

17 April 2020

Dear Shareholder

Share Purchase Plan

Cellmid Limited (**Company**) completed a \$6 million placement at a A\$0.22 issue price on 7 April 2020. Your directors are pleased to offer you the opportunity to subscribe for additional ordinary shares under a A\$1,000,000 share purchase plan (**SPP**) at the same issue price.

The SPP is offered to shareholders who at the record date of 7pm (Sydney time) on 6 April 2020 have a registered address in Australia or New Zealand (**Eligible Shareholder**).

The A\$0.22 issue price is a 33.85% discount to the volume average market price of shares traded on ASX in the five days up to the close of trading on 1 April 2020. The SPP issue price is the same price that was offered to placees under the share placement completed on 7 April 2020.

1. INVESTMENT HIGHLIGHTS

Proceeds from the Placement and SPP will be used primarily to fund the roll out of the Wondfo Biotech manufactured COVID-19 diagnostic test and general working capital.

The SPP will enable Eligible Shareholders, regardless of the number of shares they hold in the Company, to subscribe for their choice of any one of the following parcels of shares:

- 9091 shares for the total amount of A\$2000.02;
- 22,727 shares for the total amount of A\$4,999.94;
- 45,455 shares for the total amount of A\$10,000.10;
- 68,182 shares for the total amount of A\$15,000.04;
- 90,909 shares for the total amount of A\$19,999.98;
- 113,636 shares for the total amount of A\$24,999.92;
- 136,363 shares for the total amount of A\$29,999.86.

However, Eligible Shareholders who participated in the Company's share purchase plan conducted in October 2019 (**2019 SPP**) should note that they cannot subscribe for more than a combined \$30,000 in shares across both the 2019 SPP and this SPP. For example, an Eligible



Shareholder who subscribed for \$20,000 in shares under the 2019 SPP can only subscribe for a maximum of \$10,000 in shares in this SPP.

The SPP provides Eligible Shareholders with the opportunity to increase smaller holdings into larger and more financially viable parcels and expand shareholdings without the cost of brokerage or commission.

The Company proposes to raise up to A\$1,000,000 under the SPP. If an over-subscription for shares occurs by the closing date the directors may scale back applications on a pro-rata basis to all Eligible Shareholders who applied for shares under the SPP. If an Eligible Shareholder has in aggregate subscribed for more than \$30,000 in shares under the 2019 SPP and this SPP, that Eligible Shareholder's application will be read down so that the \$30,000 limit is not exceeded. The SPP will open on 17 April 2020 and close at 5pm (Sydney time) on 30 April 2020 with shares expected to be allotted on 4 May 2020.

This SPP is optional and the offer is non-renounceable. Accordingly, Eligible Shareholders cannot transfer to other parties their right to subscribe for shares under the SPP. All shares issued under the SPP will rank equally with the existing ordinary shares of the Company and will carry the same rights.

If you wish to participate in the SPP, you can choose either of the following payments methods:

- payment by BPAY® – please refer to the Biller code and Reference number on the application form and contact your participating financial institution to make your payment. You are not required to return the application form;
- payment by EFT – please refer to the EFT details and reference number on the application form and contact your participating financial institution to make your payment. Please also complete and return the application form along with your payment receipt per the instructions contained within the application form.

No cash, money order, bank draft, or card payments will be accepted and due to the Government's direction for people to remain in their residence and other restrictions under the Public Health (COVID-19 Restrictions on Gathering and Movement) Order 2020 and for the purposes of public health and safety, Cellmid Limited will not be accepting cheque payments.

Full details of the SPP are set out in the attached Terms and Conditions. You should read the Terms and Conditions before making a decision regarding your participation in the SPP. Contact your professional adviser if you are uncertain as to what action you should take.

If you have any questions in relation to the SPP, please contact Automic Pty Limited on 1300 288 664 (from within Australia) or +61 2 9698 5414 (from outside Australia).

Yours sincerely

Maria Halasz

CEO

Cellmid Limited

CELLMID LIMITED
ABN 69 111 304 119
Share Purchase Plan
Terms and Conditions

17 April 2020

Offer

Cellmid Limited (**Company**) is offering its shareholders the opportunity to purchase up to A\$30,000 of fully paid ordinary shares in the Company (**Shares**) by way of a share purchase plan (**SPP**) to raise up to a maximum of A\$1,000,000.

