



# **Volpara Health Technologies Limited**

**New Zealand Company Number 2206998  
ARBN 609 946 867**

## **Share Purchase Plan Offer Booklet**

The Offer closes at 5.00 pm (Sydney time) on 25 May 2018

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This is an important document and should be read in its entirety.

This document has been prepared by Volpara Health Technologies Limited, New Zealand Company Number 2206998 / ARBN 609 946 867. The offer is an initiative that provides Eligible Shareholders with the opportunity to purchase New Shares at a discount without brokerage and transaction costs.

This Offer does not take into account the individual investment objective, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision whether or not to accept the Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other form of disclosure document under the Corporations Act.

**THIS OFFER BOOKLET IS NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR FOR THE BENEFIT OF US PERSONS**



## Key Information on SPP Offer

### Introduction

Volpara Health Technologies Limited, New Zealand Company Number 2206998 / ARBN 609 946 867 (**Volpara**), is pleased to provide Eligible Shareholders (as defined in clause 2.1 of the attached SPP Terms and Conditions) the opportunity to subscribe for up to \$15,000 worth of new fully paid ordinary shares in Volpara (**New Shares**) under a share purchase plan (**SPP**) on the terms and conditions set out in this document (**SPP Offer**). Participation in the SPP Offer will not incur brokerage and transaction costs. This document has been issued by Volpara and explains the features, and terms and conditions, of the SPP Offer.

### SPP - Key Dates\*

<b>Record Date</b> (the time that eligibility to participate in the SPP was determined)	7.00 pm Friday, 27 April 2018
<b>SPP Opening Date</b>	Monday, 7 May 2018
<b>SPP Closing Date</b>	5.00 pm on Friday, 25 May 2018
<b>Completion announcement date (and notice of scale backs, if any)</b>	Tuesday, 29 May 2018
<b>Allotment Date for New Shares</b>	Thursday, 31 May 2018
<b>Despatch of holding statements for New Shares</b>	Thursday, 31 May 2018
<b>New Shares commence trading on ASX</b>	Monday, 4 June 2018

\*This timetable (and each reference in this Booklet to a date specified in the timetable) is indicative only and Volpara may, at its discretion, vary any of the above dates by lodging a revised timetable with the Australian Securities Exchange (**ASX**). All times referred to in this Booklet is Sydney, Australia time.

### Important Notice

This share purchase plan offer booklet (**Booklet**) contains important information. You should read it carefully and in its entirety. The offer of New Shares under the SPP is made in accordance with Australian Securities and Investments Commission (**ASIC**) Class Order [CO 09/425] (**ASIC Class Order 09/425**), which grants relief from the requirement to issue a disclosure document under Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**) for the SPP. Accordingly, this Booklet is not a prospectus or other form of disclosure document for the purposes of the Corporations Act.

Unless the context requires otherwise, capitalised terms used in these terms and conditions will have the meaning given to them elsewhere in this Booklet.

The offer contained in this Booklet is not a recommendation to purchase New Shares. If you are in any doubt about the SPP Offer, you should consult your financial or other professional adviser.

If you apply to participate in the SPP Offer you are accepting the risk that the market price of Volpara fully paid ordinary shares (**Shares**) may change between the date of your acceptance of the SPP Offer and the date of allotment of the New Shares (**Allotment Date**).

This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares on market at a lower price than the Issue Price. If the market price of Shares is lower than the Issue Price (as defined in clause 5.1 of the attached SPP Terms and Conditions) after the Allotment Date, the price at which you will be able to sell your New Shares, and their value, will be less than what you paid for them.

This Booklet does not constitute or provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. If you are in any doubt about whether to participate in the SPP Offer, you should seek advice from your financial, taxation or other professional adviser before participating.

Participation in the SPP Offer is restricted to Eligible Shareholders (as defined in section 2 of the attached SPP Terms and Conditions), principally being existing shareholders of Volpara who had a registered address in Australia or New Zealand on the Record Date.

