



Total Brain Limited

ACN 094 069 682

Entitlement Offer Information Booklet

1 for 8 pro rata non-renounceable entitlement offer to existing shareholders of up to 66.4 million New Shares at an issue price of \$0.028 per New Share.

Last date for acceptance and payment is 5.00pm (AEDT) on Friday, 5 April 2019 (unless extended)

If you are an Eligible Shareholder, this document is important and requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities & Investments Commission. If you have any questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OF AMERICA



Lawyers to the offer

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IMPORTANT NOTICES

This Information Booklet is dated 18 March 2019.

The Entitlement Offer is being made without a prospectus under section 708AA Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84). This Information Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet is important and should be read in its entirety before deciding to participate in the Entitlement Offer. This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

Total Brain may make additional announcements after the date of this Information Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration about whether you should participate in the Entitlement Offer.

No party other than Total Brain has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet or for any action you take in reliance on this Information Booklet.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

Foreign offers

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States of America and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States of America.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made in countries other than Australia, New Zealand and Hong Kong. The distribution of this Information Booklet (including an electronic copy) in other jurisdictions may be restricted by law and, therefore, persons who come into possession of this Information Booklet should seek advice on and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Each Application will be subject to all requisite authorities

and clearances being obtained for Total Brain to lawfully receive any or all of the Application Monies.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 4. All references to currency are to Australian dollars and all references to time are to the time in Brisbane, Australia unless otherwise indicated.

Taxation consequences for Applicants

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. Total Brain considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares under this Information Booklet or the subsequent disposal of any New Shares. Total Brain recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

Total Brain collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Total Brain.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Total Brain (directly or through the Share Registry). Total Brain collects, holds and will use that information to assess your Application. Total Brain collects your personal information to process and administer your shareholding in Total Brain and to provide related services to you. Total Brain may disclose your personal information for purposes related to your shareholding in Total Brain, including to the Share Registry, Total Brain's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Total Brain holds about you. To make a request for access to your personal information held by (or on behalf of) Total Brain, please contact Total Brain through the Share Registry.

Governing law

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

No representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Total Brain or any of its officers. Except as required by law, and only to the extent so required, none of Total Brain, or any other person, warrants or guarantees the future performance of Total Brain or any return on any investment made pursuant to this Information Booklet.

Past performance

Investors should note that Total Brain's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Total Brain's future performance including Total Brain's future financial position or share price performance.

Forward looking statements

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Total Brain and certain plans and objectives of the management of Total Brain. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Total Brain, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Total Brain. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

Risks

Refer to the 'Key Risks' section of the investor presentation included in section 3 of this Information Booklet for a summary of general and specific risk factors that may affect Total Brain.

Trading of New Shares

Total Brain will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Total Brain or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or to which they do not hold or are not entitled.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional adviser.

CHAIRMAN'S LETTER

18 March 2019

Dear Shareholder

As a valued shareholder of Total Brain Limited (**Total Brain**), I am pleased to offer you the opportunity to participate in a 1 for 8 traditional non-renounceable entitlement offer of new fully paid ordinary shares in Total Brain (**New Shares**) at an issue price of \$0.028 per New Share to raise up to approximately \$1.9 million (**Entitlement Offer**).

The Entitlement Offer is being conducted in conjunction with a placement to raise approximately \$3.7 million (**Placement**) and conditional placement to raise approximately \$1.3 million (**Conditional Placement**) at \$0.028 per New Share to sophisticated and institutional investors, as announced on Monday, 18 March 2019 (together the **Offer**). The Conditional Placement is subject to Shareholders' approval and Shareholders will receive a notice of meeting in respect of the Extraordinary General Meeting (**EGM**) in the coming days.

The Placement, Conditional Placement and Entitlement Offer is expected to raise up to approximately \$6.9 million in aggregate and will provide funds for:

- (a) software and product development;
- (b) sales and marketing initiatives for the Total Brain products and service offerings; and
- (c) offer costs and working capital to meet the Company's intended growth objectives.

The remaining funds will be used to pay the costs of the Offer and for working capital purposes.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders will have the opportunity to subscribe for 1 New Share for every 8 Existing Shares held on the Record Date for an issue price of \$0.028 per New Share.