The price per Share under the SPP (**SPP Price**) being offered is A\$0.22 per Share. This is the same price that was offered to institutional and sophisticated investors under the placement completed on 7 April 2020. The SPP Price is a 33.85% discount to the Company's 5-day volume weighted average price of Shares traded in the ordinary course on ASX to close of trading on 1 April 2020.

The SPP is being conducted under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**) and with the benefit of ASX Class Waiver Decision – Temporary Extra Placement Capacity dated 31 March 2020 (**ASX Class Waiver**). Accordingly, the offer of Shares under the SPP does not reduce the Company's capacity to issue further securities under ASX Listing Rule 7.1.

Eligibility

All shareholders at 7pm (Sydney time) on 6 April 2020 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**), are offered participation in the SPP.

The Company has determined that it is unlawful or impractical for the SPP to be offered to a shareholder whose address on the register of members is a country outside of Australia or New Zealand.

Participation in the SPP by acceptance of the offer:

- (a) is optional for Eligible Shareholders; and
- (b) is subject to these Terms and Conditions.

Subscription

ASIC Instrument prohibits the Company issuing Shares in accordance with this SPP if the aggregate subscription amount to be paid by an Eligible Shareholder, together with the aggregate amount paid for any other Shares applied for by that Eligible Shareholder or which a custodian has been instructed to acquire under the SPP on their behalf, or any similar arrangement operated by the Company in the 12 months before the date the application is made, exceeds A\$30,000. Eligible Shareholders who participated in the Company's share purchase plan announced on 14 October 2019 (**2019 SPP**), should take this into consideration when subscribing for shares under this SPP.

Eligible Shareholders may subscribe for any one of the following parcels (subject to any scale back described below):

	Subscription Amount	Shares to be allotted calculated at the SPP Price
Minimum application	A\$2000.02	9091
	A\$4,999.94	22,727
	A\$10,000.10	45,455
	A\$15,000.04	68,182
	A\$19,999.98	90,909
	A\$24,999.92	113,636
Maximum application	A\$29,999.86	136,363

No Eligible Shareholder may be issued with Shares if the aggregate application price for those Shares, together with the aggregate amount paid for any other Shares applied for by that Eligible Shareholder or which a custodian has been instructed to acquire under the SPP on behalf of the Eligible Shareholder, or any similar arrangement operated by the Company in the 12 months before the date the application is made (ie the 2019 SPP) exceeds A\$30,000. Any applications from Eligible Shareholders which results in this limit being exceeded will be read down. Any surplus funds will be returned to such Eligible Shareholders without interest.

Important dates

Record Date	6 April 2020
Opening Date	17 April 2020
Closing Date	30 April 2020
Announcement of results	1 May 2020
Share Issue Date and Appendix 2A	4 May 2020
First Trading Date	6 May 2020
Dispatch of Holding Statements/Confirmation advice	7 May 2020

Offers non-renounceable

Offers made under the SPP are non-renounceable. Eligible Shareholders cannot transfer their right to other parties to subscribe for Shares under the SPP. Acquisition by an Eligible Shareholder of additional Shares or a new separate holding of Shares before the Closing Date, will not give rise to any additional right to subscribe for Shares under this SPP offer.

Single Eligible Shareholders

Single Eligible Shareholders that receive more than one offer under the SPP, for example due to multiple registered holdings, may only apply for an aggregate of up to A\$30,000 worth of Shares (one maximum parcel) inclusive of any shares subscribed for and issued under the 2019 SPP.

Joint Eligible Shareholders

Eligible Shareholders recorded on the register with one or more other persons as the joint holder of Shares are considered to have a single registered holding for the purpose of the SPP. If the same joint holders receive

more than one offer under the SPP due to multiple holdings, the joint holders may only apply for an aggregate of up to A\$30,000 worth of Shares (one maximum parcel) inclusive of any shares subscribed for and issued under the 2019 SPP.

