



Oventus Medical Limited
ACN 608 393 282

Entitlement Offer

For a non-renounceable pro rata offer of 1 fully paid ordinary share in the Company (**New Shares**) for every 4.4 Shares held by Shareholders registered at 5.00pm (AEST) on 18 May 2021, (**Record Date**) at an offer price of \$0.12 per New Share, with one free attaching Option exercisable at \$0.24 each on or before the day that is 24 months after the date of issue (**New Option**) for every two New Shares issued (**Entitlement Offer**).

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited in the event of an Entitlement Offer Shortfall.

Placement Options Offer

For the offer of 21,068,560 New Options to Placement Subscribers on the basis of one (1) New Option for every two (2) New Shares subscribed for by the Placement Subscribers under the Placement exercisable at \$0.24 each on or before the day that is 24 months after the date of issue (**Placement Options Offer**).

The issue of New Options under the Placement Options Offer is subject to Shareholder approval being obtained at the general meeting proposed to be held on 21 June 2021 (**General Meeting**).

ENTITLEMENT OFFER INFORMATION

The Entitlement Offer is currently scheduled to close at 5:00pm (AEST) on 7 June 2021. Valid applications must be received by that time. Details of how to apply for New Shares and New Options are set out in the Entitlement Offer Entitlement Application Form accompanying this Prospectus.

IMPORTANT INFORMATION

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The Securities offered by this Prospectus should be considered speculative.

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Important information

This Prospectus is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the Offers under this Prospectus, or any matter relating to an investment in the Company.

General	<p>This Prospectus is dated 10 May 2021 (Prospectus Date) and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.</p> <p>This Prospectus is a transaction specific prospectus for an offer of ‘continuously quoted securities’ (as defined in the Corporations Act) and options to acquire continuously quoted securities. It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or “full form” prospectus. In preparing this Prospectus, regard has been given to the fact that the Company is a ‘disclosing entity’ for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. New Securities will not be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.</p>
Exemption to disclosure and Entitlement Offers	<p>In certain circumstances, a listed company may undertake an entitlement offer without a prospectus if it complies with the disclosure exemption in s708AA and 1012DAA of the Corporations Act and the relief in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.</p> <p>The Company is unable to rely on these provisions for the New Options because the New Options to be issued under the Entitlement Offer are a new class of securities not quoted on the ASX. Accordingly, while the Company satisfies the disclosure exemption conditions for the offer of the New Shares under the Entitlement Offer, the Company is undertaking the complete Entitlement Offer under this Prospectus.</p>
Conditional Offers	<p>The issue of New Options under the Placement Options Offer (for both the Tranche 1 Placement and Tranche 2 Placement) and New Shares and New Options under the Tranche 2 Placement is subject to Shareholder approval being obtained at the General Meeting.</p> <p>In the event that Shareholders do not approve the resolutions at the General Meeting, the Company will only issue New Options under the Placement Options Offer or the New Shares and New Options under the Tranche 2 Placement if it has the placement capacity to do so. Notwithstanding this, the Company will not issue any New Shares or New Options under the Tranche 2 Placement to related parties unless Shareholder approval has been obtained.</p>
Electronic prospectus	<p>This Prospectus may be viewed in electronic form at http://investors.02vent.com by Australian and New Zealand investors only.</p> <p>The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the relevant Offer Period by contacting the Company. The information on the Company’s website does not form part of this Prospectus.</p>
Risk factors	<p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative.</p> <p>The information provided in this Prospectus is not investment advice or financial product advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser before deciding whether to apply for Securities pursuant to this Prospectus.</p>
Overseas Applicants	<p>This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.</p> <p>By applying for New Securities, including by submitting an Application Form or making a payment using BPAY® (or EFT for New Zealand Shareholders), an Applicant represents and warrants that there has been no breach of such laws.</p>

	<p>The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions.</p> <p>Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Section 2.11 for further information.</p>
Publicly available information	<p>Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Securities.</p> <p>The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.</p>
Taxation implications	<p>The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for Securities under this Prospectus.</p> <p>The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Securities under this Prospectus.</p>
Forward-looking statements	<p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.</p> <p>Such forward-looking statements are provided as a general guide only and are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management. Actual outcomes may differ materially from the events, intentions or results expressed or implied in any forward looking statement in this Prospectus.</p> <p>The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Neither the Company, the Joint Lead Managers and Underwriters, nor their respective related bodies corporate or affiliates nor their respective directors, officers, partners, employees and agents give any warranty, representation, assurance or guarantee that the occurrence of the events expressed or implied in any of the forward-looking statements in this Prospectus will actually occur. In addition, please note that past performance should not be relied upon as (and is not) an indication or guarantee of future performance.</p> <p>The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Prospectus.</p>
Disclaimer of representations	<p>No person is authorised to provide any information or to make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representations not contained in this Prospectus may not be relied upon as having been authorised by the Company, the Joint Lead Managers and Underwriters, any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees and agents in connection with the Offers.</p> <p>None of the Joint Lead Managers and Underwriters, any of their related bodies corporates and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Prospectus or any action taken by you on the basis of such information. To the maximum extent permitted by law, the</p>

Joint Lead Managers and Underwriters, their related bodies corporate and affiliates and each of their directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offers and this Prospectus being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Joint Lead Managers and Underwriters, any of their related bodies corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Offers, nor do they make any representations or warranties to you concerning the Offers or any information, and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers and Underwriters, any of their related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares, New Options or the Offers generally.

The Joint Lead Managers and Underwriters may also hold interests in the securities of the Company or earn brokerage, fees or other benefits from the Company. The engagement of the Joint Lead Managers and Underwriters by the Company is not intended to create any agency, fiduciary or other relationship between the Joint Lead Managers and Underwriters or any other investor.

Determination of eligibility of investors for the purposes of the Offers is determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers and Underwriters. To the maximum extent permitted by law, the Company, the Joint Lead Managers and Underwriters, their respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

To the maximum extent permitted by law, the Joint Lead Managers and Underwriters, their related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim all liability in respect of, makes no representation regarding and takes no responsibility for any part of this Prospectus.

Applications

Applications for New Securities offered by this Prospectus can only be made in accordance with the instructions on the accompanying Application Forms. Please read the instructions in this Prospectus and on the accompanying Application Forms regarding the acceptance of an Offer.

By returning an Application Form, lodging an Application Form with a stockbroker or otherwise arranging for payment of New Securities in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

Meaning of terms

Capitalised terms and certain other terms used in this Prospectus are defined in the Glossary in Section 9. References to \$, A\$, AUD, or dollar are references to Australian currency, unless otherwise stated. References to time relate to the time in Sydney, Australia, unless otherwise stated.

Key offer information

Timetable¹

Announcement Announcement of Entitlement Offer and Placements	Monday, 10 May 2021
Lodgements Prospectus lodged with ASIC and ASX (Appendix 3B lodged with ASX)	Monday, 10 May 2021
Tranche 1 Placement - Issue Issue of New Shares under the Tranche 1 Placement	Friday, 14 May 2021
Ex-date Ex-date (date from which Shares begin trading without the right to participate in the Entitlement Offer)	Monday, 17 May 2021
Record Date Record Date (to identify Shareholders entitled to participate in the Entitlement Offer)	Tuesday, 18 May 2021
Despatch of Prospectus and Application Forms Prospectus and Application Forms sent to Eligible Shareholders (Entitlement Offer) and applicants under the Placement Options Offer	Friday, 21 May 2021
Opening Date Offer opens (Opening Date) - for Entitlement Offer ² and Placement Options Offer	Friday, 21 May 2021
Extension date Last day to extend the Closing Date	Wednesday, 2 June 2021
Closing Date Offer closes (Closing Date) - for Entitlement Offer ² and Placement Options Offer	Monday, 7 June 2021
Shortfall notice Notice to ASX of Entitlement Offer Shortfall	Wednesday, 9 June 2021
Entitlement Offer - Issue New Securities issued under the Entitlement Offer	Tuesday, 15 June 2021
Quotation – Entitlement Offer New Shares Quotation of New Shares on ASX commences on normal basis	Wednesday, 16 June 2021
General Meeting General Meeting – approval of: <ul style="list-style-type: none"> Tranche 1 Placement: <ul style="list-style-type: none"> New Shares - The subsequent approval of the New Shares under the Tranche 1 Placement under ASX Listing Rule 7.4 New Options - The issue of all New Options under the Tranche 1 Placement under ASX Listing Rule 7.1 Tranche 2 Placement: <ul style="list-style-type: none"> New Options and New Shares - The issue of New Options and New Shares under the Tranche 2 Placement to related parties under ASX Listing Rule 10.11 New Options and New Shares - The issue of all other New Options and New Shares under the Tranche 2 Placement under ASX Listing Rule 7.1 	Monday, 21 June 2021
Tranche 1 Placement – Issue of New Options Tranche 2 Placement – Issue of New Options and New Shares Issue of New Options under the Tranche 1 Placement Issue of New Shares and New Options under the Tranche 2 Placement	Tuesday, 29 June 2021

Note:

- The above dates are indicative only and subject to change. The Company may vary these dates without notice, including whether to close an Offer early, extend an Offer, or accept late Applications, either generally or in particular

cases. Investors who wish to submit an Application and subscribe for Securities under an Offer are encouraged to do so as soon as possible after the Offers open as the Offers may close at any time without notice.

2. Subscribers under the Entitlement Offer should ensure that they have lodged their Application Form by this date.

Key Entitlement Offer details

Offer	Details
Entitlement	1 New Share for every 4.4 Shares held at the Record Date plus one free-attaching New Option for every 2 New Shares issued
Price per New Share under the Entitlement Offer	\$0.12
Entitlement Shortfall Offer	Eligible Shareholders, who apply for their full Entitlement, may apply for 'Additional Shares', provided that the issue of those Additional Shares will not result in a breach of the Listing Rules or any applicable law.
Maximum number of New Shares offered under the Entitlement Offer	41,326,197.00 (approximately)
Maximum number of New Options offered under the Entitlement Offer	20,663,099 (approximately)
Cash proceeds of the Entitlement Offer (before costs)	\$4,959,143.64

Note: The figures in the table above assume full subscription under the Entitlement Offer given the Entitlement Offer is fully underwritten.

Note: Refer to Section 7.1 for detail of the shareholder approval requirements at the General Meeting.

Note: The number of New Shares and New Options are subject to rounding.

Key Placement details

Offer	Details
New Shares to be issued under the Tranche 1 Placement (to be issued on Friday, 14 May 2021)	23,572,850.00
New Shares to be issued under the Tranche 2 Placement (to be issued on or about 29 June 2021 following Shareholder approval)	18,564,270.00
New Options offered under the Placement Options Offer (offered under this Prospectus) (to be issued on or about 29 June 2021 following Shareholder approval)	21,068,560
Cash proceeds of the Placement (before costs)	\$5,056,454.40

Note: Refer to Section 7.1 for detail of the shareholder approval requirements at the General Meeting.

Letter to Shareholders

Dear Shareholder,

INVITATION TO PARTICIPATE IN ENTITLEMENT OFFER

On behalf of the Board of Oventus Medical Limited ("**Oventus**" or "the **Company**") it is a pleasure to invite Eligible Shareholders to participate in a fully underwritten non-renounceable pro-rata entitlement offer ("**Entitlement Offer**") to raise a maximum of \$10.015m (before costs). The Entitlement Offer follows strong support from institutional and sophisticated investors via a Placement ("**Placement**"), through which Oventus received firm commitments for approximately \$5.06m before costs.

Oventus is highly motivated by the challenge of providing a strong treatment alternative to people suffering from Obstructive Sleep Apnea (**OSA**). OSA is a condition with substantial unmet medical need¹ with 50-60% of patients quitting CPAP², the standard of care therapy, within the first year of treatment³. This treatment gap presents an opportunity for Oventus' highly efficacious⁴, non-intrusive O2Vent sleep treatment platform in what is a \$2.4b⁵ market in the US alone.

As a result of the pandemic environment, where lockdowns introduced challenges for patients accessing physical treatment venues, Oventus has innovated its traditional Lab in Lab model, removing all barriers to patient treatment. The launch of the virtual Lab in Lab program and direct-to-consumer model have been key developments in this regard over the past two quarters, supported by the strong growth of telehealth⁶ - a lead indicator for revenue growth.

Both models offer Oventus a reduced cost base and significantly increased scalability, leaving us well positioned to deliver significant upside over the months ahead. In parallel, substantial reductions made to fixed costs and capex allow for increased investment into go-to-market strategy, designed to accelerate our sales growth. We are excited about the opportunity ahead of us.