This is the same price that was offered to institutional investors who participated in the Placement and Conditional Placement. The issue price of \$0.028 per New Share represents a discount of:

- (a) 4.2% to the theoretical ex-rights issue price (**TERP**)¹ of \$0.0292;
- (b) 6.7% to the last traded price of Shares on Wednesday, 13 March 2019 (the last trading day prior to announcement of the Entitlement Offer) of \$0.03; and
- (c) 6.0% to the five day volume weighted average price at Wednesday, 13 March 2019 (the last trading day prior to announcement of the Entitlement Offer) of \$0.0298.

The number of New Shares you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed in this Information

The Entitlement Offer is non-renounceable, which means if you do not take up your Entitlements then they will lapse.

¹ The theoretical ex-rights price of \$0.0292 is calculated using Total Brain's closing price on Wednesday, 13 March 2019 assuming proceeds from the Entitlement Offer are \$1.9 million. TERP is the theoretical price at which shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP.

Shortfall Facility

In the event that Eligible Shareholders do not take up all of their Entitlements in full, a Shortfall Facility will be available to provide an opportunity for those Eligible Shareholders that have taken up their full Entitlements to apply for additional New Shares in excess of their entitlement (**Additional Shares**).

The allocation of any Additional Shares under the Shortfall Facility will be at the absolute discretion of the Directors and any allotment of Additional Shares is not guaranteed. Further information on the Shortfall Facility is outlined in section 1.6 of this document.

Other information

This Information Booklet contains important information, including:

- (a) a timetable of key dates;
- (b) details of the Entitlement Offer including offer details, proposed use of funds and key risks associated with the Entitlement offer;
- (c) a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions; and
- (d) instructions on how to take up all or part of your Entitlement.

The Entitlement Offer closes at 5.00pm (AEDT) on Friday, 5 April 2019.

Please read in full the details on how to submit your application, which are set out in this Information Booklet. For further information regarding the Entitlement Offer, please contact the Share Registry on 1300 737 760 (within Australia) or +61 (02) 9290 9600 (outside Australia) between 8.30am to 5.00pm (AEDT) Monday to Friday during the offer period.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the board of Directors of Total Brain, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



Dr Evian Gordon, PhD
Executive Chairman

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 8 Existing Shares held by an Eligible Shareholder.
Issue Price	\$0.028 per New Share
Size	Up to 66,407,484 New Shares (subject to rounding)
Approximate amount to be raised under the Entitlement Offer before costs	Up to \$1.9 million

Capital structure

Subject to rounding of fractional Entitlements, the following table shows the number of issued Shares at the date of this document and the total number of New Shares on completion of the Offer:

Capital Structure	Number of Shares
Shares on issue as at 18 March 2019	531,259,868
New Shares to be issued under the Placement	132,814,967
New Shares to be issued under the Conditional Placement (if approved by Shareholders at the EGM)	45,756,462
Maximum New Shares to be issued under the Entitlement Offer	66,407,484 (subject to rounding)
Total Shares on issue following completion of the Placement, Conditional Placement and Entitlement Offer	776,238,781

Key dates

Activity	Date
Enter trading halt pending capital raising announcement	Thursday, 14 March 2019
Announcement of Placement, Conditional Placement and Entitlement Offer to ASX and Shares recommence trading	Monday, 18 March 2019
Shares begin to trade on an "ex-entitlement" basis	Wednesday, 20 March 2019
Record Date for determining Eligible Shareholders under the Entitlement Offer	Thursday, 21 March 2019
Entitlement Offer opens	Tuesday, 26 March 2019
Entitlement Offer closes	Friday, 5 April 2019
Allotment of New Shares under the Entitlement Offer	Thursday, 11 April 2019
Normal trading of New Shares under the Entitlement Offer commences	Friday, 12 April 2019

This timetable is indicative only and subject to change. The Directors may vary these dates, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. The commencement of quotation of New Shares is subject to the discretion of ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

Enquiries

If you require further information regarding the Entitlement Offer, or if you would like a replacement Entitlement and Acceptance Form, please contact the Share Registry on 1300 737 760 (within Australia) or +61 (02) 9290 9600 (outside Australia) at any time from 8.30am to 5.00pm (AEDT) Monday to Friday.