Custodians, trustees and nominees

A custodian, trustee or nominee within the definition of "custodian" in the ASIC Instrument, or in any other ASIC relief granted to the Company in relation to the SPP (**Custodian**) who holds Shares on behalf of one or more persons (**Participating Beneficiary**), may apply for up to a maximum of A\$30,000 worth of Shares for each Participating Beneficiary, subject to providing notice in writing to the Company (by way of Custodian Certificate) certifying the following:

- (a) that the Custodian holds the Shares on behalf of Participating Beneficiaries who have instructed it to apply for Shares on their behalf under the SPP;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) the number of Shares that the Custodian holds on behalf of each Participating Beneficiary;
- (e) the number or dollar amount of Shares which each Participating Beneficiary has instructed the Custodian, either directly or indirectly through another custodian, to apply for on their behalf;
- (f) that there are no Participating Beneficiaries in respect of which the total of the application price exceeds A\$30,000 worth of Shares, calculated by reference to Shares applied for by the Custodian on behalf of each Participating Beneficiary under:
 - (i) the SPP; and
 - (ii) any other Shares issued to the Custodian as custodian in the 12 months before the Custodian's application under an arrangement similar to the SPP (ie the 2019 SPP),
 in each case, as a result of an instruction given by the Participating Beneficiary to the Custodian to apply for Shares on their behalf;
- (g) that a copy of these Terms and Conditions was given to each Participating Beneficiary;
- (h) where Shares are held by the Custodian on behalf of the Participating Beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian; and
- (i) any such additional or varied information as might be required under any more specific ASIC relief that might be granted to the Company in relation to the SPP.

The offer under this SPP is made to the Custodian as the registered holder, not to the beneficiaries directly.

For the purposes of these Terms and Conditions, a Custodian is as defined in the ASIC Instrument.

If the Shares are held as a trustee or nominee for another person, but are not a Custodian as defined in the ASIC Instrument, that holder cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply.

Custodians requiring a Custodian Certificate or further information on how to apply, should contact the Company's share registry, Automic Pty Limited.

Overseas shareholders

This SPP does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The SPP is not being extended to, and Shares will not be allotted to, shareholders with a registered address which is outside Australia or New Zealand.

Beneficial shareholders not resident in Australia or New Zealand should consult their professional advisors to determine whether any government or other consents are required or whether formalities need to be observed to allow them to accept their entitlement.

Agreement

Eligible Shareholders may only acquire up to a maximum of A\$30,000 of Shares under an SPP or similar plan in any 12-month period (ie the 2019 SPP) (as prescribed by the ASIC Instrument).

By making payment via BPay® or electronic funds transfer (**EFT**), the Eligible Shareholder certifies:

- (a) the aggregate of the application price paid for:
 - (i) the Shares the subject of the payment; and
 - (ii) any other Shares applied for or which a Custodian has been instructed to acquire under the SPP, or any similar arrangement operated by the Company in the 12 months before the date of application (including under the 2019 SPP),
 does not exceed A\$30,000 (except when applying as a Custodian for one or more beneficiaries);
- (b) it agrees that to the extent its application exceeds the amount referred to in paragraph (a) above, its application may be read down so that such amount is not exceeded;
- (c) it agrees generally to otherwise be bound by these Terms and Conditions; and
- (d) it authorises the Company to place its name on the register of members in respect of the Shares which are issued to the Eligible Shareholder under the SPP offer and agrees to be bound by the constitution of the Company.

The Company reserves the right and in certain circumstances may be required by the ASIC Instrument or other conditions, to read down, or reject, any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these Terms and Conditions or any statute, law, regulation, statutory instrument or the ASX Listing Rules.

Acceptance

Applications may only be made via BPay® or EFT, in accordance with the instructions contained in the enclosed application form. Applications will only be open for acceptance on and from 17 April 2020 (**Opening Date**). To be valid, payment via BPay® or EFT must be received by the Company before 5pm (Sydney time) on 30 April 2020 (**Closing Date**). Applications received after that time will not be accepted.

Once an application is received, the application and associated payment under the SPP may not be withdrawn and the interest (if any) accruing on the application money will accrue and be payable to the Company.

Calculation of number of Shares to be issued

In the absence of scale back, and subject to an application not being read down, or rejected, due to the Eligible Shareholder exceeding the A\$30,000 maximum limit provided for by the ASIC Instrument (which includes shares issued to an Eligible Shareholder under the 2019 SPP), the number of Shares to be issued will be calculated by dividing the application money received via BPay® or EFT by the offer price, then rounding up to the nearest whole share.

