ Habit loops convert passive users into active participants







The Future: Data-Driven Cardiovascular Care

Powered by “SphygmoCor Biomarker-as-a-Service” (BaaS)

Digital health is moving from **hardware-based diagnostics to cloud-based insights**

AI-driven biomarker extraction enables scalable, device-agnostic health intelligence

Cardiex is leading this transition by decoupling vascular biomarker intelligence from proprietary devices

From Hardware Sales to Data Monetization

Health Intelligence Marketplace

- Health Insurers
- Data Analytics/Research

AI-driven real-world vascular health data for population analytics

Subscription-Based API Access

Partners integrate our insights into their platforms

- PhysioAge® Health Analytics
- Adesso

Biomarker-as-a-Service (BaaS)

On-demand vascular biomarker extraction for digital health applications

- Rings
- Wearables
- Cuff-Base BPMs

Analytics · **Data Lake** · **Algorithm**

SphygmoCor® Cloud

Cardiex Products

SphygmoCor XCEL · Oscar 2 w/ SphygmoCor · CONNEQT Pulse

Looking Ahead

- **Launch** of multi-tier subscription and pricing for Pulse.
- **Launch** of CONNEQT app v.2.
- **Launch** of SphygmoCloud BaaS with "Wearable Dev Kit" for licensing partners.
- **Release** of XCEL v.2 software (enabling subscription revenues in professional settings).

- **Accelerating revenue contributions** from new product releases (app subscription, lease/subscription revenues from XCEL, Pulse product sales, premium app features).
- **Reestablishment of revenue contributions** from Clinical Trial Services Group.
- **Consistent cadence of news and investor updates** (webinars, newswires, industry journals, conferences, seminars).

Thank You!

Equity Raising Details

Equity Raising Overview

TRANSATION DETAILS	
Offer	**Offer** to raise approximately A$6.5 million via the issue of approximately 162.8 million new fully paid ordinary shares ("**New Shares**"), comprising of: • A placement to raise approximately A$2.4 via the issue of approximately 61.0 million New Shares in accordance with ASX Listing Rule 7.1 (the "**Placement**"); and a • 1 for 4 pro-rata non-renounceable entitlement offer of approximately $4.1 million to eligible shareholders ("**Entitlement Offer**"). Eligible Shareholders that have fully subscribed under the Entitlement Offer will also be able to subscribe for additional shares under a Top-Up Facility.
Pricing[1]	Offer Price of $0.04 per New Shares ("**Offer Price**"), represents: • 20.0% discount to the last close price of $0.05; • 19.1% discount to the 10-day VWAP of $0.0495; • 27.3% discount to the 30-day VWAP of $0.0550; and • 15.2% discount to the TERP[2] per share of $0.0471.
Approvals	The Placement shall be issued in accordance with the Company's capacity under ASX Listing Rule 7.1.
Ranking	All New Shares issued under the Offer will rank equally in all respects with existing CDX ordinary shares from the date of their issue.
C2V & Eligible Director Firm Commitments	• C2 Ventures ("**C2V**") currently holds approximately 30.2% of the existing CDX ordinary shares on issue and will be participating in-full under the Entitlement Offer and the Placement. • C2V will also be sub-underwriting the Entitlement Offer for approximately A$1.2 million • Niall Cairns and Charlie Taylor being Eligible Shareholders and **Directors** of the Company, will participate in-full or in-part under the Entitlement Offer. • C2V participating in the Placement will be subject to shareholder approval, as required.
Joint-Lead Managers	• Blackpeak Capital ("**Blackpeak**"), Stralis Capital Partners ("**Stralis**") and Taylor Collison ("**Taylor Collison**") are Joint Lead Managers to the Offer. • Blackpeak are acting as Settlement Agent.
Underwriters	• Blackpeak are sole underwriter of the Entitlement Offer, (with C2V partially sub-underwriting the Entitlement Offer).

1. As at last Close Price on 27th May 2025
2. Theoretical ex-rights price

Indicative Timetable

INDICATIVE TIMETABLE	
Trading Halt	Wednesday, 28 May 2025
Placement Opens	Wednesday, 28 May 2025
Placement Closes	(4.00pm AEST) Thursday, 29 May 2025
Announcement of the Offer	Friday, 30 May 2025
Trading Halt lifted and CDX shares recommence trading	Friday, 30 May 2025
Ex-Entitlement Date	Tuesday, 3 June 2025
Record Date for the Entitlement Offer	Wednesday, 4 June 2025
Settlement of New Shares under the Placement	Wednesday, 4 June 2025
Allotment of New Shares under the Placement	Thursday, 5 June 2025
Despatch of Entitlement Offer Booklets	Friday, 6 June 2025
Entitlement Offer & Top up Facility Opens	Friday, 6 June 2025
Entitlement Offer & Top up Facility Closes	Friday, 20 June 2025
Announcement of Results of Entitlement Offer, Top up Facility and Shortfall	Tuesday, 24 June 2025
Settlement of New Shares under the Shortfall	Thursday, 26 June 2025
Allotment of New Shares under the Entitlement Offer	Friday, 27 June 2025
Indicative EGM Date	On or around late July 2025

Note: The Joint-Lead Managers and the Company reserve the right to close the book early and without notice.