Participation in the SPP Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This Booklet and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

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### **Shareholders resident in New Zealand**

The New Shares under the SPP are not being offered or sold to the public in New Zealand other than to Eligible Shareholders (as defined in section 2 of the attached SPP Terms and Conditions) to whom the offer of New Shares under the SPP 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 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.

### **Market price of Volpara Shares and further information**

Volpara recommends that prior to investing you monitor its announcements and the price of its Shares, which can be found on its website at <https://volparasolutions.com/investor-information/> and on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code: VHT).

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact Volpara's share registry, Boardroom Pty Limited (**Registry**), from 8.30 am to 7.30 pm (Sydney time) Monday to Friday on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) during the offer period.

## Letter from the Chairman



7 May 2018

Dear Shareholder,

### **Volpara Health Technologies Limited - Share Purchase Plan Offer**

On behalf of the Directors of Volpara Health Technologies Limited (**Volpara**), I am pleased to offer you the opportunity to participate in this Share Purchase Plan (**SPP**). The SPP allows Eligible Shareholders (as defined in clause 2.1 of the attached SPP Terms and Conditions) to purchase up to \$15,000 worth of new fully paid ordinary shares in Volpara (**New Shares**), without incurring brokerage or transaction costs. The SPP aims to raise up to a maximum of \$3 million.

On 30 April 2018, Volpara announced the completion of a placement of new ordinary shares (**Placement Shares**) to institutional and professional investors, which raised a total of \$15 million (**Placement**) before costs.

Further details of the Placement and an update on the Volpara business, including a summary of some of the key risks associated with holding an investment in Volpara, are set out in the announcement and investor presentation released to the ASX by Volpara on 30 April 2018 (together, the **Investor Presentation**). A copy of the Investor Presentation is available at Volpara's website – <https://volparasolutions.com/investor-information/> and on the company announcements platform at the ASX website – [www.asx.com.au](http://www.asx.com.au) (ASX code: VHT).

### **Issue Price**

The SPP provides Eligible Shareholders (as defined in clause 2.1 of the attached SPP Terms and Conditions) with the opportunity to purchase New Shares at an issue price of \$0.60 per New Share, being the price at which the Placement Shares were issued under the Placement and a 13% discount to the closing price of Shares on 24 April 2018, the last day on which the Shares traded before the announcement of the SPP Offer.

You may apply for a parcel of New Shares with a minimum value of \$2,000 and may apply for further New Shares in subsequent \$1,000 increments, up to a maximum value of \$15,000. Applications may be scaled back at the absolute discretion of Volpara.

New Shares will rank equally with existing Shares.

### **Participation**

Participation in the SPP is optional and is open to Eligible Shareholders who, at 7.00 pm (Sydney time) on 27 April 2018, were registered as holders of Shares and whose address on Volpara's share register is in Australia or New Zealand.

Eligible Shareholders who are Custodians holding Shares on behalf of Eligible Beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this Booklet.

### **How to apply**

**The SPP opens on 7 May 2018 and closes at 5.00 pm on 25 May 2018.**

You may apply for New Shares under the SPP:

- by making payment directly from an Australian bank account by BPAY<sup>®</sup> (you do not need to return an Application Form under this option);
- by completing the Application Form and sending it together with your payment by cheque made payable to “Volpara SPP” and crossed “Not Negotiable” and drawn in Australian currency for the relevant amount to the Company’s share registry, Boardroom Pty Limited, at the following address by no later than 5.00 pm (Sydney time) on the closing date of 25 May 2018:

**Mailing Address**

Volpara Health Technologies Limited  
C/- Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

or

**Hand Delivery**

Volpara Health Technologies Limited  
C/- Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000

*(Please do not use this address for mailing purposes)*

- if you are a New Zealand resident and unable to pay in Australian currency or use BPAY<sup>®</sup>, by making payment by international electronic funds transfer in accordance with the instructions on the Application Form or in the separate instructions provided to you (you will need to also send a copy of your remittance advice to the Company’s share registry under this option)

This Booklet contains further information about the SPP, including the terms and conditions of the SPP. The terms and conditions set out the relevant criteria for determining eligibility to participate in the SPP as well as rules relating to applications for New Shares under the SPP. The Board recommends you read this Booklet and the Investor Presentation (in particular the key risks facing Volpara’s business and the key risks of investing in Shares that are set out in the Investor Presentation) before deciding whether to participate in the SPP.