Funds raised under both the Placement and Entitlement Offer will strengthen Oventus' balance sheet and enable us to enhance manufacturing operations and logistics, sales and marketing activities and to support one-off restructuring and formation costs relating to the reduction in operating expenses outlined in our March Quarterly Business Review⁷.

The Entitlement Offer allows you to subscribe for 1 New Share for every 4.4 Shares held at the Record Date, at an Offer Price of \$0.12 per New Share ("**Entitlement Offer**") to raise a maximum of \$4.95 million subject to rounding (before costs) plus free attaching Options ("**New Options**") on the basis that for every two New Shares applied for under the Entitlement Offer, you will receive one free New Option that will allow you buy a Share for \$0.24 cents at any time on or before the day that is 24 months after the date of issue.

The Entitlement Offer gives Eligible Shareholders the opportunity to maintain their Oventus shareholding without paying brokerage fees or other transaction costs, irrespective of holding size.

The Entitlement Offer is fully underwritten. Any New Shares (and corresponding New Options) not taken up by Eligible Shareholders under the Entitlement Offer will form the Entitlement Offer Shortfall. The Entitlement Offer Shortfall (if any) will be taken up by the Underwriters (and any sub-underwriters or nominees nominated by them) in connection with the Underwriters' obligations under the Underwriting Agreement. Eligible Shareholders may apply for New Shares and New Options in addition to their Entitlement but may be scaled back at the Board's discretion.

Also included in this Prospectus is the offer of Options under the Placement Options Offer. Under this offer, the Company invites the Placement Subscribers (both for the Tranche 1 and Tranche 2 Placements) to apply for Options in accordance with the placement letters entered into in connection

¹ Source: Primary research with experts, U.S. Census (2014), Peppard "Increased Prevalence of Sleep-disordered Breathing in Adults." American Journal of Epidemiology (2013)

² Continuous Positive Airway Pressure is a form of positive airway pressure ventilation in which a constant level of pressure greater than atmospheric pressure is continuously applied to the upper respiratory tract of a person. It is the most commonly prescribed OSA treatment.

³ Ballard RD, Gay PC, Strollo PJ. Interventions to improve compliance in sleep apnoea patients previously non-compliant with continuous positive airway pressure (CPAP), JCSM 2007, Vol 3, No7, 706-12

⁴ <https://o2vent.com/healthcare-professionals/clinical-information3/>

⁵ Sullivan, F. (2016). Hidden health crisis costing America billions: Underdiagnosing and undertreating obstructive sleep apnea draining healthcare system. American Academy of Sleep Medicine

⁶ <https://ovn.irmau.com/site/PDF/0a04e1bd-955a-4343-9f39-faabcf694de0/InvestorUpdate>

⁷ <https://ovn.irmau.com/site/PDF/199347bc-35de-428e-9ca2-58a708a8d984/QuarterlyBusinessReviewampAppendix4C>

with the Placement. The Options are offered on the same basis as under the Entitlement Offer; namely, one free Option for every two New Shares subscribed for in the Placement. These Options are exercisable at \$0.24 cents at any time on or before the day that is 24 months after the date of issue. Only Placement Subscribers who participated in the Placement may participate in the Placement Options Offer.

Full details of the Entitlement Offer and the Placement Options Offer are contained in this Prospectus. Please read this Prospectus carefully before deciding whether or not to invest. An investment in the Company contains specific risks which you should consider before making that decision. A non-exhaustive list of risk factors relevant to an investment in the Company is set out in Section 5. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional adviser.

As a Board, we are mindful of providing existing Shareholders the opportunity to increase their investment in Oventus on the same terms as the institutional investors who participated in the recent Placement. This Entitlement Offer provides an opportunity for shareholders to participate directly in what we believe is a pivotal and exciting next phase of growth as we push ahead with our Lab in Lab, Virtual Lab in Lab and direct to consumer models. We welcome your participation in the Entitlement Offer and appreciate your ongoing support.

Yours sincerely.

A handwritten signature in dark ink, appearing to read 'Sue MacLeman', with a long horizontal line extending to the right.

Sue MacLeman
Chair and Non-Executive Director

1 Details of the Offers

1.1 Background

On Monday, 10 May 2021, the Company announced a \$10,015 million financing package comprising:

- (a) a placement to Institutional Investors to raise \$5.056 million before costs by the issue of 42,137,120 New Shares at \$0.12 per New Share plus 21,068,560 free-attaching New Options on the basis of one (1) New Option for every two (2) New Shares subscribed for under the placement (**Placement**); and
- (b) a fully underwritten non-renounceable pro-rata entitlement offer of 1 New Share for every 4.4 Shares held at the Record Date, at an Offer Price of \$0.12 per New Share (**Entitlement Offer**) to raise a maximum of \$4.959 million (before costs) by the issue of 41,326,197 New Shares plus 20,663,099 free-attaching Options on the basis of one (1) Option for every two (2) New Shares subscribed for under the Entitlement Offer.

The New Options attaching to the New Shares issued under both the Placement Option Offer and the Entitlement Offer have an exercise price of \$0.24 and can be exercised at any time on or before the day that is 24 months after the date of issue.

Placement

The Company is conducting the Placement in two tranches as follows:

- (a) **Tranche 1 Placement:**
 - (i) the Company proposes to issue a total of 23,572,850 New Shares under the Tranche 1 Placement to non-related parties of the Company on or about Friday, 14 May 2021 (**Tranche 1 Placement Subscribers**) at a price of \$0.12 per New Share utilising its existing placement capacity; and
 - (ii) the Company proposes to issue a total of 11,786,425 Options under the Tranche 1 Placement to non-related parties of the Company on or about Tuesday, 29 June 2021 following shareholder approval (**Tranche 1 Placement Subscribers**).
- (b) **Tranche 2 Placement:**
 - (i) the Company proposes to issue a total of 18,564,270 New Shares under the Tranche 2 Placement to non-related parties and related parties of the Company (**Tranche 2 Placement Subscribers**) at a price of \$0.12 per New Share on or about Tuesday, 29 June 2021 following shareholder approval; and
 - (ii) the Company proposes to issue a total of 9,282,135 Options under the Tranche 2 Placement to non-related parties and related parties of the Company on or about Tuesday, 29 June 2021 following shareholder approval (**Tranche 2 Placement Subscribers**).

The offer of the 21,068,560 New Options to both the Tranche 1 Placement Subscribers and the Tranche 2 Placement Subscribers under the Tranche 1 Placement and Tranche 2 Placement respectively is one of the Offers being made under this Prospectus (**Placement Options Offer**). As disclosed in the Timetable on page 6 of this Prospectus, the New Options are expected to be issued on or around Tuesday, 29 June 2021 following shareholder approval.

The issue of all New Options under the Placement Options Offer (which cover both the Tranche 1 Placement and the Tranche 2 Placement) and all New Shares and New Options under the Tranche 2 Placement will be made following Shareholder approval at the General Meeting to be held on or about 21 June 2021. Please note, however, that in the event Shareholders do not approve the resolutions at the General Meeting, the Company will issue

New Options under the Placement Options Offer or the New Shares and New Options under the Tranche 2 Placement if it has the placement capacity to do so. Notwithstanding this, the Company will not issue any New Shares or New Options under the Tranche 2 Placement to related parties unless Shareholder approval has been obtained.

Entitlement Offer

In conjunction with the Placement, the Company is providing an opportunity by way of this Prospectus for Eligible Shareholders to participate in a raising of up to a further \$4.959 million by the Entitlement Offer.

Under the Entitlement Offer, Eligible Shareholders may apply for 1 New Share for every 4.4 Shares held at the Record Date, at an Offer Price of \$0.12 per New Share to raise a total of \$4.959 million (before costs) by the issue of 41,326,197 New Shares together with one (1) free-attaching New Option for every two (2) New Shares subscribed for by Eligible Shareholders.

As disclosed in the Timetable on page 6 of this Prospectus, the New Shares and New Options under the Entitlement Offer are expected to be issued on or around 15 June 2021.

1.2 Entitlement Offer

(a) Offer details

By this Prospectus, the Company invites Eligible Shareholders to participate in the Entitlement Offer.

Under the Entitlement Offer, Eligible Shareholders may apply for 1 New Share for every 4.4 Shares held at the Record Date, at an Offer Price of \$0.12 per New Share to raise a total of \$4.959 million (before costs) by the issue of 41,326,197 New Shares together with one (1) free-attaching New Option for every two (2) New Shares subscribed for by Eligible Shareholders.

Eligible Shareholders may apply for New Securities under the Entitlement Offer, but are not required to do so.

The Entitlement Offer is subject to the terms and conditions set out in this Prospectus.

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. All of the New Options offered under this Prospectus will be issued on the terms and conditions set out in Section 4.2 of this Prospectus.

All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The purpose of the Entitlement Offer and the intended use of funds raised, as previously disclosed to ASX, is set out in Section 3.3 of this Prospectus.

(b) Eligibility to participate

The Entitlement Offer is made to Eligible Shareholders only.

Eligible Shareholders are those Shareholders who are registered as the holder of Shares at 5.00pm (AEST) on Tuesday, 18 May 2021 (**Record Date**) and who:

- (i) have a registered address listed on the Company's share register in Australia and New Zealand;
- (ii) are not in the United States and are not acting for the account or benefit of a person in the United States; and

- (iii) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer. The Entitlement Offer is not extended to Shareholders who are not Eligible Shareholders.

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to shareholders who have a registered address outside Australia or New Zealand having regard to the number of such holders in those places and the number and the value of the New Shares that they would be offered, and the costs of complying with the relevant legal and regulatory requirements in those places. The Company may (in its absolute discretion) extend the Entitlement Offer to shareholders who have registered addresses outside of Australia or New Zealand in accordance with applicable law.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of the Company. The Company and the Underwriters disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

Shareholders with a registered address in New Zealand must note the selling restrictions set out in Section 2.11 of this Prospectus.

The number of New Shares to which you are entitled is shown on your Entitlement Form accompanying this Prospectus.

Where the determination of the Entitlements of any Eligible Shareholder results in a fraction of a New Share, such fractions will be rounded up to the nearest whole New Share.

Where the amount applied for results in a fraction of a New Option, the number of New Options issued will be rounded up to the nearest whole New Option.

To apply for New Shares under the Entitlement Offer, you must make a payment by the BPAY® facility, by no later than 5.00pm (AEST) on the Closing Date. Please see Section 2 for further information about accepting the Entitlement Offer. New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT, New Zealand based Shareholders should follow the instructions on their personalised Entitlement Form.

Your right to participate in the Entitlement Offer will lapse if you do not accept your Entitlement by the Closing Date. Any New Shares not applied for will form part of the Entitlement Offer Shortfall.

The Company reserves the right (in its sole discretion) to:

- (i) reject any application that it believes comes from a person who is not an Eligible Shareholder; and
- (ii) reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Entitlement Offer proves to be false, exaggerated or unsubstantiated.

The Directors reserve the right not to proceed with the whole or any part of the Entitlement Offer at any time prior to the allotment of New Shares. In that event, relevant Application Money will be refunded without interest.

(c) Excluded Shareholders

Shareholders who do not meet the criteria to participate in the Entitlement Offer are Excluded Shareholders.

Excluded Shareholders are not entitled to participate in the Entitlement Offer to subscribe for New Shares.

(d) Entitlement Offer Shortfall:**(i) Entitlement Shortfall Offer to Eligible Shareholders - Allocation and scale-back**

Eligible Shareholders, who apply for their full Entitlement, may apply for New Shares in excess of their Entitlement (**Additional Shares**), provided that the issue of those Additional Shares will not result in a breach of the Listing Rules or any applicable law.

Any Additional Shares will be limited to the extent that there are sufficient New Shares available after satisfying all Applications received from Eligible Shareholders pursuant to the Entitlement Offer (i.e. there is a shortfall between the number of New Shares applied for under the Entitlement Offer and the total number of New Shares offered to Eligible Shareholders under the Entitlement Offer).

The Board has an absolute discretion in regards to the allocation of Additional Shares. Please note that no Additional Shares will be issued to a holder where the effect of issuing Additional Shares will result in the applicant's, or another person's, Voting Power in the Company increasing from 20% or below to more than 20%.

Following the allocation of the Additional Shares, any remaining Shares will be issued to the Underwriters or their nominees in accordance with the Underwriting Agreement.

The Company's decision as to the number of Additional Shares to be allocated to you will be final and binding. If scaling back occurs, Application Money in relation to Additional Shares applied for but not issued will be refunded by cheque to your registered address as noted on the company's share register as soon as possible following the Closing Date, without interest.

Eligible Shareholders who wish to apply for Additional Shares must follow the instructions in the Entitlement Form in making payment via BPAY®. New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT, New Zealand based Shareholders should follow the instructions on their personalised Entitlement Form.