All times are Australian Eastern Standard Time (AEST).

Pro Forma Capital Structure & Use Of Funds

USE OF PROCEEDS[1]	Amount (A$)
Inventory	$1.0 million
Sales & Marketing	$1.5 million
Product development & regulatory	$1.0 million
Working Capital	$2.0 million
Repayment of debt	$0.5 million
Costs of the Offer	$0.5 million
Total	$6.5 million

1. These amounts are estimates and the Company reserves the right to vary these allocations

COMMENTARY:
The Offer will provide the additional growth equity required to reach cash flow stability and cash flow break even.

Use of Proceeds:

- A$1 million will be utilised for device manufacturing including the build-up of inventory;
- A$1.5 million will be used for marketing and sales activities, including payments to suppliers and contractors. Furthermore, funds will be used to scale up the supply chain, future order fulfillment and customer care operations;
- A$1 million for further research and developments, including payments to suppliers and contractors;
- A$2.0 million be used for working capital requirements, including but not limited to general costs associated with the management and operating of the business, including ongoing corporate expenditure, administration expenditure, staff and operating costs, trade creditor payments. and other ordinary expenditure;
- A$0.5 million 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$0.25m due on 31 July 2025. The final balance of US$1m, 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;
- A$0.5m for costs of the Offer.

The Company is also anticipating an additional Research and Development refund of A$1.5m in or around October 2025, from which part of the proceeds will be used to fully repay the Company's R&D finance facility with Mitchell Asset Management. Once repaid, the Company may consider obtaining a new R&D finance facility for the FY26 R&D Tax Incentive.

CAPITAL STRUCTURE	Shares (#)
Existing Shares on Issue	406,063,872
New Shares under Placement (7.1 Placement Capacity)	60,909,580
New Shares under Entitlement Offer	~101,515,968
Total Shares on Issue, post Offer	**~568,489,420**
Indicative Market Capitalisation at Offer Price	~$22,739,577
CDXOA Options expiring 30-November-2025	111,750,185

PRO FORMA CASH	Amount
Existing Cash (as at 31 March 2025)	$0.23 million
Proceeds from the Placement	$2.44 million
Proceeds from the Entitlement Offer	$4.07 million
Pro Forma cash post Offer (before costs)	**$6.74 million**
Additional debt funding received in April 2025	$0.45 million
Total debt	$3.50 million

Key Risks

Key Risks

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control. The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. You should carefully consider the following factors in addition to publicly available information on the Company, and consult their financial, tax and other professional advisers before making an investment decision.

The principal risks include, but are not limited to, the following:

Commercial Operations Risks

The Company has encountered challenges in relation to its financial performance, having incurred operating losses in the past, and there is no certainty that it will achieve or maintain profitability in the future.

There are a number of risks to the Company's commercial operations which, if any one or more of them occur, could adversely affect the Company's business, financial condition, and operating results. These risks include, but are not limited to:

- Failure of the Company's SphygmoCor technology-enabled products, from which the majority of the Company's revenue is currently derived, to gain market acceptance.
- The Company's limited operating history with certain products which are still in development makes it challenging to predict long-term performance based solely on historical financial results.
- Accurate demand forecasting for products and effective inventory management are crucial for the Company's financial success. Increases in component costs, supply shortages, and supply changes could disrupt the supply chain.
- The inability to anticipate appropriate pricing levels for its products, and economic downturns or uncertainties could reduce consumer discretionary spending and demand for its products and services.
- Consolidation in the healthcare industry may result in demands for price concessions or the exclusion of existing market participants from certain markets.
- Inefficient management of growth and expansion, including cost-effective and timely scaling of operations.

The Company's business can also be significantly impacted by political events, international disputes, natural disasters, public health issues, industrial accidents, and other interruptions. Unforeseen accidents, safety incidents, or workforce disruptions may also adversely affect the Company's business, while certain segments of the business may be influenced by seasonality.

Product Risks

The Company's success is closely tied to maintaining the value and reputation of its brands, which may not be as successful as anticipated.