This Booklet and the Investor Presentation are available on Volpara’s website at <https://volparasolutions.com/investor-information/> and on the company announcements platform on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code: VHT).

On behalf of the Board, I thank you for your continued support of Volpara.

Yours faithfully



**Roger Allen AM**  
**Chairman**  
**Volpara Health Technologies Limited**

## SPP Terms and Conditions

### Important notice

If you apply to participate in the SPP, you accept the risk that the market price of Shares may change between the opening of the SPP Offer and the date when New Shares are issued to you under the SPP (**Issue Date**). As such, it is possible that, up to or after the date you receive New Shares under the SPP, you may be able to buy Shares on the ASX at a lower price than the Issue Price under the SPP. The Board encourages you to consider seeking professional financial and taxation advice regarding your participation in the SPP Offer.

By participating in the SPP, you will be deemed to have accepted, and will be bound by, these terms and conditions.

## 1 Offer

- 1.1 Volpara Health Technologies Limited ARBN 609 946 867 (**Volpara**) offers each Eligible Shareholder (as defined in clause 2.1 below) the opportunity to purchase a minimum of \$2,000 and thereafter in subsequent \$1,000 increments up to a maximum of \$15,000 worth of new fully paid ordinary shares in Volpara (**New Shares**) subject to and in accordance with the terms and conditions set out below (such offer, the **SPP Offer**).
- 1.2 The issue price per New Share (**Issue Price**) will be \$0.60 per New Share, being the price at which the Placement Shares were issued under the Placement and a 13% discount to the closing price of Shares on 24 April 2018, the last day on which the Shares traded before the announcement of the SPP Offer.
- 1.3 The SPP Offer opens on 7 May 2018 (**Opening Date**) and closes at 5.00 pm (Sydney time) on 25 May 2018 (or such other date as Volpara determines in its absolute discretion) (**Closing Date**).
- 1.4 The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Shares to any third party.
- 1.5 The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- 1.6 All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

## 2 Eligible Shareholders

- 2.1 You are an **Eligible Shareholder** who is eligible to participate in the SPP if you:
  - (1) were a registered holder of Volpara fully paid ordinary shares (**Shares**) at 7.00 pm (Sydney time) on 27 April 2018 (**Record Date**);
  - (2) have a registered address in either Australia or New Zealand; and
  - (3) are not in the United States and are not acting for the account or benefit of a person in the United States.
- 2.2 Eligible Shareholders who are "custodians" (as defined in paragraph 14 of ASIC Class Order 09/425) (**Custodians**) may participate in the SPP Offer in accordance with clauses 3.2 and 4.7.
- 2.3 The SPP Offer is not made to holders of Shares with a registered address outside of Australia and New Zealand and accordingly those shareholders may not participate.

### 3 Joint holders and Custodians

- 3.1 If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.
- 3.2 Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf they hold Shares.
- 3.3 An **Eligible Beneficiary** is a person:
- (1) on whose behalf a Custodian holds Shares as at the Record Date;
  - (2) who has a registered address in either Australia or New Zealand; and
  - (3) who is not in the United States and is not acting for the account or benefit of a person in the United States.

### 4 Applications for New Shares

- 4.1 Eligible Shareholders must apply for a minimum of \$2,000 worth of New Shares and may apply for further New Shares in subsequent \$1,000 increments up to a maximum of \$15,000 worth of New Shares.
- 4.2 You may apply for New Shares under the SPP by completing the application form accompanying this Booklet (**Application Form**) and sending it together with your payment by cheque made payable to “Volpara SPP” and crossed “Not Negotiable” and drawn in Australian currency for the correct amount to the Registry at the following address by no later than 5.00 pm (Sydney time) on 25 May 2018:

**Mailing Address**

Volpara Health Technologies Limited  
C/- Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

or

**Hand Delivery**

Volpara Health Technologies Limited  
C/- Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
*(Please do not use this address for mailing purposes)*