Any Additional Shares that are applied for must be paid for at the same time, and in the same way, that the New Shares to be issued pursuant to the acceptance of Entitlements are paid for.

There is no guarantee that Eligible Shareholders will receive any or all of the Additional Shares they apply for. New Shares, including Additional Shares issued under the Entitlement Shortfall Offer will rank equally with the Company's existing Shares.

(ii) Underwriting of Entitlement Offer Shortfall

Subject to the terms and conditions of the Underwriting Agreement (for further information see section 7.2 of this Prospectus), the Entitlement Offer has been fully underwritten by Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited which are acting as Joint Lead Managers and Underwriters to the Entitlement Offer.

Any New Shares (and corresponding New Options) not taken up by Eligible Shareholders under the Entitlement Offer or under the Entitlement Shortfall Offer will form the Entitlement Offer Shortfall.

Subject to the terms of the Underwriting Agreement, if:

- (A) no applications are received for the New Shares and New Options under the Entitlement Offer, the Underwriters will be required to

subscribe for the full amount of New Shares and New Options offered under the Entitlement Offer;

- (B) subscriptions are received for New Shares and New Options under the Entitlement Offer, but the amount applied for represents less than the full subscription amount, the Underwriters will be required to subscribe for the balance of New Shares and New Options; or
- (C) applications are received for the full amount of the New Shares and New Options offered under the Entitlement Offer, the Underwriters will not have an obligation to subscribe for New Shares and New Options under the Entitlement Offer.

Subject to compliance with all law, the Underwriters have the right to nominate and determine who is to receive all of the New Shares and New Options in respect of the Entitlement Offer Shortfall. The final decision on allocation of the Entitlement Offer Shortfall will be made in consultation with the Company.

The Company will not allocate New Securities under the Entitlement Shortfall Offer to Eligible Shareholders or as part of the Underwriting process to the extent that the recipient's voting power in the Company would breach the takeover thresholds in the Corporations Act (i.e. in circumstances where the recipient would acquire a controlling interest in 20% or more of the issued Shares, or increase an existing controlling interest of more than 20%, subject to certain exceptions).

1.3 Placement Option Offer

By this Prospectus, the Company invites the Placement Subscribers (under both the Tranche 1 Placement and Tranche 2 Placement) to apply for New Options under the Placement Options Offer in accordance with the placement letters entered into in connection with the Placement.

Under the Placement Options Offer, the Company offers to Placement Subscribers a total of 21,068,560 free-attaching New Options for nil cash consideration. Only Placement Subscribers who participated in the Tranche 1 Placement or Tranche 2 Placement may participate in the Placement Options Offer.

The issue of New Options under the Placement Options Offer will be made following Shareholder approval being obtained at the General Meeting proposed to be convened on 21 June 2021. Refer to Section 7.1 for more detail.

The New Options offered under the Placement Options Offer will be issued on the terms and conditions set out in Section 4.2 of this Prospectus. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

1.4 Timetable

Each of the Offers will open on 21 May 2021. The Entitlement Offer and Placement Options Offer will close at 5:00pm (AEST) on 7 June 2021.

The indicative timetable for the Offers is set out in the Timetable on page 6 of this Prospectus.

The Directors reserve the right to extend the Offer Period in relation to one or more of the Offers, or to close an Offer prior to its Closing Date, subject to the requirements of the Corporations Act and the Listing Rules.

The Directors may withdraw this Prospectus or an Offer at any time prior to the issue of New Securities pursuant to that Offer.

1.5 Minimum subscription

Neither the Entitlement Offer nor the Placement Options Offer has a minimum subscription.

1.6 ASX quotation

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the Timetable set out on page 6 of this Prospectus. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any and will repay all Application Money for the New Shares within the time prescribed under the Corporations Act, without interest.

The Company is not seeking Official Quotation of the New Options offered pursuant to this Prospectus.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares or Options now offered.

2 Application for securities

2.1 Entitlement Offer

Eligible Shareholders will receive a personalised Entitlement Form setting out their Entitlement with the paper copy of this Prospectus sent to them. Shareholders, who are not Eligible Shareholders, will not receive an Entitlement Form.

Eligible Shareholders' Entitlements to New Shares and the attaching New Options will be shown on the Entitlement Form accompanying the paper copy of this Prospectus sent to them. Before taking any action in relation to the Entitlement Offer, you should read this Prospectus in its entirety, and seek professional advice from your professional adviser.

Where the amount applied for results in a fraction of a New Option, the number of New Options issued will be rounded up to the nearest whole New Option.

You may:

- (a) take up all of your Entitlement to New Shares (and attaching New Options) (see Section 2.2 below);
- (b) take up all of your Entitlement to New Shares (and attaching New Options) and apply for Additional Shares (and attaching Options) in excess of your Entitlement (see Section 2.2 below);
- (c) take up part of your Entitlement to New Shares (and attaching New Options) and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements (see Section 2.3 below); or
- (d) do nothing and allow all of your Entitlement to New Shares (and attaching New Options) to lapse, in which case you will receive no value for those lapsed Entitlements (see Section 2.5 below).

Eligible Shareholders who do not participate in the Entitlement Offer, or participate for an amount that is less than their full Entitlement, will have their percentage Shareholding in the Company reduced or diluted.

Please note that the allocation and issue of Additional Shares is at the sole discretion of the Company and any scale back may be applied in its discretion, having regard to the circumstances as at the time of the close of the Entitlement Offer and the terms set out in this Prospectus.

Please also note that if you are an Eligible Shareholder who is a 'related party' in relation to the Company (as that term is defined in the ASX Listing Rules) or are otherwise a person to whom ASX Listing Rule 10.11 applies, you may apply to take up your Entitlement in part or in full, but may not apply for Additional Shares.

2.2 If you wish to take up all of your Entitlement to New Shares (with or without Additional Shares)

If you wish to:

- (a) accept your Entitlement in full (without taking up Additional Shares), you should note your Entitlement and requisite Application Amount specified in the Entitlement Form, and make a payment by BPAY® for the total Application Money in accordance with the instructions contained in this Prospectus and detailed on the Entitlement Form (calculated at \$0.12 per New Share accepted under the Entitlement Offer). New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT, New Zealand based Shareholders should follow the instructions on their personalised Entitlement Form. Please read the instructions carefully.
- (b) accept your Entitlement in full and apply for New Shares in excess of your Entitlement by applying for Additional Shares, you should note your Entitlement and requisite Application Amount specified in the Entitlement Form, and make a payment by BPAY® (or as specified for New Zealand based Shareholders) for the total Application Money in accordance with the instructions contained in this Prospectus and detailed on the Entitlement Form. This payment should be inclusive of the New Shares you wish accept under your Entitlement as well as those you wish to apply for under the Entitlement Shortfall Offer (calculated at \$0.12 per New Share accepted under the Entitlement Offer and applied for under the Entitlement Shortfall Offer).

The Company will not allocate or issue New Shares or Additional Shares where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Eligible Shareholders wishing to apply for Additional Shares must consider whether or not the issue of the Additional Shares to them would breach the Corporations Act or Listing Rules having regard to their own circumstances.

2.3 If you wish to take up part of your Entitlement to New Shares and allow the balance to lapse

If you wish to accept part of your Entitlement and allow the balance to lapse, you should note your Entitlement and requisite Application Amount specified in the Entitlement Form, and make a payment by BPAY® for the total Application Money relating to the portion of New Shares you do wish to apply for in accordance with the instructions contained in this Prospectus and detailed on the Entitlement Form (calculated at \$0.12 per New Share accepted under the Entitlement Offer). New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT, New Zealand based Shareholders should follow the instructions on their personalised Entitlement Form. Please read the instructions carefully.

2.4 Payment by BPAY®

Australian based Shareholders may only pay via BPAY®. New Zealand based Shareholders will not be able to pay via BPAY® and will instead need to make payment via EFT, New Zealand based Shareholders should follow the instructions on their personalised Entitlement Form.

Eligible Shareholders should note:

- (a) You should make your payment in respect of your Application Money via BPAY® (or via EFT payment as directed for New Zealand Shareholders) for the number of New Shares you wish to subscribe for (being the Offer Price of \$0.12 multiplied by the number of New Shares you are applying for, including any Additional Shares).
- (b) Please follow the instructions on your personalised Entitlement Form (which includes the Biller Code and your unique Reference Number).
- (c) Your BPAY® payment (or EFT payment for New Zealand based Shareholders) must be received by no later than 5:00 p.m. (Melbourne time) on the Closing Date.

Applicants should be aware that their own financial institution may impose earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® (or via EFT for New Zealand based Shareholders) are received by this time.

- (d) You do not need to submit your Entitlement Form but, by making a payment through BPAY® (or via EFT for New Zealand based Shareholders), you will be taken to have applied for the New Shares (and any Additional Shares) and made the declarations set out in the Entitlement Form.
- (e) For those paying by:
 - (i) BPAY®, please make sure to use the specific Biller Code and unique Reference Number on your personalised Entitlement Form; and
 - (ii) EFT please make sure to use the specific Reference Number on your personalised Entitlement Form.

Eligible Shareholders may not pay via cheque and must not forward cash by mail. Receipts for payment will not be issued.

If you have more than one holding of Shares you will be sent more than one personalised Entitlement Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement Form, please only use the Reference Number specific to the Entitlement on that form. If you inadvertently use the same Reference Number for more than one of your Entitlements, you will be deemed to have applied only for your Entitlements to which that Reference Number applies.

If the amount of your BPAY® or EFT payment for Application Money is insufficient to pay in full for the number of New Shares (and any Additional Shares) you have applied for, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Money will pay for. Alternatively, your Application will be rejected (at the discretion of the Company).

The Company will treat you as applying for as many New Shares as your payment will pay for in full, subject to any scale back it may determine to implement, in its absolute discretion, in respect of any Additional Shares. Amounts received in excess of the Application Money for your Entitlement (**Excess Amount**) may be treated as an application to apply for as many Additional Shares as your Excess Amount will pay for in full.

Any Application Money received by the Company in excess of your final allocation of New Shares (and Additional Shares as the case may be) will be refunded by cheque to your registered address as noted on the Company's share register as soon as practicable after the close of the Entitlement Offer. It is not practical to refund any amount of less than \$5.00 to Shareholders and any refunds owing for less than this amount will be retained by the Company. No interest will be paid to Applicants on any Application Money received or refunded.

If you take no action or your fail to take any action prior to the Closing Date, your Entitlement under the Entitlement Offer will lapse.

2.5 Entitlement to New Shares not taken up

If you decide not to take up all or any part of your Entitlement to New Shares, do not take any further action and your Entitlement will lapse. In this instance, the New Shares to which you would have been entitled to subscribe for shall become Additional Shares and will be issued pursuant to the Entitlement Shortfall Offer or pursuant to the Underwriting Agreement. You will receive no payment for your lapsed Entitlements. You cannot sell or transfer your Entitlements to another person. Your holding of Shares will, however, be diluted because the issue of New Shares will increase the total number of Shares on issue.

2.6 Entitlement Form is binding

Payment made through BPAY® or EFT, constitutes a binding and irrevocable offer to apply for New Shares (plus any Additional Shares) on the terms and conditions set out in this Prospectus and, once lodged or paid, cannot be withdrawn.

Your application will be considered to be for as many New Shares as your payment will cover.