The Company's products and services may encounter design and manufacturing defects, whether real or perceived, which could have adverse effects on its business and damage its reputation. The Company offers, and will offer, complex hardware and software products and services that can be affected by design and manufacturing defects. Sophisticated applications, such as SphygmoCor Cloud, CONNEQT App and other products, often have issues that can unexpectedly interfere with the intended operation of hardware or software products. Defects may also exist in components and products that we source from third parties or may arise from upgrades or changes to hardware that the Company or its third-party manufacturing partners may make in the ordinary course of a product's lifecycle. Major defects could make the Company's products and services unsafe and create a risk of environmental or property damage and/or personal injury. Quality problems could also adversely affect the user's experience, and result in harm to the Company's brand or reputation, loss of competitive advantage, poor market acceptance, reduced demand for its products, delay in new product introductions, and lost revenue.

Users may rely on ATCOR Medical and CONNEQT Health products and companion digital solutions to track and record health data accurately. Any failure to provide accurate metrics and data could harm the Company's brand and reputation, making it challenging to retain users.

Unsuccessful clinical trials related to products under development could adversely affect the Company's ability to obtain necessary clearance or approval of its new products and have a material adverse effect on the Company's future prospects. Such clinical trials are inherently uncertain and there can be no assurance that any clinical trial we conduct, or sponsor will be completed in a timely or cost- effective manner or result in a commercially viable product.

Product Liability Risks

As with all products, there is no assurance that unforeseen adverse events or defects will not arise in the Company's products. The Company may be subject to warranty claims that result in significant direct or indirect costs, or it could experience more extensive product returns than expected, both of which could negatively affect its business, financial condition, and operating results. Adverse events could also expose the Company to product liability claims or litigation, resulting in the removal of regulatory approval for the relevant products and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage, if any.

Supply Chain Risks

The Company relies on a limited number of global suppliers, contract manufacturers, and logistics partners to manufacture its products, and any loss of supply or supply interruption from these partners could negatively affect its operations.

A large portion of the Company's contract manufacturers' primary facilities are located in Australia and for the Company's new products in China. Thus, its business could be adversely affected if one or more of its suppliers is impacted by a natural disaster, an epidemic or other interruption at a particular location. Certain interruptions may be due to, among other things:

- temporary closures of the Company's facilities or those of its manufacturers, and other vendors in the supply chain;
- restrictions on or delays surrounding travel or the import/export of goods and services from certain ports used by the Company; and
- local quarantines or other public safety measures.

Furthermore, the Company has limited control over suppliers, contract manufacturers and logistics partners, which may result in production delays or insufficient product quantities being available to the Company. If any of these suppliers, contract managers or logistics partners do not perform their obligations or meet the Company's and users' expectations, the Company's brand, reputation and business could suffer.

Key Risks

Principal Risks Continued:

International trade and tariffs
The Company operates globally, with suppliers, customers, and operations spread across multiple countries. Changes to international trade arrangements, including tariffs, duties, and customs inspection procedures, may adversely impact the costs and supply times of materials for the manufacture of the Company's products, and the sale and delivery of those products to its customers. Uncertainty regarding such future arrangements will also make the Company's planning and internal forecasting more difficult, and may make customers less willing to commit to longer term purchase arrangements, which factors could contribute to a higher risk of the Company not reaching profitability.

Cybersecurity Risks
Expanding the company's solutions and capabilities that rely on network communications expose the Company to risks including cybersecurity threats, interruptions or delays in telecommunications systems, or data service losses, all of which could impair product and service delivery.

Despite the Company's efforts and processes to prevent security breaches and incidents, its products and services, as well as its servers, computer systems, and those of third parties that it uses in its operations are vulnerable to cybersecurity risks, which could lead to interruptions, delays, loss, corruption, unavailability, and unauthorised processing of critical data, unauthorized access to or other processing of user health data, a negative impact on users' experience, and loss of consumer confidence. In the event of a breach or incident, the Company could be required to expend additional significant capital and other resources in an effort to prevent further breaches or incidents. In addition, the Company's insurance applicable to these matters may not be adequate to cover a potential claim and may be subject to exclusions.

Intellectual Property Risks
The Company heavily relies on patent, intellectual property and other proprietary rights, and failing to protect these rights or succeed in litigation related to them could result in significant monetary damages and royalty payments, negatively impacting its ability to sell current or future products. Protecting intellectual property rights worldwide may present challenges, and issued patents covering the Company's products and technologies could be found invalid or unenforceable if challenged. Failure to protect the confidentiality of trade secrets could materially adversely affect the value of the Company's technology and harm its business.