- 4.3 For Eligible Shareholders with an Australian bank account, you may apply for New Shares by making a payment for the appropriate amount via BPAY<sup>®</sup> on the internet or by telephone, using the details on the Application Form (New Zealand based shareholders cannot apply using BPAY<sup>®</sup> unless they have an Australian bank account – see clause 4.4 below). Please ensure that your payment is received by the Registry before 5.00 pm (Sydney time) on 25 May 2018. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY<sup>®</sup> are received in time. The Application Form does not need to be returned when paying by BPAY<sup>®</sup>.
- 4.4 If you are an Eligible Shareholder who is resident in New Zealand and you are unable to pay in Australian currency or use BPAY<sup>®</sup>, you may apply for New Shares by making payment by international electronic funds transfer in accordance with the instructions on the Application Form or in the separate instructions provided to you. Any payment under this option is likely to incur international transfer and currency conversion fees levied by your financial institution and these fees will be deducted from the total application monies remitted by you. Volpara will only issue New Shares based on the actual amount of application monies received by



Volpara. Please ensure that your payment (together with a copy of your remittance advice) is received by the Registry before 5.00 pm (Sydney time) on 25 May 2018. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through international electronic funds transfer are received in time. For processing and reconciliation, when making your payment, please add to the remittance advice your Customer Reference Number (**CRN**) which appears under the Biller Code on the front of the Application Form and forward a copy of the remittance advice to the Registry by e-mail to [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au) as soon as the remittance is done. Failure to do so may result in funds not being matched to your application and Volpara being unable to issue you New Shares under the SPP. The Application Form does not need to be returned when paying by international electronic funds transfer.

- 4.5 Do not forward cash. Receipts for payment will not be issued.
- 4.6 An Eligible Shareholder who receives more than one offer under the SPP (for example, because the Eligible Shareholder holds Shares in more than one capacity or in different registered holdings) may apply for New Shares on different Application Forms for each Eligible Shareholder but may not apply for New Shares with an aggregate value of more than \$15,000.
- 4.7 If you wish to subscribe for New Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit a certificate that complies with paragraph 9 of ASIC Class Order 09/425 (**Custodian Certificate**) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.
- 4.8 Volpara and its officers and agents may accept or reject your application for New Shares in whole or in part at their discretion including, without limitation, if:
- (1) your application does not comply with these terms and conditions;
  - (2) it appears you are not an Eligible Shareholder;
  - (3) your BPAY<sup>®</sup> payment, Application Form and payment by cheque or, if you are a resident of New Zealand, your payment by international electronic funds transfer, is not received by the Registry by 5.00 pm (Sydney time) on 25 May 2018;
  - (4) you make payment by BPAY<sup>®</sup>, you fail to include the Customer Reference Number listed on your Application Form as the reference number to the BPAY<sup>®</sup> payment;
  - (5) you make payment by international electronic funds transfer, you fail to include the Customer Reference Number listed on your Application Form as the reference number to the transfer and on your remittance advice and/or you fail to send a copy of your remittance advice to the Registry by email to [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au) as soon as the remittance is done;
  - (6) Volpara believes that you are applying to purchase more than \$15,000 worth of New Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is for less than \$2,000 worth of new Shares or not for an amount in a \$1,000 increment; or
  - (7) payment of the application monies is not received in Australian currency.
- 4.9 You cannot withdraw or revoke your application once you have paid via BPAY<sup>®</sup>, submitted an Application Form and payment by cheque or, if you are a resident of New Zealand, paid an amount by international electronic funds transfer.

## **5 Issue Price**

- 5.1 The Issue Price will be \$0.60 per New Share, being the price at which the Placement Shares were issued under the Placement and a 13% discount to the closing price of Shares on 24 April 2018, the last day on which the Shares traded before the announcement of the SPP Offer.
- 5.2 The current price of Shares can be obtained from the ASX – [www.asx.com.au](http://www.asx.com.au), and may be listed in major financial newspapers circulating in Australia.
- 5.3 You agree to pay the Issue Price per New Share for the number of New Shares calculated under clause 6.1 or, if there is a scale back, the number of New Shares calculated under clause 8.