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

- (a) for the benefit of the Company, the Underwriters and each of their respective related bodies corporate and affiliates, you are an Eligible Shareholder and that the Entitlement Offer can be made to you in accordance with this Prospectus, in accordance with applicable securities laws;
- (b) you have read and understood this Prospectus and your Entitlement Form in their entirety and provide the authorisations contained in this Prospectus and Entitlement Form;
- (c) you agree to be bound by the terms of the Entitlement Offer, provisions of the Prospectus and the Company's constitution;
- (d) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Entitlement Form;
- (e) all details and statements in the Entitlement Form are complete and accurate;
- (f) you authorise the Company to register you as the holder of New Shares issued to you;
- (g) once the Company (or the Share Registry) receives the Entitlement Form or any payment of Application Money via BPAY® or EFT, you may not withdraw it except as allowed by law;
- (h) you agree to apply for the number of New Shares (including any Additional Shares) specified in the Entitlement Form, or for which you have submitted payment of any Application Money via BPAY® or EFT, at the Offer Price per New Share;
- (i) you agree to be issued the number of New Shares (including any Additional Shares) that you apply for in the Entitlement Form and that potentially (in the case of an application in excess of your Entitlement) a lesser number of Additional Shares may be issued to you than that applied for;
- (j) if you apply for Additional Shares, you declare that you are not a 'related party' (as that term is defined in the ASX Listing Rules) or a person to whom Listing Rule 10.11 applies;
- (k) you authorise the Company, the Underwriters, the Share Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement Form;
- (l) you authorise the Company to correct any errors in your Entitlement Form or other form provided by you;
- (m) you declare that you were the current registered holder(s) on the Record Date of that number of Shares as indicated on the Entitlement Form as being held by you;
- (n) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;

- (o) you acknowledge that the information contained in this Prospectus and the Entitlement Form is not investment advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and that the Entitlement Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (p) you acknowledge the statement of risks in the Risk Factors detailed in Section 5 of this Prospectus, and that investments in the Company are subject to investment risk;
- (q) you acknowledge that none of the Company, the Underwriters and their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (r) you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Underwriters; and
 - (ii) each of the Company and the Underwriters, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (s) you will also be deemed to have acknowledged, represented and warranted on your behalf and on behalf of and in relation to each person on whose account you are acting that:
 - (i) you are not in the United States and are not acting for the account of or benefit of a person in the United States; and
 - (ii) you have not, and will not, send any materials relating to the Entitlement Offer to any person in the United States;
 - (iii) you are not otherwise a person to whom it would be illegal or unlawful to make an offer or issue of New Shares under the Entitlement Offer;
 - (iv) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia or New Zealand or any jurisdiction where it is not lawful for the materials relating to the Entitlement Offer to be sent; and
 - (v) you agree that the allotment of New Shares (including, if applicable, Additional New Shares) to you constitutes acceptance of your application.

2.7 Nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Securities under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.8 Placement Options Offer

Applications for New Options under the Placement Options Offer may only be submitted by the Placement Subscribers (or their nominees) and must be made using the Placement Options Offer Application Form that accompanies this Prospectus and is provided directly to the Placement Subscribers. The Placement Options Offer Application Form must be completed in accordance with instructions provided to Placement Subscribers.

Completed Placement Options Offer Application Forms must be received by the Company **before 5:00pm (AEST) on the Closing Date** as specified in the Placement Options Offer Application Form.

Where the amount applied for results in a fraction of a New Option, the number of New Options issued will be rounded up to the nearest whole New Option.

2.9 Brokerage and stamp duty

No brokerage is payable for the issue of New Securities pursuant to this Prospectus. No stamp duty is payable for subscribing for New Securities pursuant to this Prospectus.

2.10 Application Money to be held on trust

Application Money will be held by the Company on trust in accordance with the requirements of the Corporations Act until the Securities to which the Application Money pertains are issued under the Entitlement Offer, or a refund of Application Money occurs in the circumstances described in this Prospectus. The Company will retain any interest earned on Application Money, including in the event of any refund of Application Money.

2.11 Applicants outside of Australia

(a) General

This Prospectus does not constitute an offer of New Securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offers.

It is the responsibility of any Applicant who is a resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Securities. Return of a duly completed Application Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

The Company has not taken any action to register or qualify the New Securities or an Offer, or otherwise to permit a public offering of the New Securities, in any jurisdiction outside Australia.

(b) New Zealand resident Eligible Shareholders

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom *the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(c) Other overseas resident Shareholders

This Prospectus may not be released or distributed in any country other than Australia and New Zealand. The Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any country other than Australia and New Zealand.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

2.12 CHESS and issuer sponsorship

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHESS, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of New Securities allotted and issued to them under this Prospectus.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A Holding Statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

2.13 Taxation implications

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions for potential Applicants.

Neither the Company nor any of its advisers or officers accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offers. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offers.

2.14 Privacy disclosure

The Company collects information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company. By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement. The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- (a) the Share Registry for ongoing administration of the Company's register;
- (b) the Company's Related Bodies Corporate, agents, contractors and third party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- (c) the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the Securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a Security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

Under the Privacy Act, a person may request access to their personal information held by (or on behalf of) the Company or the Share Registry. An Applicant can request access to their personal information by writing to the Company through the Share Registry

2.15 Enquiries

Any questions concerning the Offers should be directed to the Entitlement Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST), Monday to Friday during the Offer Period.

3 Purpose and effect of the Entitlement Offer and Placement

3.1 Principal effect of the Entitlement Offer and Placement on the Company

The principal effects of the Entitlement Offer and the Placement, assuming the Entitlement Offer and the Placement are fully subscribed, will be to:

- (a) increase the number of Shares on issue by 83,463,317 Shares, from 158,262,417 Shares immediately prior to the Placement, to 241,725,734 Shares, representing a dilution of approximately 34.5% based on the total Shares on issue after completion of both the Placement and the Entitlement Offer (assuming that none of the Existing Options are exercised);
- (b) increase the number of Options on issue by 41,731,659 from 27,159,048 Options immediately prior to the Placement, to 68,890,707 Options; and
- (c) increase cash reserves by approximately \$9.4 million (assuming a full subscription basis given the Entitlement Offer is underwritten) immediately after completion of the Entitlement Offer and the Placements and payment of the costs and expenses set out in Section 7.8, including the estimated expenses of the Entitlement Offer and the Placement.

A snapshot of the impact on the capital structure of the Company is provided below:

Capital structure – assuming no Existing Options are exercised

The following table shows the capital structure of the Company before, and after completion of the Entitlement Offer and the Placements:

Shares / Options	Number
Current issued Shares and Options	
Shares on issue at the date of this Prospectus (i.e. prior to the issue of the New Shares under the Placement)	158,262,417
Options on issue at the date of this Prospectus	27,159,048
The Entitlement Offer	
Maximum number of New Shares to be issued under the Entitlement Offer	41,326,197 (approximately)
Maximum number of New Options to be issued under the Entitlement Offer	20,663,099 (approximately)
The Placements	
Maximum number of New Shares to be issued under the Tranche 1 Placement	23,572,850
Maximum number of New Options to be issued under the Tranche 1 Placement	11,786,425
Maximum number of New Shares to be issued under the Tranche 2 Placement	18,564,270
Maximum number of New Options to be issued under the Tranche 2 Placement	9,282,135
Maximum number of Shares and Options on issue following the completion of the Entitlement Offer and the Placements	

Shares / Options	Number
Maximum number of Shares on issue following the Entitlement Offer and the Tranche 1 Placement	223,161,464 (approximately)
Maximum number of Shares on issue following the Entitlement Offer and the Tranche 1 Placement and Tranche 2 Placement	241,725,734 (approximately)
Maximum number of Options on issue following the Entitlement Offer and the Tranche 1 Placement and Tranche 2 Placement	68,890,707 (approximately)

The above figures may vary slightly due to rounding of individual entitlements. They also assume that no Existing Options over Shares will be exercised prior to the Record Date. There are 27,159,048 Existing Options on issue as at the date of this Offer Booklet.

Details of these Existing Options are as follows:

Existing	Exercise Price	Expiry Date
13,829,050 Existing Options	\$0.36	30 June 2021
300,000 Existing Options	\$1.055	1 December 2021
600,000 Existing Options	\$0.9606	12 December 2022
49,998 Existing Options	\$0.94	24 February 2022
200,000 Existing Options	\$1.016	18 December 2022
300,000 Existing Options	\$0.4804	2 July 2023
380,000 Existing Options	\$0.4236	8 October 2023
225,000 Existing Options	\$0.4228	15 January 2024
100,000 Existing Options	\$0.4030	22 May 2024
370,000 Existing Options	\$0.4228	8 December 2024
1,000,000 Existing Options	\$1.0626	8 December 2024
6,900,000 Existing Options	\$0.40	4 August 2025
2,755,000 Existing Options	\$0.3566	4 August 2025
150,000 Existing Options	\$0.32	1 February 2026
TOTAL 27,159,048 Existing Options		

Capital structure assuming all Existing Options are exercised into Shares after the Record Date

The following table shows the capital structure of the Company before, and after completion of the Entitlement Offer and the Placements and assuming exercise of the Existing Options into Shares after the Record Date:

Share capital (fully diluted)	Number	% equity
Existing Shares	158,262,417	51.0%
New Shares under the Entitlement Offer	41,326,197	13.3%

New Shares under the Placements (Tranche 1 and Tranche 2)	42,137,120	13.6%
Shares issued on exercise of Existing Options	27,159,048	8.7%
Shares issued on exercise of New Options (under the Entitlement Offer)	20,663,099	6.7%
Shares issued on exercise of New Options (under the Placement (Tranche 1 and Tranche 2))	21,068,560	6.8%
Total securities on issue post Entitlements Offer and Placements (fully diluted)	310,616,441	100%

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.2 Optionholders

Optionholders will not be able to participate in the Entitlement Offer unless they:

- (a) Have become entitled to exercise their Existing Options under the terms of their issue and do so, so they are registered as holders of Shares prior to the Record Date; and
- (b) Participate in the Entitlement Offer as a result of being a holder of Shares registered on the register of Oventus at the Record Date.

3.3 Use of funds

The funds raised from the Entitlement Offer together with the Placements are planned to be used in accordance with the table set out below:

Proceeds of the Entitlement Offer and Placement	Full subscription (\$)	%
Sales and Marketing activities to support sales growth, direct to consumer engagement and to build patient funnel across all channels	\$4,500,000	45%
One-off restructuring and formation costs relating to reduction of operating expenses and reallocation of costs to sales and marketing activities	\$500,000	5%
Development and enhancement of operational workflows including IT systems development and integration	\$800,000	8%
Enhance manufacturing operations and logistics processes to improve efficiencies and reduce COGS	\$1,900,000	19%
Governance and support functions and provision for working capital	\$1,700,000	17%
Expenses of the Placement and Entitlement Offer	\$600,000	6%
Total	\$10,000,000	100%

Notes:

- Refer to Section 7.8 of this Prospectus for further details relating to the estimated expenses of the Entitlement Offer and the Placement.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

If there is a shortfall under the Entitlement Offer, the shortfall will constitute the Entitlement Shortfall Offer, made to Eligible Shareholders and the Underwriters (and any sub-underwriters or nominees nominated by them). Refer to Section 1.2(d)(i) and 1.2(d)(ii) for further detail.

On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve the above objectives. However, to the extent the New Shares or New Options under the Placements are not all issued because a relevant Shareholder approval is not passed at the General Meeting, the Company will scale back and/or delay some of the activities detailed above, while it seeks alternative sources of funding.

For more information on the resolutions to be put to Shareholders at the General Meeting, please refer to Section 7.1.

3.4 Effect of the Entitlement Offer and Placement on control of the Company

As at the Prospectus Date, the Company has 158,262,417 Shares on issue (this does not include Shares to be issued to Placement Subscribers under the Placement as they are timetabled to be issued on 14 May 2021) and 27,159,048 unquoted Options on issue.

The Company has managed the Placement, and will manage the Entitlement Offer (including the Underwriting), such that none of the Applicants will obtain a relevant interest in Shares of 20% or more.

The Company does not anticipate that the acquisition of Shares by any Shareholder under any Offer will result in any Shareholder either becoming a substantial Shareholder, or obtaining a relevant interest in Shares of 20% or more. The Company therefore does not anticipate that the Entitlement Offer and Placement will have any material effect on control of the Company.

3.5 Substantial holdings

A “substantial holding” is defined under section 9 of the Corporations Act to mean a relevant interest in 5% or more of the voting shares in a company. The table below sets out the Shareholders with a substantial holding based on the Company’s register of Shareholders as at the Prospectus Date.

Shareholder ¹	Shares	% Interest
Dr Chris Hart ²	26,542,513	16.77%
Thorney Investment Group ³	24,503,652	15.48%

Note:

- The information in the above table has been extracted from the Company’s register of Shareholders as at the Prospectus Date, and also from substantial holding notices received from, or otherwise required to be provided, by the relevant Shareholders.
- Dr Chris Hart is a Director of the Company. This holding includes shares held by a number of associates of Dr Chris Hart. Dr Chris Hart has indicated that he will take up 208,330 New Shares and 104,165 New Options in the Entitlement Offer and has subscribed for 791,670 New Shares and consequently 395,835 New Options in the Placement. These Shares and Options to be issued under the Placement will be issued following shareholder approval at the General Meeting.
- Thorney Holdings has applied for 10,000,000 New Shares and consequently 5,000,000 New Options in the Placement, and has indicated that it will take up 6,666,667 New Shares and 3,333,334 New Options under the Entitlement Offer.

3.6 Potential dilution to Shareholders

The dilutionary effect of the Entitlement Offer on your shareholding will depend on whether you are an Eligible Shareholder and if so, whether you elect to subscribe for some or all of your Entitlement.