1. DESCRIPTION AND EFFECT OF THE ENTITLEMENT OFFER

1.1 Overview

On Monday, 18 March 2019, Total Brain announced it intends to undertake the Placement, Conditional Placement and Entitlement Offer to raise up to approximately \$6.9 million (together the **Offer**). The Entitlement Offer is a traditional 1 for 8 non-renounceable pro-rata offer of approximately 66.4 million New Shares at \$0.028 to raise up to approximately \$1.9 million (before Offer costs).

Eligible Shareholders, who are on Total Brain's share register on the Record Date, are entitled to subscribe for 1 New Share for every 8 Existing Shares held (**Entitlement**). The offer price of \$0.028 per New Share represents a discount of:

- (a) 4.2% to the TERP² of \$0.0292;
- (b) 6.7% to the last traded price of Shares on Wednesday, 13 March 2019 (the last trading day prior to announcement of the Entitlement Offer) of \$0.03; and
- (c) 6.0% to the 5 day volume weighted average price at Wednesday, 13 March 2019 (the last trading day prior to announcement of the Entitlement Offer) of \$0.0298.

An Entitlement and Acceptance Form setting out each Shareholder's Entitlement accompanies this Information Booklet. Shareholders may subscribe for all or part of their Entitlement. Fractional Entitlements will be rounded to the nearest whole number of New Shares.

Eligible Shareholders should be aware that an investment in Total Brain involves risks. The key risks identified by Total Brain are summarised in the 'Key Risks' section of the investor presentation included in section 3 of this Information Booklet.

The Entitlement Offer is not underwritten.

1.2 Use of funds

The proceeds of the Offer will provide funds for Total Brain for:

- (a) software and product development;
- (b) sales and marketing initiatives for the Total Brain products and service offerings; and
- (c) offer costs and working capital to meet the Company's intended growth objectives.

1.3 Opening and Closing Dates

The Entitlement Offer will open on 9:00am (AEDT) Tuesday, 26 March 2019 and will close at 5:00pm (AEDT) Friday, 5 April 2019 or such later date as determined by Total Brain.

1.4 Notice of Acceptance

Shareholders wishing to take up all or part of their entitlement to the New Shares must give notice to Total Brain prior to the Closing Date specifying the number of New Shares they wish to take up. This must be done by completing the enclosed Entitlement and Acceptance Form.

² The theoretical ex-rights price of \$0.0292 is calculated using Total Brain's closing price on Wednesday, 13 March 2019 assuming proceeds from the Entitlement Offer are \$1.9 million. TERP is the theoretical price at which shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP.

1.5 **No Entitlement trading**

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders may not sell their Entitlements to third parties if they do not wish to take them up. A market will not be established for Entitlements trading.

If you do not take up all or any part of your Entitlements by the Closing Date, they will lapse.

1.6 **Shortfall Facility**

In the event that Eligible Shareholders do not take up all of their Entitlements in full, a Shortfall Facility will be available to provide an opportunity for those Eligible Shareholders that have taken up their full Entitlements to apply for New Shares additional to their Entitlement (**Additional Shares**).

Eligible Shareholders may apply for Additional Shares by completing the relevant part of the Entitlement and Acceptance Form and paying by cheque, or through BPAY®.

There is no guarantee that Eligible Shareholders will receive the number of Additional Shares applied for, or that they will receive any at all.

If any Applications for Additional Shares are not accepted in part or in full, the relevant portion of the Application Monies will be refunded without interest as soon as practicable.

No Additional Shares will be issued if, to do so would, to the extent of the knowledge of Total Brain, result in a breach of the Listing Rules or the restrictions on obtaining or increasing relevant interests of greater than 20% of Total Brain's issued voting shares under Chapter 6 of the Corporations Act, or would otherwise be contrary to the Corporations Act or the Listing Rules.