The value of the Company's products and brand is closely tied to its intellectual property rights. Infringement or perceived infringement of others' intellectual property rights by the Company's products could lead to costly patent and intellectual property litigation, substantial damages or royalties, limitations on technology essential to its products, or discontinuation of product sales. Obtaining and maintaining patent protection relies on compliance with various required procedures, document submissions, fee payments, and other requirements imposed by governmental patent agencies, and non-compliance with these requirements could reduce or eliminate patent protection.

The Company's use of open-source software and failure to comply with the terms of underlying open-source software licenses could impose limitations on commercialising its products and providing third parties access to its proprietary software.

Labour Risks and Key Personnel Risks
The Company believes that it has, in general, good relations with its employees and contractors. However, there can be no assurance that Company operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and staff acting out of their permitted authority and with contractors not acting in accordance with Company policies. The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the development and operation of the business. The ability of the Company to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management, technical and technological expertise.

Additional Capital Requirement
The Company will require capital, in addition to amounts raised pursuant to the Offer, to execute its business plan and maintain ongoing operations in the future. It is also possible that further capital may be required at an earlier stage if any risks, including those described in this section materialise. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy.

Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of the offering of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

Going Concern Risk
The Company's annual financial report for the year ended 30 June 2024 (Financial Report) includes a note in the independent auditor's report on the financial condition of the Company and existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe that upon the successful completion of the Offer and, with the support of C2V, the Company will have sufficient funds to adequately meet the Company's current commitments and medium-term working capital requirements. In the event that the Offer is not completed successfully, the Company's business activities will be materially impacted, in particular due to the fact that the Company has Promissory Notes repayments due in the current calendar year, as well as other trade creditor payments.

Potential Acquisition
The Company may in the future pursue strategic investments or acquisitions to add new products and technologies, acquire talent, gain new sales channels, or enter into new markets or sales territories. Growth through investment and acquisitions entails numerous operational and financial risks. These include, but are not limited to, execution risk, poor integration of the acquired business, entry into market segments with more risk than existing operations and loss of managerial focus on existing business. These risks may have an adverse effect on the Company's financial performance.

Unforeseen Expenses
The Company's cost estimates, and financial forecasts include what are believed to be appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

Key Risks

Principal Risks Continued:

Profitability
The Company incurred operating losses each year since our inception in 1994, and may continue to incur net losses in the future. The Company expects its operating expenses to increase in the future as the Company grows its business. These efforts and additional expenses may be more costly than expected, and the Company cannot guarantee that it will be able to increase its revenue to offset its operating expenses. The Company's revenue growth may slow or its revenue may decline for a number of other reasons, including reduced demand for our products and services, increased competition, a decrease in the growth or reduction in size of the Company's overall market, or if the Company cannot capitalize on growth opportunities. If the Company is unable to grow its business and become profitable, the Company's business operations may be adversely affected.

Industry Risks:

Regulatory Risks
Extensive government regulation and oversight in the United States, Australia, and in other jurisdictions apply to the Company's products and operations, and non-compliance with these requirements could harm its business. Regulatory clearances, approvals,and certifications are vital for marketing and commercial distribution, and the revocation or revision of such authorisations by agencies such the U.S. Food and Drug Administration or the Australian Therapeutic Goods Administration could harm the Company's commercial operations. Failure to comply with healthcare and other governmental regulations could result in substantial fines and penalties, adversely affecting the Company's business, results of operations, and financial condition.

Misuse or off-label use of the Company's products may harm its reputation in the marketplace, result in injuries leading to product liability suits, or result in costly investigations, fines, or sanctions by regulatory bodies, which could be costly to the Company. Misconduct or improper activities by employees, consultants, and commercial partners, including non-compliance with regulatory standards and requirements, pose further risks.

Changes in healthcare policies may also have a material adverse effect on the Company, including making it more difficult and costly for the Company to obtain regulatory clearances or approvals for its products or to manufacture, market, or distribute its products after clearance or approval is obtained. Further, healthcare providers and related facilities are generally reimbursed for their services through payment systems managed by various governmental agencies worldwide, private insurance companies, and managed care organisations. A decline in coverage and reimbursement from government and third-party payors could lead to reduced product usage and sales.

Failure to comply with anti-corruption and anti-money laundering laws, including the Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the Financial Transactions Reports Act 1988 in Australia, the U.S. Foreign Corrupt Practices Act (FCPA) and similar laws related to activities in other jurisdictions, could materially adversely affect the Company's business and result in civil and/or criminal sanctions.