Shareholders should note that if they do not participate in the Entitlement Offer, their shareholdings are likely to be diluted by approximately 34.5% (as compared to their holdings

and number of Shares on issue as at the Record Date (but assuming the Shares under the Placement are already issued)).

Examples of how the dilution may impact Shareholders is set out in the table below.

Holder	Holding as at Record date	Percentage holding at Record Date	Percentage holding as at the Record Date (but assuming the Shares under the Placements are issued) ¹	Percentage holding on completion of the Entitlement Offer and the Placement	
				If Entitlement Offer is accepted	If Entitlement Offer is not accepted
Shareholder 1	30,000,000	18.96%	14.97%	13.49%	12.45%
Shareholder 2	15,000,000	9.48%	7.49%	6.75%	6.23%
Shareholder 3	5,000,000	3.16%	2.50%	2.23%	2.08%
Shareholder 4	500,000	0.32%	0.25%	0.25%	0.21%

Notes:

1. The dilutive effect shown in the table assumes that Shareholders did not participate in the Placements.
2. The dilutive effect shown in the table is the maximum percentage on the assumption that the Company raises the full Entitlement Offer. Given the Entitlement Offer is fully underwritten, the table assumes that those New Shares and New Options under the Entitlement Offer that are not accepted by Eligible Shareholders under the Entitlement Offer are placed under the Underwriting Agreement.
3. The dilutive effect shown in the table assumes that no Existing Options are exercised prior to the completion of the Offers.

Please refer to Section 3.7 for detail of the effect of the Entitlement Offer on voting power in the Company.

3.7 Effect of Offer on Voting Power in the Company

As the acquisition of New Shares under the Entitlement Offer and Entitlement Shortfall Offer does not satisfy the requirements of exception 10 of section 611 of the Corporations Act, no person (including the Underwriters or any sub-underwriters) will be entitled to acquire Shares pursuant to the Entitlement Offer or Entitlement Shortfall Offer if to do so would result in their, or another person's, Voting Power in the Company increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, unless an exception to the restrictions contained in section 606 of the Corporations Act applies.

Accordingly, as there are currently no exceptions to the restrictions contained in section 606 of the Corporations Act and in light of the size of the Entitlement Offer, the Entitlement Offer is not expected to have any material effect or consequence on the control of the Company.

Please note, however, that the Placements will have an impact on the control of the Company. Details of the control implications are set out below.

The following table set out the possible effects of the Entitlement Offer on the Existing Shareholders and Underwriter's or any sub-Underwriter's Voting Power in the Company on completion of the Entitlement Offer, under three potential scenarios (depending on the level of Acceptances received pursuant to the Entitlement Offer and Entitlement Shortfall Offer).

The below table assumes that:

- (a) the Tranche 1 Placement Shares and Tranche 2 Placement Shares are placed in accordance with the firm commitments received by the Company;
- (b) no Shareholder takes up any New Shares or New Options under the Entitlement Shortfall Offer; and
- (c) no Existing Options are exercised into Shares before the Record Date.

The below table assumes all New Shares and New Options are issued under the Tranche 1 Placement and Tranche 2 Placement and consequently that shareholder approval for the issue of the Tranche 1 Placement Options, Tranche 2 Placement Shares and Tranche 2 Placement Options is obtained.

Whether the Underwriters (and consequently sub-underwriters) are required to subscribe for New Shares pursuant to the Underwriting Agreement and, therefore, any consequential increase in their Voting Power in the Company on the close of the Entitlement Offer, is dependent on the size of the Shortfall (if any), the extent to which Eligible Shareholders subscribe for Additional Shares pursuant to the Entitlement Shortfall Offer, the number of New Shares subscribed for by any sub-Underwriters and whether the Underwriters or any sub-Underwriters increase their Voting Power in the Company between the date of this Offer Booklet and Completion of the Entitlement Offer.

Voting Power	No Shortfall Amount		50% Shortfall Amount		100% Shortfall Amount	
	Number of Shares	Shares %	Number of Shares	Shares %	Number of Shares	Shares %
Thorney Investment Group ¹	41,170,309	17%	41,170,309	17%	41,170,309	17%
Chris Hart ²	27,542,513	11%	27,542,513	11%	27,542,513	11%
Existing Shareholders (with the exception of the shareholders listed above)	173,896,661	72%	153,233,561	63%	132,570,463	55%
Underwriters	-	-%	20,663,099	9%	41,326,197	17%
Total	241,725,734	100%	241,725,734	100%	241,725,734	100%

1. This assumes that The Thorney Investment Group and/or related bodies corporate take up 6,666,667 Shares under the Entitlement Offer and the relevant related bodies corporate of The Thorney Investment Group take-up Shares under the Placement being 10,000,000 New Shares and consequently 5,000,000 New Options in the Placement.
2. This assumes that Chris Hart takes the 791,670 New Shares and consequently 395,835 New Options in the Placement and takes up 208,330 New Shares and consequently 104,165 New Options in the Entitlement Offer.

3.8 Potential dilutive effect of New Options

The table below sets out the potential dilutive effect on Shareholders if Shares are issued on the exercise of all Existing Options and all proposed New Options following completion of the Entitlement Offer and the Placement Offer.

The below table assumes:

- 100% subscriptions under the Entitlement Offer and the New Shares under the Entitlement Offer have been issued; and
- the New Shares under the Placement have been issued.

Event	Number of Shares post issue (assuming (a) and (b) above)	Shares issued on Option exercise	Number of Shares post-issue	Dilution (rounded)
100% subscription under the Entitlement Offer and Placements				

Event	Number of Shares post issue (assuming (a) and (b) above)	Shares issued on Option exercise	Number of Shares post-issue	Dilution (rounded)
Exercise of Existing Options	241,725,734	27,159,048	268,884,782	10%
Exercise of New Options issued under the Placement Options Offer	241,725,734	21,068,560	262,794,294	8%
Exercise of New Options issued under the Entitlement Offer	241,725,734	20,663,099	262,388,833	8%

Note: The interests shown in the table above assume that:

1. the existing Options do not lapse prior to exercise or conversion; and
2. other Shares are not issued prior to exercise of existing Options or New Options.

3.9 Pro-forma balance sheet

Set out below is the:

- audited balance sheet of the Company as at 30 June 2020 and reviewed balance sheet as at 31 December 2020; and
- unaudited pro forma balance sheet of the Company as at 31 December 2020 incorporating the effect of the Offers and the Placement, assuming full participation in the Placement and 100% subscription under the Entitlement Offer, given the Entitlement Offer is fully underwritten.

The unaudited pro forma balance sheet has been derived from the reviewed financial statements of the Company, for the six months ended 31 December 2020, and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Offers and Placement had occurred by 31 December 2020, and also for material adjustments noted below.

The pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma balance sheet has been adjusted for the following material movements in the assets and liabilities of the Company between 31 December 2020 and the Prospectus Date:

- a Tranche 1 Placement to issue 23,572,850 New Shares at \$0.12 each, to Placement Subscribers to raise \$2,828,742.00 (before costs);
- a Tranche 2 Placement to issue 18,564,270 New Shares at \$0.12 each, to Placement Subscribers that include related parties (and subject to shareholder approval) to raise \$2,227,712.40 (before costs);
- a maximum subscription under the Entitlement Offer for the issue of 41,326,197 New Shares at \$0.12 each to raise up to \$4,959,143.64 (before costs) pursuant to this Prospectus; and
- costs of the Placement and Offers will be approximately \$652,000.

The Company will issue 21,068,560 New Options to the Placement Subscribers and 20,663,098 New Options to Entitlement Offer Subscribers pursuant to the Prospectus at an exercise price of \$0.24 with an expiry date 24 months post issue, assuming full participation in the Placement and 100% subscription under the Entitlement Offer. Total proceeds of \$10,015 million from the exercise of these options have not been reflected in the pro forma Balance

Sheet. In addition, an allowance has not been made for expenditure incurred in the normal course of business from 31 December 2020 to the Prospectus Date.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30 JUNE 2020 (AUDITED)	31 DECEMBER 2020 (REVIEWED)
Current Assets		
Cash and cash equivalents	8,455,393	4,834,013
Trade and other receivables	179,113	271,683
Inventories	54,842	84,949
Other current assets	1,219,400	650,897
Total Current Assets	9,908,748	5,841,542
Non-Current Assets		
Property, plant and equipment	966,271	960,084
Right of use assets	44,033	632,780
Intangible assets	3,333,320	3,437,172
Other non-current assets	74,732	136,208
Total non-current Assets	4,418,356	5,166,244
TOTAL ASSETS	14,327,104	11,007,786
LIABILITIES		
Current Liabilities		
Trade and other payables	1,699,751	1,763,474
Other current liabilities	321,511	511,622
Total Current Liabilities	2,021,262	2,275,096
Non-current liabilities	89,817	515,090
TOTAL LIABILITIES	2,111,079	2,790,186
NET ASSETS	12,216,025	8,217,600
EQUITY		
Share capital	44,333,763	44,348,788
Share based payment reserve	711,364	1,110,605
Translation reserve	(125,370)	101,664
Accumulated Losses*	(32,703,732)	(37,343,457)
TOTAL EQUITY	12,216,025	8,217,600

PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	31 DECEMBER 2020 (REVIEWED)	PROFORMA ADJUSTMENTS CAPITAL RAISING	PRO FORMA 31 DECEMBER 2020
Current Assets			
Cash and cash equivalents	4,834,013	9,363,605	14,197,618
Trade and other receivables	271,683	-	271,683
Inventories	84,949	-	84,949
Other current assets	650,897	-	650,897
Total Current Assets	5,841,542	9,363,605	15,205,147
Non-Current Assets			
Property, plant and equipment	960,084	-	960,084
Right of use assets	632,780	-	632,780
Intangible assets	3,437,172	-	3,437,172
Other non-current assets	136,208	-	136,208
Total non-current Assets	5,166,244	-	5,166,244
TOTAL ASSETS	11,007,786	9,363,605	20,371,391
LIABILITIES			
Current Liabilities			
Trade and other payables	1,763,474	-	1,763,474
Other current liabilities	511,622	-	511,622
Total Current Liabilities	2,275,096	-	2,275,096
Non-current liabilities	515,090	-	-
TOTAL LIABILITIES	2,790,186	-	2,275,096
NET ASSETS	8,217,600	9,363,605	17,581,205
EQUITY			
Share capital	44,348,788	9,363,605	53,712,393
Share based payment reserve	1,110,605	-	1,110,605
Translation reserve	101,664	-	101,664
Accumulated Losses*	(37,343,457)	-	(37,343,457)
TOTAL EQUITY	8,217,600	9,363,605	17,581,205

4 Rights and liabilities attaching to Securities

4.1 Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares, being the underlying securities of the Options to be issued under the Entitlement Offer and the Placement Options Offer to be issued pursuant to this Prospectus.

This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. You should seek independent legal advice to obtain such a statement.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available on the Company's website and for inspection at the Company's registered office during normal business hours.