Scale back

The Company is seeking to raise a maximum of A\$1,000,000 under the SPP. If the Company scales back applications, such scale back will be on a pro-rata basis to all Eligible Shareholders and the amount of the application as scaled back may not be equal to a whole number of Shares. In that event, the number of Shares to be allotted will be rounded up to the nearest whole number of Shares.

If the Company undertakes a scale back, Eligible Shareholders will receive the number of Shares determined by the Company in its absolute discretion (subject to a pro-rata scale back) which may be less than the parcel of Shares which was applied for. In this case, the difference between the application money received and the number of Shares allocated to the Eligible Shareholder multiplied by the issue price, may be refunded by direct credit (to a nominated account if recorded on the Company's share register) or cheque as soon as practicable without interest at the time of allotment.

Price risk

Note that the market price of Shares may rise or fall between the date this offer was announced and made and the issue date. This means that for the same aggregate application amount, the number of Shares acquired by an Eligible Shareholder under the SPP may be lower than the number of Shares that may be acquired on the market on the date that the Shares are issued.

This offer is not made under a prospectus or other disclosure document. Accordingly, Company shareholders must rely on their own knowledge of the Company and previous disclosures made by the Company on ASX.

Issue of Shares

Shares issued under the SPP will rank equally in all respects with all other fully paid ordinary shares in the Company on the date of issue.

Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and issue of Shares under, the SPP.

Allotment and quotation dates

Shares are expected to be allotted under the SPP on 4 May 2020 (**Share Issue Date**) and the Company will apply for these Shares to be listed for quotation on ASX.

The Company expects to dispatch a holding statement or confirmation advice in respect of the Shares allotted under the SPP on 7 May 2020. Eligible Shareholders should confirm their holding before trading in any Shares that they believe have been allotted to them under the SPP.

Underwriting

The SPP is not underwritten at the time the offer is made. However, the Company reserves the right to subsequently put in place an underwriting for the whole or part of the A\$1,000,000 sought to be raised through the SPP, depending on the appetite of the underwriter(s) and the proposed commercial terms. Any underwriting would be under the Company's ASX Listing Rule 7.1 capacity.

General

The Company may determine, in any manner it thinks fit, any disputes or anomalies which arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any Eligible Shareholder or application for Shares. The decision of the Company will be conclusive and binding on all persons to whom the determination relates.

The Company reserves the right to waive compliance with any provision of these Terms and Conditions, to amend or vary these Terms and Conditions and to suspend or terminate the SPP at any time. Any variation in these Terms and Conditions will be notified by a release to the ASX.

The Company may at any time irrevocably determine that an application is valid, in accordance with these Terms and Conditions, even if the application form is incomplete, contains errors or is otherwise defective. The Company and its officers and agents are authorised to correct any error in, or omission from, an application form by the insertion of any missing details.

The Company's rights and discretions under the SPP may be exercised by the Company's directors or any delegate of the Company's directors.

Please contact the Company Secretary for the Company's privacy policy, or visit <https://cellmid.com.au/privacy-policy/>.

This offer is governed by the law of New South Wales. By accepting the offer the Eligible Shareholder submits to the non-exclusive jurisdiction of the courts of New South Wales.

ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and ASX Class Waiver

This offer of Shares under the SPP is made in accordance with the requirements of the ASIC Instrument and the ASX Class Waiver. The ASIC Instrument grants relief from the requirement to prepare a prospectus for the offer of Shares under the SPP. The

ASX Class Waiver allows the Company to offer Shares under an SPP without reducing its capacity to issue securities under ASX Listing Rule 7.1 despite the Company having undertaken an SPP in the previous 12 months (ie the 2019 SPP), or having been suspended for more than 5 days during the 12 months before the day on which the SPP offer is made.

Independent financial and taxation advice

The offer under this SPP is not a recommendation to purchase Shares. The Company recommends that Eligible Shareholders seek independent financial and taxation advice before participating in the SPP.

Questions

Any questions in respect of the SPP should be directed to the Company's share registry, Automic Pty Ltd on:

Telephone: 1300 288 664 (from within Australia) or
+61 2 9698 5414 (from outside Australia)