Numerous laws and regulations, including the U.S. Health Insurance Portability and Accountability Act (HIPAA) and the U.S. Health Information Technology for Economic and Clinical Health Act (HITECH Act), govern the collection, dissemination, security, use and confidentiality of patient-identifiable health information. Failure to comply with HIPAA, the HITECH Ac), and similar laws and regulations in Australia and other jurisdictions and implementing those regulations could result in significant penalties, and regulations requiring the use of "standard transactions" for healthcare services under HIPAA (and other regulations in Australia and other jurisdictions) may negatively affect profitability and cash flows. Enforcement of laws and regulations regarding privacy and security of patient information may adversely affect the Company's business, financial condition, or operations.

Competition Risks
The Company operates in a highly competitive market and may struggle to attract and retain users, hindering its business growth. As the health wearable market is relatively new, any failure of the general market or specific demand for the Company's products to meet expectations, or if growth slows, could adversely impact its business, financial condition, and operating results. There is no assurance that the Company will be able to successfully compete in this landscape. Some of these competing companies may possess or develop technologies that are superior to the Company's, or have substantially greater financial, technical, and human resources. As a result, the Company's services, expertise, or products could be rendered obsolete, less attractive, or uneconomical due to advances in technology or alternative approaches developed by the Company's competitors.

Data Security and Privacy Risks
The collection, storage, processing, and use of personal data subject the Company to legal obligations and regulations related to security and privacy. Failure to meet these obligations, whether actual or perceived, could harm the Company's reputation and business. Data collection is further governed by restrictive regulations regarding the use, processing, and cross-border transfer of personal information.

Foreign Exchange Risks
The Company operates in a variety of jurisdictions, including Australia, the United States, Europe and China, and as such, expects to generate revenue and incur costs and expenses in AUD, USD, EUR and CNY.

Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. For example, the appreciation or depreciation of the US dollar relative to the Australian dollar would result in a foreign currency loss or gain. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.

Further Information

General Risks:

Economic risks
General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential exploration and development programs, as well as on its ability to fund those activities.

Force Majeure
The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics or epidemics or quarantine restrictions.

Infectious diseases
The Company's share price may be adversely affected by the economic uncertainty caused by a virus or infectious diseases such as COVID-19. Measures to limit the transmission of a virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations.

It could interrupt the Company carrying out its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

Market Condition Risks
Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:
- general economic outlook;
- (introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return to Shareholders.

Liquidity Risk
The market for Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

Government and Legal Risks
Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

Tax Risks
The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares.

Insurance Risks
The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company effected.

Litigation Risks
The Company is exposed to possible litigation risks including, but not limited to, intellectual property and patent claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

Further Information

General Risks Continued:

Underwriting Risk The Company has entered into an underwriting agreement (Underwriting Agreement) with Blackpeak Capital (the Underwriter) pursuant to which the Underwriter has agreed to underwrite the Entitlement Offer subject to terms and conditions of the Underwriting Agreement. If certain events occur, some of which are beyond the control of the Company (and some of which having regard to the materiality of the relevant event), the Underwriter may terminate the Underwriting Agreement. A summary of the termination events in relation to the Underwriting Agreement are on Slides 17 to 20. Termination of the Underwriting Agreement may have an adverse impact on the amount of proceeds raised under the Offer and may require the Company to seek alternative sources of finance. This would have an adverse impact on the Company's business operations and the price of its shares.

Unforeseen risk
There may be other risks which the Directors are unaware of at the time of the Offer which may impact on the Company, its operations and/or the valuation and performance of its Shares.

Investment speculative:

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares under this Offer.

Therefore, the New Shares to be issued pursuant to this Offer carry no guarantee with respect to returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares under the Offer.

Extra Risks to Consider

Difficulties encountered with early commercialisation of new technology

There are a number of risks associated with the early commercialisation of new technology, including an inherent risk of failure, and the possibility that the products developed by the Company may fail to demonstrate material customer benefit or advancement, be difficult or impossible to manufacture on the necessary scale, be uneconomical to market or otherwise not commercially exploitable, fail to be developed prior to the successful marketing of alternative products by competitors, or fail to achieve the support of the targeted industry. The Company's target markets can often have high regulatory barriers, particularly for medical devices, and some markets are conservative, which may delay or prohibit sales into those markets. Accordingly, the Company gives no guarantee that the development and commercialisation of its intellectual property willbe successful, that development and commercialisation milestones will be achieved, or that product commercialisations will be successful. Projects can be delayed or fail to demonstrate any performance advantage over existing solutions or may cease to be viable for a range of scientific and commercial reasons. Product development expenditures may be much higher than forecast, and the manufacturing cost of products may preclude successful sales exploitation. These risks include the Company's ability to:

- implement and execute its business strategy as planned;
- increase awareness of its brand and market acceptance of its products;
- obtain and maintain regulatory registrations and market clearances;
- manage expanding operations in multiple markets;
- respond effectively to competitive pressures and developments;
- manage costs and margins to deliver projected returns;
- manage scale up of manufacturing and supply chain logistics;
- manage working capital requirements; and
- access the necessary capital to fund the business.