Voting:	<p>At a meeting of shareholders, except where otherwise provided by the Corporations Act or the Constitution or to comply with governance recommendations of the ASX Corporate Governance Council in respect of when a poll is to be demanded, resolutions are to be decided by a show of hands. However, the Chair must demand a poll where a poll is required to comply with the ASX Listing Rules, and, subject to conditions, Members may request a poll.</p> <p>Unless a poll is demanded, the Chair's declaration of whether the resolution has been carried or not, and an entry into the minutes, is conclusive evidence of the fact.</p> <p>Joint holders of a share are both entitled to attend a meeting, but in the event that both joint holders attend a meeting, only the senior of such persons will be entitled to vote.</p> <p>A shareholder is not entitled to vote at a general meeting in respect of any shares which are subject to any calls and other sums presently payable by the member in respect of shares in the Company have been paid.</p> <p>Where a poll is demanded, a shareholder holding partly paid shares shall be entitled to a fraction of a vote equivalent to the proportion of the amount paid on the share.</p> <p>Every vote at a meeting is valid, unless disallowed. Objections can be made to the Chair at the meeting in question relating to the resolution.</p> <p>The Chair has a casting vote.</p> <p>The Board may determine whether members are entitled to direct votes (i.e. delivered by post, fax or electronic means approved by the Board) and prescribe regulations they consider appropriate on direct voting.</p>
Proxy:	<p>An instrument appointing a proxy or any power of attorney is to be received by the company no less than 48 hours before the meeting is held. Any instrument deposited outside the timeframe is invalid.</p>
General meetings and notices:	<p>The Company shall call an annual general meeting by a directors' resolution, or otherwise in accordance with the Corporations Act.</p> <p>All shareholders, directors and auditors must receive notice of, and are entitled to attend meetings. Ordinary shareholders are entitled to vote at meetings in the ordinary course, and preference shareholders can only vote on the limited issues outlined in the Constitution.</p> <p>The quorum for a meeting of Shareholders is two Shareholders present and entitled to vote.</p>
Dividends and share plans:	<p>Subject to the Corporations Act and the Constitution, the Directors may pay to Shareholders any final or interim dividends as they see justified by the financial position of the Company.</p> <p>Payment of dividends may be by cheque or electronic funds transfer, or as otherwise determined by the Directors.</p> <p>Any unclaimed dividends may be invested and used by Directors for the benefit of the Company until claimed or until required to be dealt with under the law.</p>

	The Board may adopt a Dividend reinvestment plan at its discretion whereby ordinary shareholders may forego their right to share in Dividends and instead receive an issue of fully paid shares in the Company.
Issue of Shares:	<p>Subject to the Corporations Act, the Listing Rules and the Constitution, the Directors may issue and cancel shares, grant options over unissued shares, and determine the terms on which shares or options are granted, and the rights or restrictions attaching to those shares or options.</p> <p>Subject to the Corporations Act and the Listing Rules, the Company may issue preference shares which may be, or at the option of the Company or holder be, liable to be redeemed or converted into ordinary shares.</p>
Transfer of Shares:	Generally, all shares are freely transferrable subject to the procedural requirements of the Constitution and to the provisions of the Listing Rules. If permitted by the Listing Rules or the Corporations Act, the Directors may decline to register an instrument of transfer received.
Shareholder liability:	<p>As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.</p> <p>The Company may, in the future, issue Shares that are partly paid and issue a call on those Shares. Any such obligations will be outlined at the time the Shares are offered.</p>
Proportional takeover provisions:	The registration of a transfer of Shares which would give effect to a proportional takeover bid is prohibited unless and until an approving resolution approving the proportional takeover bid is passed. The proportional takeover provisions will cease to have effect on the third anniversary of the adoption of the Constitution, unless renewed.
Winding up:	<p>If the Company is wound up and assets remain after the payment of debts and liabilities of the Company and the costs of winding up, these assets must be divided among the members in proportion to the number of shares held by them.</p> <p>In the case of partly paid shares, the amount of any excess payable to the holder of a partly paid share is to be reduced by the amount unpaid on the share as at the date of the distribution. If such a reduction would reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute this amount to the Company.</p>
Variation of rights:	Further, the rights attaching to any class cannot be varied without the written consent of the holders of 75% of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.
Directors – appointment, retirement and removal:	<p>The Company may by resolution increase or decrease the number of directors, with the minimum number of directors being three (3) and the maximum being nine (12), unless resolved otherwise in general meeting.</p> <p>A director or alternate director need not be a shareholder of the Company.</p> <p>Directors may appoint another person qualified to be a director to either fill a casual vacancy or as an addition to the Board. A director who is so appointed only holds office until the next annual general meeting.</p> <p>No director who is not a managing director may hold office without re-election in beyond the third annual general meeting following their appointment without submitting to re-election.</p> <p>At each annual general meeting, the Company must hold an election of directors, whereby any director appointed within the last year as an additional year, or directors which have held office for three years must retire. If there are no such directors, and there is no vacancy on the board, the director who has been longest in office must retire, but as between persons who became Directors on the same day will (unless they otherwise agree between themselves) be determined by ballot.</p> <p>The retiring Directors will be eligible for re-election.</p>
Decisions of Directors:	<p>The quorum for a meeting of Directors is two (2) unless decided otherwise by the Directors.</p> <p>Questions arising at any meeting of Directors shall be decided by a majority of votes. A determination of a majority of Directors is for all purposes taken to be a</p>

	determination of the Directors. The Chair of the meeting, when more than two directors including the Chair are present, has a second casting vote.
Alteration to the constitution:	The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting or by a court order pursuant to the Corporations Act.

4.2 Terms of New Options to be issued under the Entitlement Offer and Placement Options Offer

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these conditions, the Option entitles the holder to subscribe for one (1) Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for the Option is A\$0.24 per Share.
- (c) **Expiry Date:** The Option will expire at 5:00pm (Sydney time) on the day that is 24 months after the date of issue. An Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (d) **Exercise period:** The Option is exercisable at any time from the date of its issue until 5:00pm on the Expiry Date (Sydney time).
- (e) **Exercise notice:** The Option may be exercised during the exercise period specified in these conditions by forwarding to the Company the Exercise Notice together with payment (in cleared funds) of the Exercise Price for the number of Ordinary Shares to which the Exercise Notice relates.
- (f) **Partial exercise:** The Option may be exercised in full or in parcels of at least 3,000 Options (or such lesser amount in the event the holding of Options by an Optionholder is less than 3,000 Options).
- (g) **Timing of issue of Shares on exercise:** Within five (5) business days after the Exercise Notice is received, the Company will:
 - (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and
 - (ii) apply for official quotation on the ASX of Shares issued pursuant to the exercise of the Option.
- (h) **Participation in new issues:** The Option does not confer any right on the Optionholder to participate in a new issue of securities without exercising the Option. An Optionholder will be given at least five (5) business days prior to the Record Date for the new issue of securities, to exercise its Option.
- (i) **Shares issued on exercise:** Shares issued as a result of the exercise of the Option will rank pari passu in all respects with all other Shares then on issue.
- (j) **Dividend:** The Option does not confer any rights to dividends. Shares issued upon the exercise of the Option will only carry an entitlement to receive a dividend if they were issued on or before the Record Date for the dividend.
- (k) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Option will be adjusted in accordance with ASX Listing Rule 6.22.2.
- (l) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the Record Date for the bonus issue.

- (m) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of the Optionholder (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (n) **Not quoted:** The Company will not apply for quotation of the Option on the ASX.
- (o) **Transferability:** The Option is only transferable up until it lapses, with the Company's prior written consent.

5 Risk factors

5.1 Introduction

The Securities offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.2 Company specific risks

(a) Product liability and insurance

It is possible that the Company may face contractual claims, statutory claims, or other types of claims from customers or suppliers in the course of carrying out its business. Additionally, the Company is exposed to potential product liability risks that are inherent in the manufacturing of medical devices. Consumers, healthcare providers or persons selling products based on the Company's technology may be able to bring claims against the Company based on the use of such products, including in clinical and marketing trials, and the sale of products based on the Company's technology.

As the business of the Company exposes the Company to potential product liability and professional indemnity risks, which are inherent in the process development and manufacturing of medical devices. As such, it will be necessary for the Company to secure certain levels of insurance. There can be no assurance that any future necessary insurance cover will be available to the Company at an acceptable cost, if at all, or that, in the event of any claim, the level of insurance carried by the Company now or in the future will be adequate or that a product liability or other claim would not have a material adverse effect on the Company's profitability and financial condition.

(b) Intellectual property

The Company relies on its intellectual property in the operation and success of its business. The Company's keys intellectual property includes Optima and ExVent. As such, there is a risk that the Company may fail to protect its intellectual property rights for a number of reasons and that competitors may infringe on its intellectual property rights, especially following the success rollout of Lab-in-Lab. As the Company continues to grow both relation to its products and the geographical availability of its products, there is a risk that these actions may not prevent the misappropriation of its intellectual property or deter independent development of similar products by others.

In the event that Company fails to protect its intellectual property rights, adequately, competitors may gain access to its technology which would in turn harm its business, financial performance and operations.

(c) Competition regulation and loss of reputation

The industry in which the Company operates is intensely competitive and subject to rapid and significant change. A number of companies based both in Australia and overseas, have and may be pursuing the development of products that target the same markets that the Company is targeting. The Company is at risk of one or more of its competitors, or a new entrant to the market and will increase its competitive position through one or more of aggressive marketing campaigns, product innovation, price discounting, acquisitions or through advances in technology. In such cases, the Company may compete less effectively against its competitors and its business and financial performance and operations could be adversely affected.

The Company's products may compete with existing products that are already available to customers. The Company may face competition from parties who have substantially greater resources than the Company.

(d) Execution risk in establishing and growing a new business channel

The Company has established and is seeking to grow market share in the Lab-in-Lab, Virtual Lab-in-Lab and Direct to Consumer channels. There are a variety of risks associated with establishing a new business channel to include unanticipated issues, delays or costs. In addition, changes in reimbursement levels or clinical guidelines and protocols could have a negative impact.

(e) Management of sales and operational growth

Growth in sales and operating volumes may place a burden on the Company's managerial, operational, and financial resources. Future success will depend on attracting and retaining key personnel. The inability to manage growth or attract and retain key personnel could have a material adverse impact on the business. In addition, although the Directors that the level of demand for products and services are expected to grow in the future, there can be no guarantee that this growth will continue.

(f) Changes in selling prices

There can be no guarantee that the prices and fees charged by the Company can be maintained at economically viable levels due competitive pressures, health economics and levels of reimbursement provided by health insurers. A significant reduction of selling prices and service fees would affect the future profitability of the Company.

(g) Risk of new regulations and changes to current regulation

The Company's products and research and development are subject to varying degrees of regulation by various legislation and a number of government authorities in Australia and overseas including, but not limited to, the Food and Drug Administration and the European Competence Authorities. As such, there is a risk that the laws and regulations that govern the Company's products may change which may create additional compliance requirements for the Company which may result in additional costs or delays for the Company in marketing its products.

(h) Risk of delay and continuity of operations – including from recent COVID-19 events

The Company may experience delay in achieving a number of critical milestones, including supply chain issues, delays in receiving supplies and product from contract manufacturers and distributors, completion of clinical trials (including such approvals for the ExVent Clinical Study), obtaining regulatory clearances, obtaining reimbursement approvals, securing commercial partners and product launch and sales. Any material delays may impact adversely upon the Company, including the

timing of any revenues under milestones or sales payments. The Company may also experience business continuity problems arising from extreme events. This is particularly relevant given the recent COVID-19 pandemic. As with most businesses, the Company is reliant on a number of systems in its daily operations. An inability to operate such systems would impact the business.

(i) Future capital requirements

The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise the capital necessary when it is required, or where the capital is available, whether the terms will be satisfactory to the Company. If the Company is unsuccessful in obtaining funds when they are required, it may need to delay or scale down its operations.

(j) Dependence of key personnel

The Company's success depends, to a significant extent, on its ability to attract and retain suitably qualified key personnel. The loss of key management personnel, or any delay in their replacement could have a significant adverse effect on the management of the Company, its financial performance and future prospects.

(k) Failure to retain existing customers and attract new business

The Company's business is dependent on its ability to retain its existing customers and to attract new customers. As with any business, there is a risk that existing customers of the Company may terminate their contracts without cause or on short notice and without financial penalty or do not renew their contracts when the initial term comes to an end.

Additionally, the Company recognises that it has a limited number of sales representatives in each region that it operates. As such, the Company is at risk of not being able to extend its customer base to its full potential.

The above risks may have a negative impact on the Company's successful implementation of its business strategy, having an adverse impact on its business, financial performance, and operations.

5.3 General risks

(a) Market price

The market price of New Shares may rise or fall between the date of the Entitlement Offer and the issue date of the New Shares and New Options under the Entitlement Offer. The effect of this is that the Offer Price you pay for the New Shares may exceed the market price of Shares on the issue date.

(b) Economic risk

General economic conditions in Australia and internationally, movements in interest, inflation and currency exchange rates, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws and changes to dividend imputation in Australia may have an adverse effect on the Company's production activities, as well as on its ability to fund those activities.

(c) Foreign exchange

The Company has business operations and its primary sales market is in the United States. As the Company is based in Australia and its functional reporting currency is in Australian dollars, a significant increase in the value of the Australian dollar could have a material adverse impact on future profitability of the Company.

(d) Market conditions

The market price of New Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(e) Security investments

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. This risk is particularly relevant given the recent COVID-19 pandemic. These factors may materially affect the market price of the New Securities regardless of the Company's performance.

(f) Liquidity risk

There may be relatively few buyers or sellers of securities on ASX at any given time. This may affect the volatility of the market price of the securities and the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Offer.

5.4 Speculative investment

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 materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

5.5 Other

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel and other matters that may interfere with the Company's business or trade.