## **6 Calculation and issue of New Shares**

- 6.1 If you apply for New Shares under the SPP, you will apply for a certain value, rather than a certain number, of New Shares. If your application is accepted, Volpara will divide the value of your application monies (taking into account the terms of clause 6.2) by the Issue Price (as determined under clause 5.1) in order to determine the number of New Shares which, subject to scale back, will be issued to you.
- 6.2 If you are a resident of New Zealand and you make an application and pay application monies via an international electronic funds transfer, the value of the New Shares applied for will be determined by the amount of the application funds actually received by Volpara (having taken into account any international transfer and currency conversion fees levied by your bank in converting New Zealand dollars to Australian dollars).
- 6.3 If the calculation in clause 6.1 produces a fractional number of New Shares, the number of New Shares issued to you will be rounded down to the nearest whole New Share.
- 6.4 New Shares will be issued to applicants on or around 31 May 2018 (**Issue Date**).
- 6.5 New Shares issued under the SPP will rank equally in all respects with existing Shares as at the Issue Date.
- 6.6 Volpara will apply to the ASX for quotation of New Shares. It is anticipated that New Shares will be admitted to quotation on the ASX as soon as practicable after their issue.
- 6.7 The Registry is expected to send holding statements in respect of the New Shares issued under the SPP on or around the Issue Date.

## **7 Effect of applying to participate**

- 7.1 By making a payment via BPAY<sup>®</sup>, submitting an Application Form and payment by cheque or, if you are a resident of New Zealand, paying an amount by international electronic funds transfer (on your own behalf and on behalf of each person for whose account you are acting, if applicable) you:
- (1) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
  - (2) warrant that all details and statements in your application are true and complete and not misleading (including by omission);

- (3) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (4) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP, and agree to provide (and if applicable direct your nominee or Custodian to provide) any requested substantiation of your eligibility to participate in the SPP and of your holding of Shares on the Record Date;
- (5) acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;
- (6) acknowledge that Volpara and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in these terms and conditions;
- (7) agree to pay the Issue Price per New Share up to the maximum value of your BPAY<sup>®</sup> payment, payment by cheque or payment by international electronic funds transfer (as determined by Volpara in its absolute discretion);
- (8) acknowledge and agree that:
  - (a) you are not in the United States and are not acting for the account or benefit of a person in the United States;
  - (b) the New Shares have not been, and will not be, registered under the *US Securities Act of 1933* (as amended, the **US Securities Act**) or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia (and its external territories) or New Zealand, and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
  - (c) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP to any person outside of Australia and New Zealand;
- (9) if you are applying for New Shares on your own behalf (and not as Custodian), acknowledge and agree that:
  - (a) you are not applying for New Shares with an aggregate application price of more than \$15,000 (including any New Shares which a Custodian has applied to purchase on your behalf under the SPP); and
  - (b) the aggregate application price for the following does not exceed \$15,000:
    - (i) the New Shares the subject of the application;
    - (ii) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
    - (iii) any other New Shares which you instruct a Custodian to acquire on your behalf under the SPP; and
    - (iv) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP,

even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;

- (10) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
  - (a) you are a Custodian (as that term is defined in paragraph 14 of ASIC Class Order 09/425);
  - (b) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this Booklet before giving such instruction;
  - (c) you are not applying for New Shares on behalf of any Eligible Beneficiary with an aggregate application price of more than \$15,000 under the SPP; and
  - (d) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (11) accept the risks associated with any refund that may be issued to you by direct credit or bank transfer;
- (12) agree to be bound by the constitution of Volpara (as it may be amended from time to time in the future);
- (13) represent that you are in compliance with all relevant laws and regulations;
- (14) acknowledge that Volpara may vary the timetable set out in this Booklet at its discretion by lodging a revised timetable with the ASX, including extending the SPP Offer, closing the SPP Offer early or withdrawing the SPP Offer completely;
- (15) acknowledge that the market price of Shares may rise or fall between the date of the opening of the SPP Offer and the Issue Date and that the Issue Price you pay for New Shares may exceed the market price of Shares on the Issue Date;
- (16) acknowledge that there are risks associated with acquiring and holding Shares, including those risks described in the Investor Presentation;
- (17) acknowledge that none of Volpara or its subsidiaries or their respective directors, officers, employees, agents or advisers has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (18) authorise Volpara and its officers and agents to do anything on your behalf necessary for New Shares to be issued to you in accordance with these terms and conditions and to register you as the holder(s) of New Shares issued to you;
- (19) acknowledge that Volpara may at any time and in its absolute discretion determine that your application is valid or invalid, in accordance with the terms and conditions of the SPP; and
- (20) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer.