Sales, Marketing & Distribution

The Company currently sells its CONNEQTproducts via [XX]. There is a risk that the Company will be unable to continue to develop sufficient sales and marketing capabilities, despite its planned expansion and investment, to effectively commercialise its products. The Company is reliant on establishing, growing and maintaining effective sales channels, there is a risk that the Company will be unable to establish or, grow these sales channels. While significant opportunity for growth of CONNEQT product sales exists in the United States; there is a risk that the market opportunity does not develop into material sales growth.

Single site for manufacturing activities and research

The Company performs its manufacturing activities and the majority of its research and development (R&D) at its Sydney office. Should operations at the facility be disrupted or production halted for any reason (for example, due to labour strikes, extreme weather or other events outside the Company's control), the Company may not have enough products available to satisfy customer demand in a timely manner. While alternative arrangements could be made to transfer the manufacturing process to a different facility, this would take some time and may involve other risks. If such disruption were to occur, it would adversely
affect the Company's ability to sell its products and customers might instead purchase products from competitors. There may also be an ongoing sales impact in the form of a reduction of goodwill as a result of the Company ceasing sales for a period of time. While the Company has strong internal capabilities in manufacturing operations and supply chain management including scaling of production to meet higher volume, there is a risk of delays or issues in the manufacturing processes, which may have an adverse effect on the Company's financial performance and operations.

Reliance on third party technology vendors and partners

Our operations depend significantly on the performance and reliability of third-party technology vendors and strategic partners who provide critical infrastructure, platforms, software, and services. These include cloud computing providers, data analytics platforms, payment processing systems, cybersecurity services, and other technology-related functions integral to our business operations. Any disruption, delay, or failure on the part of these third parties, whether due to technical issues, security breaches, business failures, regulatory challenges, or service terminations could materially affect our ability to operate efficiently, deliver services to our customers, and maintain data integrity and security.

Control

C2V, an entity controlled by the Company's CEO and Executive Chairman, and other related parties, owns 36% of the outstanding shares of the Company. Other directors and officers of the Company own an aggregate of 0.2% of the outstanding ordinary shares of the Company. Following the completion of the Offer, C2V and the directors and officers of the Company may own an aggregate of up to 36.2% of the ordinary shares of the Company. As a result, non-associated shareholders of the Company may be unable to elect different directors to the board of the Company that could pursue different strategies and business opportunities. As a result, non-associated shareholders' interests and objectives may be disregarded.

International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("**New Shares**") of the Company 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.

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 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 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 (the "FMC Act").

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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.

Singapore
This document 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 document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of 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.

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Underwriting Agreement Termination Events

Underwriting Agreement Termination Events

Blackpeak Capital Pty Ltd (the **Underwriter**) may terminate the Underwriting Agreement (and be released from its underwriting obligations) without cost or liability on the occurrence of certain termination events including:

Part A - Events not subject to 'materiality'