6 Continuous disclosure documents

6.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus". In general terms, a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the twelve (12) months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in item (a)(i) above and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in item (a)(i) above and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
07/05/2021	Suspension from Official Quotation
05/05/2021	Trading Halt
05/05/2021	Pause in Trading
30/04/2021	Appendix 4C - quarterly
29/04/2021	Quarterly Business Review & Appendix 4C
26/04/2021	Change of Director's Interest Notice
26/04/2021	Oventus Expired Unquoted Options
23/04/2021	Investor Update
22/04/2021	Virtual Lab in Lab agreement with US-based Sleep Metrics

09/04/2021	Change in substantial holding - Tiga Trading Pty Ltd
09/04/2021	Change in substantial holding from TEK
29/03/2021	First VGM member signs to virtual Lab in Lab program
18/03/2021	Oventus to present at NWR Communications Investor Conference
18/03/2021	Agreements signed with Connect DME and Circadian Australia
23/02/2021	Investor Briefing
22/02/2021	Oventus delivers H1 growth and signs new sites
22/02/2021	Half Yearly Report and Accounts
05/02/2021	Appendix 3G
21/01/2021	Investor Briefing
21/01/2021	Appendix 4C - quarterly
24/11/2020	Oventus Board alignment update
24/11/2020	Amended Constitution
24/11/2020	Final Director's Interest Notice
23/11/2020	Investor briefing on agreement with VGM
23/11/2020	Results of Meeting
23/11/2020	AGM Presentation
23/11/2020	Chairman's Address to Shareholders
23/11/2020	VGM US largest sleep and respiratory support group Agreement
27/10/2020	Investor Update
27/10/2020	Appendix 4C - quarterly
23/10/2020	Appendix 4G and Corporate Governance Statement
22/10/2020	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours. The announcements are also available through the Company's website: <https://investors.o2vent.com/>.

7 Additional information

7.1 General Meeting

The Company is proposing to convene its General Meeting on Monday, 21 June 2021 at which Shareholder approval will be sought for the issue of, amongst other things:

- (a) **Tranche 1 Placement:**
 - (i) **New Shares** - The subsequent approval of the New Shares under the Tranche 1 Placement under ASX Listing Rule 7.4 (to retain the flexibility to issue further Securities under the Company's placement capacity in the future); and
 - (ii) **New Options** - The issue of all New Options under the Tranche 1 Placement under ASX Listing Rule 7.1; and
- (b) **Tranche 2 Placement:**

- (i) **New Options and New Shares to related parties** - The issue of New Options and New Shares under the Tranche 2 Placement to related parties under ASX Listing Rule 10.11; and
- (ii) **New Options and New Shares** - The issue of all New Options and New Shares under the Tranche 2 Placement (including to non-related parties) under ASX Listing Rule 7.1.

In the event the:

- (a) issue of New Options (Tranche 1 Placement or Tranche 2 Placement) under the Placement Option Offer is not approved at the General Meeting under ASX Listing Rule 7.1, the Company will seek to issue the New Options to Placement Subscribers once the Company has sufficient capacity; and
- (b) notwithstanding the above, issue of New Options and New Shares under the Tranche 2 Placement under the Placement Option Offer is not approved at the General Meeting under ASX Listing Rule 10.11, the Company will not issue any New Options and New Shares to the directors.

The results of these resolutions will not impact the issues of New Securities under the Entitlement Offer. A copy of the Notice of Meeting will be made available at the Company's website at <https://investors.o2vent.com/>.

7.2 Material contracts – Underwriting Agreement

The Joint Lead Managers have agreed to manage and underwrite the Entitlement Offer pursuant to the terms of the underwriting agreement signed by the Joint Lead Managers and the Company on the Prospectus Date (**Underwriting Agreement**).

The following are the key terms of the Underwriting Agreement:

(a) Fees, costs and expenses

Subject to the terms of the Underwriting Agreement, the Company has agreed to pay the Joint Lead Managers a management and selling fee equal to 5% of the gross Placement proceeds and a management and underwriting fee equal to 5% of the gross Entitlement Offer proceeds. This fee is comprised of a:

- (i) management fee of 2.5% of the gross Placement proceeds;
- (ii) selling fee of 2.5% of the gross Placement proceeds;
- (iii) management fee of 2.5% of the gross Entitlement Offer proceeds; and
- (iv) underwriting fee of 2.5% of the gross Entitlement Offer proceeds.

In addition to the fees described above, the Company has agreed to pay or reimburse the Joint Lead Managers for the reasonable costs of and incidental to the Offer

(b) Shortfall

Subject to certain notice and review requirements to be performed by the Company, the Joint Lead Managers are required to apply and make payment for any shares under the Entitlement Offer that did not receive valid applications (**Entitlement Offer Shortfall Shares**).

(c) Termination Events

The Joint Lead Managers may at any time terminate the Underwriting Agreement, without cost or liability, by notice to the Company if any of the following events occurs before 4:00pm on the date for settlement of the Entitlement Offer:

- (i) **(Certificate and New Circumstances Certificate)** a Certificate or New Circumstances Certificate which is required to be furnished by the Company is not furnished by the time specified or any statement in these certificates is untrue, inaccurate, incomplete or misleading or deceptive in any material respect;
- (ii) **(Offer Documents do not comply)** the Offer Documents or any aspect of the Offer does not comply in any material respect with the Corporations Act or the Listing Rules or any other applicable law;
- (iii) **(General Meeting)** the Company does not despatch the Notice of Meeting on the date referred to in the Timetable or hold the General Meeting on the date referred to in the Timetable;
- (iv) **(corrective notice)** the Company becomes required to give or gives a correcting notice under subsection 708A(9)(c) other than as a result of a new circumstance arising;
- (v) **(ASIC action):** ASIC applies for or issues an order under sections 739, 1324B or 1325 of the Corporations Act in relation to the Offer, or ASIC gives notice of an intention to prosecute the Company, or ASIC holds a hearing under section 739(2) of the Corporations Act, or ASIC applies for an order under part 9.5 of the Corporations Act in relation to the Offer, or a person included by name in this Prospectus withdraws that consent to be named, or a person gives notice under section 730, or a person gives notice under section 730 of the Corporations Act, or ASIC commences an investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth).
- (vi) **(disclosures in Offer documents)** a statement contained in this Prospectus, or a statement made by the Company to the Joint Lead Managers, is misleading or deceptive (including by omission) or is likely to mislead or deceive, or becomes misleading or deceptive, or any forecasts, expressions of opinion, intention or expectation expressed in this Prospectus is not based on reasonable assumptions;
- (vii) **(supplementary or replacement prospectus)** the Joint Lead Managers reasonably form the view that a supplementary prospectus must be lodged and the Company fails to lodge a supplementary or replacement prospectus in the form and, with the content, and within the time, reasonably required by the Joint Lead Managers;
- (viii) **(market fall)** the S&P/ASX 200 Index falls by 10% or more below the level of that index on the business day immediately preceding the Announcement Date, or for at least 2 consecutive business days between the Announcement Date and the day prior to the Entitlement Offer Settlement Date, or on the business day immediately prior to the Entitlement Offer Settlement Date;
- (ix) **(listing)** the ASX announces that the Company will be removed from the official list, or that any shares will be delisted or suspended from quotation by the ASX;
- (x) **(withdrawal)** the Company withdraws this Prospectus, any supplementary or replacement prospectus or the Offer;
- (xi) **(unable to issue Offer Shares or Options)** the Company is or becomes unable, for any reason, to issue the Offer Shares or Options on the allotment date;
- (xii) **(insolvency)** the Company or a subsidiary is insolvent or there is an act or omission which may result in them becoming insolvent;
- (xiii) **(regulatory action)** there is an application to a government agency for an order, declaration, or other remedy in connection to the Offer, or a government

agency commences any investigation (or announces its intention to do so), in connection with the Offer;

- (xiv) **(offences by Directors)** other than any proceedings on foot prior to the date of the Underwriting Agreement or previously advised to the Joint Lead Managers, a Director of the Company is charged with an indictable offence, is disqualified from managing a corporation, or a government agency commences any public action against a Director or announces its intention to do so;
- (xv) **(capital structure)** the Company alters its capital structure or constitution without the prior written consent of the Joint Lead Managers;
- (xvi) **(ASX approval)** unconditional approval (or conditional approval whereby there would be a material adverse effect on the success of the Offer) by the ASX for the official quotation of the New Shares for the Placement by the Placement settlement date, or the New Shares for the Entitlement Offer by the Entitlement Offer allotment date is not provided by the ASX;
- (xvii) **(litigation)** legal proceedings are commenced or threatened against the Company, or a Joint Lead Manager becomes aware of an intention to commence such proceedings, which are not withdrawn, discontinued or terminated within 2 business days prior to the Entitlement Offer settlement date; and
- (xviii) **(Timetable)** any event specified in the Timetable is delayed for more than 2 business days without the prior written consent of the Joint Lead Managers.

The Joint Lead Managers are also entitled to terminate on the occurrence of certain standard events if the Joint Lead Managers have reasonable grounds to believe that the event has or is likely to have a materially adverse effect on the success or outcome of the Offer, or the ability of the Joint Lead Managers to settle the Offer; or will, or is likely to, give rise to a liability of the Joint Lead Managers under, or a contravention by the Joint Lead Managers of, any applicable law. Such events include, amongst others:

- (i) the occurrence of an adverse change which is likely to give rise to an adverse impact in an amount equal to or greater than 5% of the assets, liabilities, revenues, operations or prospects of the Group's business for the six months from the date of the Underwriting Agreement compared to what the position would have been if not for the event;
- (ii) any material contracts of the Company being terminated, breached or varied without the Joint Lead Manager's consent or the material contracts become void, voidable, illegal or unenforceable;
- (iii) a suspension or material limitation in trading in securities generally, or disruption to existing financial markets, political or economic conditions in Australia, Japan, Hong Kong, Singapore, South Korea, China, the United Kingdom, the United States or Europe;
- (iv) war occurs between any of the following countries: Australia, New Zealand, Russia, United Arab Emirates, North Korea, Japan, Hong Kong, Singapore, South Korea, China, the United Kingdom, the United States or Europe, or a major terrorist attack occurs anywhere in the world;
- (v) a change of law occurs which is likely to prohibit or regulate the Offer;
- (vi) the Company contravenes the Corporations Act, the constitution of the Company, the Listing Rules or any other applicable law;
- (vii) the Company breaches or defaults under any provision of any material financing arrangement or an event or potential event of default occurs;

- (viii) the Company breaches the Underwriting Agreement;
- (ix) a representation made under the Underwriting Agreement becomes or is untrue or incorrect;
- (x) a new circumstance arises that would have been required to be disclosed in the Offer had it arisen before lodgement with the ASX; or
- (xi) a change in the senior management of the Company or Board of Directors occurs without the consent of the Joint Lead Managers.

The right to terminate may be exercised severally and in the event one Joint Lead Manager terminates their obligations under the Underwriting Agreement, that Joint Lead Manager is immediately relieved of their obligations under the Underwriting Agreement, but the termination of their obligations under the Underwriting Agreement will not limit or prevent the exercise of any other rights or remedies which any of the parties may otherwise have under the Underwriting Agreement. The remaining Joint Lead Manager may elect to take up the rights and perform the remaining obligations of the terminating Joint Lead Manager.

(d) **Conditions precedent**

The Underwriting Agreement contains a number of common conditions precedent that the Company must satisfy, such as:

- (i) the receipt by the Joint Lead Managers of the final, signed due diligence questionnaire prior to 9:30am on the date of the Company's ASX announcement;
- (ii) all necessary ASX waivers and ASIC modifications being obtained;
- (iii) the receipt by the Joint Lead Managers of the final, signed due diligence committee report before 9:30am on the date of lodgement of the Prospectus;
- (iv) the Company lodging the Prospectus;
- (v) the Company issuing the New Shares under the Placement;
- (vi) the Company releasing the Placement cleansing notice to the ASX by 12:00pm on the Placement settlement date;
- (vii) the ASX not indicating that it will not grant permission for quotation of the Entitlement Offer Shares before 8:00am on the Entitlement Offer settlement date.

(e) **Representations, warranties and undertakings**

The Underwriting Agreement contains certain standard representations, warranties and undertakings given by the Company to the Joint Lead Managers.

The representations and warranties given by the Company relate to matters such as the conduct of the Company, power and authorisations, information provided by Company, information in this Prospectus and compliance with laws and the ASX Listing Rules. The Company also provides additional representations and warranties in connection with the business and affairs of the Company, including in relation to historical financial performance, litigation, assets, compliance with laws and authorisations, financing arrangements, selling restrictions and eligibility for quotation and continued listing.

The Company's undertakings include that it will not, until 90 days after the completion of the Offer:

- (i) issue (or agree to issue) or indicate in any way that it may or will issue any Shares or securities without the prior written consent of the Joint Lead

Managers. This undertaking is subject to certain exceptions, such as any issue made pursuant to the Offer, an employee share plan or a non-underwritten dividend reinvestment;

- (ii) change how the Group carries on its business or dispose of any material part of its business or property except in the ordinary course of business;
- (iii) alter the capital structure of the Company, amend its Constitution, or dispose of its business or property in whole or substantial part without the approval of the Joint Lead Managers; and
- (iv) vary any term of a material contract in a material respect without the prior consent of the Joint Lead Managers.