## **8 Scale back**

- 8.1 Volpara may in its absolute discretion undertake a scale back of applications for New Shares to the extent and in the manner it sees fit (including by taking into account, among other

factors, the size of your shareholding as at the Record Date, or if, for example, the application for New Shares would exceed the overall cap of \$3 million).

- 8.2 If there is a scale back, you may receive less than the parcel of New Shares for which you have applied.
- 8.3 If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Shares.
- 8.4 If there is a scale back, the difference between the application monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest.

## **9 Broker handling fee**

A handling fee of 2.0% of the application amount (plus GST) of New Shares (subject to a maximum handling fee of \$300) (**Broker Handling Fee**) will be paid by Volpara to stockbrokers (being those entities recognised as full service brokers or non-advisory brokers by ASX) who submit a valid claim for a Broker Handling Fee on Applications that result in an issue of New Shares.

## **10 Dispute resolution**

- 10.1 Volpara may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for New Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- 10.2 The powers of Volpara under these terms and conditions may be exercised by the directors of Volpara or any delegate or representative of them.

## **11 Variation and termination**

- 11.1 Volpara reserves the right at any time to:
- (1) amend or vary these terms and conditions;
  - (2) waive strict compliance with any provision of these terms and conditions;
  - (3) withdraw the SPP Offer or suspend or terminate the SPP;
  - (4) vary the timetable for the SPP, including the Closing Date; and
  - (5) not accept an application, not issue New Shares, or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries).
- 11.2 Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Shareholders even where Volpara does not notify you of that event.
- 11.3 In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

## **12 Privacy policy**

- 12.1 Chapter 2C of the Corporations Act requires information about a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.
- 12.2 Volpara and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to holders of Shares, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 12.3 Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of Volpara and its agents and contractors, and the ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- 12.4 Boardroom Pty Limited's privacy policy is available on their website: <https://boardroomlimited.com.au/>.

## **13 Costs of participation**

- 13.1 Volpara will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, New Shares under the SPP.

## **14 No underwriting**

- 14.1 The SPP is not underwritten meaning that there is no guaranteed minimum amount that will be raised under the SPP. The amount to be raised under the SPP is capped at a maximum of \$3 million.

## **15 Governing law**

- 15.1 These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in New South Wales. Other terms and conditions, and rights and obligations in respect of Shares, are contained in the constitution of Volpara.
- 15.2 The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

### **Enquiries:**

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact Volpara's share registry, Boardroom Pty Limited, from 8.30 am to 7.30 pm (Sydney time) Monday to Friday on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) during the offer period.

## **About Volpara Health Technologies Limited**

Founded in 2009 from research originally conducted at Oxford University, VHT is based in Wellington, New Zealand and is a MedTech company focused on the early detection of breast cancer by improving quality of screening using artificial intelligence. Its clinical support software provides real-time feedback on breast density, compression, dose and quality, while its enterprise-wide software, VolparaEnterprise, assists breast clinics to more efficiently manage their business by providing a centralized overview and wide-ranging benchmarking.

Volpara has a number of patents and trademarks and regulatory clearances, including FDA and CE Mark, supporting its technology and services. An ASX-listed company that raised A\$20m through an IPO and subsequent share placement and rights issue in 2016, VHT has customers and / or research projects in 36 countries.

Further information about Volpara can be found at <https://volparasolutions.com>

### ***Not for release to US wire services***

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