- (**Offer Documents**): each of the Joint Lead Managers forms the view (acting reasonably) that a statement contained in the documents issued or published by or on behalf of the Company in respect of or relating to the Placement and Entitlement Offer (the **Offer**) (**Offer Documents**) is or becomes false, misleading or deceptive or likely to mislead or deceive (including by omission), or a matter required by the Corporations Act is omitted from the Offer Documents or the issue of the Offer Documents becomes misleading or deceptive or likely to mislead or deceive, in each case in a material respect;
- (**compliance**):
  - (i) a material contravention by the Company and each of its Subsidiaries or entities deemed to be controlled by the Company under Australian Accounting Standard AASB 127 (**Group Member**) of the Corporations Act 2001 (Cth) (**Corporations Act**), the Constitution of the Company (**Constitution**) (or equivalent applicable documents), the ASX Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other government agency (as this term is defined in the Underwriting Agreement) or any agreement entered into by it; or
  - (ii) any Offer Documents or any aspect of the Offer does not comply with the Corporations Act, the ASX Listing Rules, any ASX Waivers or ASIC Modifications or any other applicable law or regulation in a material respect;
- (**withdrawal of consent**): any person (other than the Joint Lead Managers) whose consent to the issue of the Offer Documents is required and who has previously consented to the issue of the Offer Documents withdraws such consent;
- (**Supplementary disclosure**) the Company lodges supplementary disclosure without the consent of Blackpeak Capital Pty Ltd, Stralis Capital Pty Limtied and Taylor Collison Limited (together the **Joint Lead Managers**) or fails to lodge supplementary disclosure in a form acceptable to the Joint Lead Managers or, in the Joint Lead Managers' reasonable opinion, becomes required to lodge supplementary disclosure;
- (**Material Adverse Effect**) any change, development (including but not limited to any regulatory change) or event occurs or is likely to occur which has or is likely to have a a material adverse change or effect (**Material Adverse Effect**); or
- (**market fall**) the ASX/S&P 300 Index is at any time more than 15% below its level as at close of trading on the business day immediately preceding the date of this agreement.
- (**Listing**)
  - (i) the Company ceases to be admitted to the official list of ASX or the full paid ordinary shares in the Company (**Shares**) cease trading or are suspended from quotation on ASX other than in connection with the Offer;
  - (ii) ASX makes any official statement to any person, or indicates to the Company or the Joint Lead Managers that official quotation on ASX of the Placement Shares and the Entitlement Offer Shares (**the Offer Securities**) will not be granted; or
  - (iii) approval is refused or approval is not granted which is unconditional (or conditional only on customary listing conditions which would not, in the opinion of the Joint Lead Managers, have a material adverse effect on the success of the Offer), to the official quotation of the Offer Securities on ASX on or before the dates referred to in the timetable, or if granted, the approval is subsequently withdrawn, qualified or withheld;
- (**notifications, applications and proceedings**) any of the following occur:
  - (i) any Government Agency (as this term is defined in the Underwriting Agreement) commences, or gives notice of an intention to commence, any action, investigation, enquiry, hearing or proceedings in relation to the Company, the Offer or the Offer Documents or prosecutes or commences proceedings against, or gives notice of an intention to prosecute or commence proceedings against, the Company and any such matter has not been withdrawn within 5 business days after being made or before the Entitlement Offer Settlement Date;
  - (ii) ASIC applies for an order under sections 1324B or 1325 of the Corporations Act in relation to an Offer Document or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company;
  - (iii) an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an Offer Document or ASIC commences, or gives notice of an intention to hold, any investigation or hearing under Part 3 of the ASIC Act or other applicable laws and any such application has not been withdrawn within 5 business days after being made or before the Settlement Date;
  - (iv) a director of the Company is charged with an indictable offence;
  - (v) any Government Agency (as this term is defined in the Underwriting Agreement) commences any public proceedings against any of the Directors in their capacity as a director of the Company, or announces that it intends to take such action and any such proceeding has not been withdrawn within 5 business days after being made or before the Settlement Date;; or
  - (vi) any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;

Underwriting Agreement Termination Events

The Underwriter may terminate the Underwriting Agreement (and be released from its underwriting obligations) without cost or liability on the occurrence of certain termination events including:

Part A - Events not subject to 'materiality' continued:

- (**Timetable**) an event specified in the timetable is delayed by more than one business day without the prior written consent of the Joint Lead Managers, with such consent not to be unreasonably withheld or delayed;
- (**withdrawal**) the Company withdraws an Offer Document or the Offer or indicates that it does not intend to proceed with the Offer;
- (**unable to issue**) the Company is prevented from granting the Entitlements or issuing Offer Securities within the time required by the timetable (as defined in the Underwriting Agreement) or by or in accordance with ASX Listing Rules applicable laws, a Government Agency (as this term is defined in the Underwriting Agreement) or an order of a court of competent jurisdiction;
- (**ASIC Modifications**) ASIC withdraws, revokes or amends any ASIC Modification;
- (**ASX Waiver**) ASX withdraws, revokes or amends any ASX Waiver;
- (**fraud**) a director or officer of the Company or the Company is charged in relation to fraudulent conduct, whether or not in connection with the Offer;
- (**change in management**) a change in CEO, COO or CFO or in the board of directors of the Company occurs;
- (**Insolvency**) the Company or a Group Member is or becomes insolvent or there is an act or omission which is likely to result in the Company or a Group Member becoming insolvent;
- (**charge**) a person charges or encumbers or agrees to charge or encumber, the whole, or a substantial part of the business or property of the Company or the Group, other than any charge or encumbrance in existence as at the date of this agreement as disclosed to the Joint Lead Managers in writing;
- (**force majeure**) there is an event or occurrence, including an official directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency (as this term is defined in the Underwriting Agreement) which makes it illegal for the Joint Lead Managers to satisfy an obligation under this agreement, or to market, promote or settle the Offer;
- (**debt facilities**) a Group Member breaches, or defaults under (including potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing), any provision, undertaking covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has or is likely to have a material adverse effect on the Group;
- (**Certificate**) a certificate signed by two directors or a director and secretary of the Company, in the form, and which certifies the matters set out in Schedule 4 of the Underwriting Agreement (**Certificate**) is not given by the Company in accordance with this agreement or a statement in a Certificate is untrue or incorrect, or misleading or deceptive respect, or contains omissions of any required information;
- (**application**) there is an application to a Government Agency (as this term is defined in the Underwriting Agreement) (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it), any such application has not been withdrawn within 5 business days after being made or before the Settlement Date;