(f) **Indemnity**

Subject to certain exclusions relating to, among other things, fraud, wilful misconduct or negligence of any indemnified party, the Company agrees to keep the Joint Lead Managers and its representatives indemnified from losses suffered by them in connection with the Offer and the Underwriting Agreement.

7.3 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings other than as set out below and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.4 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX. The New Options offered under this Prospectus are intended to be unlisted.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and most recent dates of those sales were:

Highest	\$0.230 on 12 February 2021
Lowest	\$0.150 on 3 May 2021
Last	\$0.165 on 5 May 2021

7.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:

- (i) the formation or promotion of the Company; or
- (ii) the Offers.

Security holdings

The interest of each of the Directors in the securities of the Company as at the Prospectus Date, is set out in the table below.

Director	Shares held at the Prospectus Date	New Shares proposed to be taken up under the Placement and under the Entitlement Offer	Options	New Options proposed to be taken up under the Placement and under the Entitlement Offer
Ms Sue MacLeman	54,132	83,333 New Shares under the Placement (subject to Shareholder approval)	988 at \$0.36 per share expiring 30 June 2021 50,000 at \$0.4228 per share expiring 8 December 2024 300,000 at \$0.40 per share expiring 4 August 2025	41,665 New Options under the Placement (subject to Shareholder approval)
Dr Christopher Patrick Hart	26,542,513	791,670 New Shares under the Placement (subject to Shareholder approval) 208,330 New Shares under the Entitlement Offer	500,000 at \$0.4228 per share expiring 8 December 2024 70,000 at \$1.0628 per share expiring 8 December 2024 5,000,000 at \$0.40 per share expiring 4 August 2025	395,835 New Options under the Placement (subject to Shareholder approval) 104,165 New Options under the Entitlement Offer
Dr Melvyn John Bridges	3,116,380	166,667 New Shares under the Placement (subject to Shareholder approval)	78,447 at \$0.36 per share expiring 30 June 2021 50,000 at \$0.4228 per share expiring 8 December 2024 300,000 at \$0.40 per share expiring 4 August 2025	83,335 New Options under the Placement (subject to Shareholder approval)
Mr Paul Anthony Molloy	104,167	416,670 New Shares under the Placement (subject to Shareholder approval)	52,083 at \$0.36 per share expiring 30 June 2021 500,000 at \$0.40 per share expiring 4 August 2025	208,335 New Options under the Placement (subject to Shareholder approval)
Mr Jason Raleigh Nunn	156,250	208,330 New Shares under the Placement (subject to	78,125 at \$0.36 per share expiring 30 June 2021	104,165 New Options under the Placement (subject to

		Shareholder approval)	500,000 at \$0.40 per share expiring 4 August 2025	Shareholder approval)
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Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of Non-Executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options and/or performance rights, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and Non-Executive Directors (inclusive of superannuation).

Director	Year ending 30 June 2021 Salary/Director fees (AUD)	Year ending 30 June 2020 Salary/Director fees (AUD)	Year ending 30 June 2019 Salary/Director fees (AUD)
Dr Melvyn John Bridges	\$70,000	\$69,275	\$80,000
Dr Christopher Patrick Hart	\$519,481	\$563,152	\$436,893
Ms Sue MacLeman	\$96,000	\$46,600	\$55,000
Mr Paul Anthony Molloy	\$77,922	\$29,724	-
Mr Jason Raleigh Nunn	\$77,922	\$8,232	-

7.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or

- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (d) the formation or promotion of the Company; or
- (e) the Offers.

Thomson Geer has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Thomson Geer \$40,000 (excluding GST and disbursements) for these services.

Bell Potter Securities Limited (ACN 006 390 772) and Canaccord Genuity (Australia) Limited (ACN 075 071 466) have acted as the Joint Lead Managers to the Placement and Underwriters to the Entitlement Offer. The Company will pay the amount detailed in Section 7.2 to the Joint Lead Managers.

7.7 Consents

Each of the parties referred to in the table below:

- (a) has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in the Prospectus in the form and context in which it is named;
- (b) has not, and its affiliates, officers and employees have not, made any statement in the Prospectus or any statement on which a statement made in the Prospectus is based other than those referred to in this Section 7.7;
- (c) does not cause, permit or authorise the issue or lodgement, submission, dispatch or provision of the Prospectus;
- (d) has not authorised or caused the issue of the Prospectus, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in the Prospectus; and
- (e) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Party name	Named as
Canaccord Genuity (Australia) Limited	Joint Lead Manager and Underwriter
Bell Potter Securities Limited	Joint Lead Manager and Underwriter
Thomson Geer	Solicitor to the Company
Computershare Investor Services Pty Limited	Share Registry

7.8 Expenses of the Entitlement Offer and the Placement

In the event that all Entitlement Offers are accepted, the total expenses of the Entitlement Offer and the Placement are estimated to be approximately \$651,993 (excluding GST) and are expected to be applied towards the items set out in the table below:

Expense type	\$
ASX fees	26,013
Underwriting and Lead Manager fees	530,780
Legal fees	40,000
EGM and incidental fees	55,200
Total	651,993

7.9 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on 1300 533 159 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at <https://investors.o2vent.com/>. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7.10 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

8 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

Sue MacLeman
Chair and Non-Executive Director

9 Glossary

A\$ or \$ means Australian dollars.

Additional Shares has the meaning given to that term in section 1.2(d).

AEST means Australian Eastern Standard Time.

Applicant means a person who applies for New Securities under and in accordance with this Prospectus.

Application means a valid application for New Securities offered under this Prospectus.

Application Form means the application forms that accompany this Prospectus, being the Entitlement Form and the Placement Options Offer Application Form, or any one of those applications forms as the case may be.

Application Money means money received from an Applicant in respect of an Application.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) trading as the 'Australian Securities Exchange'.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532). ASX Settlement Rules means the settlement rules of ASX Settlement.

Board means the board of Directors of the Company.

Business Day means has the meaning given to that term in the Listing Rules.

CHESS means Clearing House Electronic Sub-register System operated by ASX Settlement.

CHESS Statement or Holding Statement means a statement of shares registered in a CHESS account.

Closing Date means the closing date of the Offers, being the date detailed in the Timetable on page 6 of this Prospectus.

Company or Oventus means Oventus Medical Limited (ACN 608 393 282).

Constitution means the constitution of the Company.

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

Company Secretary means the company secretary of the Company.

Director means a director of the Company as at the Prospectus Date.

Eligible Shareholder means a Shareholder who is registered as the holder of Shares on the Record Date and is resident in Australia or New Zealand.

Entitlement or **Entitlement Offer** means the non-renounceable entitlement for Eligible Shareholders to subscribe for New Shares on the basis of 1 New Share for every 4.4 Shares held on the Record Date with one free attaching Option for every two New Shares issued exercisable at \$0.24 each on or before the day that is 24 months after the date of issue.

Entitlement Offer Shortfall means the shortfall between the number of New Shares applied for under the Entitlement Offer (including any Additional Shares applied for under the Entitlement Shortfall Offer) and the total number of New Shares offered to Eligible Shareholders under the Entitlement Offer).

Entitlement Shortfall Offer means the Entitlement Offer to Eligible Shareholders to subscribe for Additional Shares in excess of their Entitlement in accordance with Section 1.2(d) of this Prospectus.

Excluded Shareholders means Shareholders who do not meet the criteria to participate in the Entitlement Offer. **Executive Director** means an executive Director of the Company.

Exercise Notice means a duly completed notice of exercise of Options and application for Shares executed by the Option holder specifying the number of Options exercised.

Exercise Price has the meaning given to it in the Option terms in Section 4.2.

Existing Options means those options on issue as at the date of the Prospectus.

Expiry Date has the meaning given to it in the Option terms in Section 4.2.

General Meeting means the Company's general meeting of Shareholders convened for 21 June 2021.

GST means Goods and services tax levied under the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

Institutional Investors means a person:

- (a) to whom an offer of Shares in the Company could be made in Australia without a disclosure document (as defined in the Corporations Act); or
- (b) who is a Director of the Company resident in the United States and can participate in the Placement in a transaction exempt from the registration requirements of the US Securities Act of 1933; or

Joint Lead Managers means Bell Potter Securities Limited (ACN 006 390 772) and Canaccord Genuity (Australia) Limited (ACN 075 071 466) acting as the lead managers of the Offers and underwriter of the Placement.

Lab-in-Lab means the Company's business model which seeks to ensure that no matter the referral to the Company's products (i.e., medical or dental), all of the patient's care is handled in one single location.

Listing Rules means the official listing rules of ASX.

New Option means an Option exercisable at \$0.12 each on or before the day that is 24 months after the date of issue, and otherwise on the terms and conditions set out in Section 4.2, to be issued or offered under an Offer to this Prospectus.

New Securities means the Securities offered under this Prospectus, being any one or more of the following, as the context requires the:

- (a) New Securities (i.e. the New Shares and attaching New Options) under the Entitlement Offer; and
- (b) New Options under the Placement Options Offer.

New Share means a new Share, which the Company may issue to investors under an Offer to this Prospectus.

Non-Executive Director means a non-executive Director of the Company.

Notice of Meeting means the Company's notice for the General Meeting.

Offer Period means the period that an Offer is open, being the period between the Opening Date and the Closing Date.

Offer Price means \$0.12 per New Share.

Offers means the Entitlement Offer, the Placement Options Offer, or any one of those offers as the case may be.

Official Quotation means the admission of Securities to the official list of the ASX.

Opening Date means the opening date of the Offers, being the date detailed in the Timetable on page 6 of this Prospectus.

Option means an option to subscribe for a Share.

Optionholder means a holder of an Option.

Option Terms means these terms of issue of Options detailed in Section 4.2.

Placements means has the meaning given to that term in Section 1.1 and is made up of the Tranche 1 Placement and Tranche 2 Placement.

Placement Option Offer means the offer of New Options in connection with the Placement.

Placement Subscriber means a person to whom New Shares were issued or will be issued under the Tranche 1 Placement and Tranche 2 Placement respectively.

Privacy Act means the *Privacy Act 1988 (Cth)*.

Prospectus means this document, including the Application Forms.

Prospectus Date means the date of this Prospectus, being the date that this Prospectus is lodged with ASIC.

Record Date means 7:00 p.m. Melbourne time on the date specified in the timetable set out on page 6 of this Prospectus;

Related Bodies Corporate means has the meaning given to that term in the Corporations Act.

Section means a section of this Prospectus.

Securities means has the meaning given to that term in section 761A of the Corporations Act and includes a Share and an Option.

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

Shareholder means the holder of a Share.

Share Registry means the Company's Share Registry, Computershare.

Tranche 1 Placement means the placement of New Shares and New Options to the Tranche 1 Placement Subscribers detailed in Section 1.1;

Tranche 1 Subscribers means the subscribers for the Tranche 1 Placement (being to Institutional Investors) detailed in Section 1.1.

Tranche 2 Placement means the placement of New Shares and New Options to the Tranche 2 Placement Subscribers detailed in Section 1.1;

Tranche 2 Subscribers means the subscribers for the Tranche 2 Placement (being Institutional Investors) detailed in Section 1.1.

Timetable means the indicative timetable for the Offers as set out in the Key Offer Information on page 6.

Underwriters means Bell Potter Securities Limited (ACN 006 390 772) and Canaccord Genuity (Australia) Limited (ACN 075 071 466).

Underwriting Agreement means the Underwriting Agreement between the Company and the Underwriters dated 10 May 2021, a summary of which is set out in Section 7.2 of this Prospectus.

Voting Power has the meaning given to that term in the Corporations Act.

10 Corporate Directory

Directors

Ms Sue MacLeman
 Dr Christopher Patrick Hart
 Dr Melvyn John Bridges
 Mr Paul Anthony Molloy
 Mr Jason Raleigh Nunn

Registered Office

Suite 1, 1 Swann Road
 Indooroopilly Queensland 4068

Company Secretary

Mr Stephen Denaro

Solicitors

Thomson Geer
 Level 28, Waterfront Place
 1 Eagle Street Brisbane Queensland 4000

Share registry*

Computershare Investor Services Pty
 Limited
 Level 1, 200 Mary Street
 Brisbane Queensland 4000

Auditor*

PKF Brisbane Audit
 Level 6, 10 Eagle Street
 Brisbane Queensland 4000

Underwriters

Bell Potter Securities Limited
 Level 29, 101 Collins Street
 Melbourne VIC 3000

Canaccord Genuity (Australia) Limited
 Level 15, 333 Collins Street
 Melbourne Victoria 3000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.