Underwriting Agreement Termination Events

The Underwriter may terminate the Underwriting Agreement (and be released from its underwriting obligations) without cost or liability on the occurrence of certain termination events including:

Part B - Events subject to 'materiality' :

- (**future matters**) Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Offer Document or in any document or statement, including any investor communications and other media statements made by or on behalf of the Company in relation to the affairs of the Company, the Group or the Offer (**Public Information**) is or becomes incapable of being met or, in the opinion of the Joint Lead Managers, unlikely to be met in the projected timeframe;
- (**changes to the Company**) the Company or a Group Member:
    - (i) varies any term of the Constitution;
    - (ii) alters the issued capital or capital structure of the Company other than in connection with the Offer, or as contemplated by the Offer Documents;
    - (iii) ceases or threatens to cease to carry on business; or
    - (iv) disposes, attempts or agrees to dispose of a substantial part of the business or property of the Company (including any material subsidiary), without the prior written consent of the Joint Lead Managers;
- (**Offer to comply**) the Company or an entity in the Group, any Offer Document or any aspect of the Offer, does 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;
- (**default**) a default by the Company in the performance of any of its obligations under this agreement occurs;
- (**representations and warranties**) a representation and warranty contained in this agreement on the part of the Company was or is not true or correct or becomes untrue or incorrect;
- (**information**) the information provided by or on behalf of the Company to the Joint Lead Managers in relation to the Due Diligence Investigations set out in clause 6.1 of the Underwriting Agreement, the Offer Documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- (**disruption in financial markets**) either:
    - (i) (a general moratorium on commercial banking activities in Australia, the United States of America, Canada, the United Kingdom, Hong Kong, Singapore, Taiwan, the People's Republic of China or any member of the European Union 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
    - (ii) (trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited for more than 1 trading day;
- (**change in laws**) any of the following occurs which does or is likely to prohibit, materially restrict or regulate the Offer or materially reduce the likely level of Valid Applications or materially affects the financial position of the Company or has a material adverse effect on the success of the offer:
    - (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
    - (ii) 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
    - (iii) the adoption by ASX or their respective delegates of any regulations or policy;

Underwriting Agreement Termination Events

The Underwriter may terminate the Underwriting Agreement (and be released from its underwriting obligations) without cost or liability on the occurrence of certain termination events including:

Part B - Events subject to 'materiality' continued:

- (**hostilities**) any of the following occurs:
  - (i) there is an outbreak of hostilities not presently existing or an escalation of existing hostilities (in each case, whether a war is declared or not);
  - (ii) a declaration is made of a national emergency or war; or
  - (iii) a significant terrorist attack is perpetrated,

  by or involving any one or more of Australia, New Zealand, Japan, Hong Kong, Russia, Israel, Ukraine, Syria, Iran, the United Kingdom, any member of the state of the European Union, the United States or China or any diplomatic, military, commercial or political establishment of any of these listed countries.
- (**pandemic**) a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is a major escalation, involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, a member of the European Union, Hong Kong, the People's Republic of China or Japan; or
- (**financial markets, political or economic conditions**) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand, the United Kingdom, the United States, the People's Republic of China or any member of the European Union, or any change in national or international political, financial or economic conditions.

Part A – The Underwriter may terminate the Underwriting Agreement (and be released from its underwriting obligations) without cost or liability on the occurrence of the termination events listed on slides 15 & 16.

Part B – The Underwriter may only terminate the Underwriting Agreement (and be released from its underwriting obligations) without cost or liability on the occurrence of the termination events listed on slides 17 & 18 where the Underwriter holds the reasonable opinion that the event :

(i) has or is likely to have a material adverse effect on the marketing, outcome or success of the Offer, the willingness of investors to subscribe for or settle Offer Securities, the likely price at which the Offer Securities will trade on ASX, or on the ability of the Joint Lead Managers to settle the Offer; or

(ii) could give rise to liability for the Joint Lead Managers or their affiliates under, or give rise to, or result in, a contravention by the Joint Lead Managers or their affiliates or the Joint Lead Managers or their affiliates being involved in a contravention of the Corporations Act or any other applicable law.