1.7 **Issue of remaining shares**

If Shareholders do not take up all of the Additional Shares (**Declined Shares**), the Directors reserve the right, subject to the requirements of the Listing Rules and Corporations Act, to place the Declined Shares within three months after the Closing Date to either existing or new Shareholders at their discretion.

1.8 **Eligibility of Shareholders**

The Entitlement Offer is being offered to each Shareholder on the Record Date who:

- (a) are registered as a holder of fully paid ordinary shares in Total Brain as at 7.00pm (AEDT) on Thursday, 21 March 2019 (**Record Date**);
- (b) have a registered address on the Total Brain share register that is in Australia, Hong Kong or New Zealand;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States with respect to their shares in Total Brain (to the extent such person holds Total Brain shares for the account or benefit of such person in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered,

(Eligible Shareholder).

Any Shareholder that is not an Eligible Shareholder will be an **Ineligible Shareholder**. Total Brain reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form with payment or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are, therefore, advised to seek independent professional advice as to how to proceed.

The Entitlement Offer is not being extended to the Ineligible Shareholders because of the small number of those Shareholders, the number and value of the Shares they hold and the cost of complying with applicable regulations in foreign jurisdictions. Total Brain may (in its absolute discretion) extend the Entitlement Offer to Shareholders that have registered addresses outside Australia, New Zealand and Hong Kong (except the United States of America) in accordance with applicable law.

No New Shares will be issued if, to do so would, to the extent of the knowledge of Total Brain, result in a breach of the Listing Rules or the restrictions on obtaining or increasing relevant interests of greater than 20% of Total Brain's issued voting shares under Chapter 6 of the Corporations Act, or would otherwise be contrary to the Corporations Act or the Listing Rules.

1.9 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares.

The rights and liabilities attaching to the New Shares are set out in Total Brain's constitution, a copy of which can be obtained by contacting Total Brain.

1.10 Allotment

Total Brain has applied for quotation of the New Shares on ASX in accordance with the Listing Rules.

Allotment of the New Shares under the Entitlement Offer will take place as soon as practicable after the close of the Entitlement Offer.

Application Monies will be held by Total Brain on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them before trading the New Shares. The sale by an Applicant of New Shares before receiving their holding statement is at the Applicant's own risk.

1.11 Further information

Eligible Shareholders can obtain a copy of this Information Booklet from the Total Brain website at <https://www.totalbrain.com/> or by contacting the Share Registry on 1300 737 760 (within Australia) or +61 (02) 9290 9600 (outside Australia) at any time from 8.30am to 5.00pm (AEDT) Monday to Friday during the offer period.

Alternatively, contact your solicitor or other professional advisor.

Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet will not include an Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry on 1300 737 760 (within Australia) or +61 (02) 9290 9600 (outside Australia) at any time from 8.30am to 5.00pm (AEDT) Monday to Friday.

1.12 Foreign Shareholders

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any place which, or to any person to whom, it would be unlawful to make such an offer. The Entitlement Offer is being made without a disclosure document under section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84) and no action has been taken to register this Information Booklet in Australia or any other jurisdiction.

(a) New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Total Brain with registered addresses in New Zealand to whom the offer of these securities 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 been prepared in compliance with Australian law and 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.

(b) Hong Kong

This document has not been, and will not be, registered in Hong Kong, nor has it been authorised by any regulatory authorities in Hong Kong. The New Shares may not be offered or sold and will not be offered or sold in Hong Kong, by means of any document other than (i) to “professional investors” within the meaning of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and any rules made under that ordinance or (ii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the New Shares may be issued or may be in the possession (and no advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession) of any person for the purpose of issue, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (chapter 571, Laws of Hong Kong) and any rules made under that ordinance. No person allotted New Shares may dispose, transfer or on sell, or offer to dispose, transfer or on sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such New Shares.

This document and the information within are strictly confidential to the person whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by recipient to any other person or used for any purpose in Hong Kong.

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

(c) United States of America

This Information Booklet is not an offer to sell, nor a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdiction of the United States of America and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws.

2. HOW TO APPLY

2.1 Shareholder's choices

The number of New Shares to which Eligible Shareholders are entitled under the Entitlement Offer (i.e. their Entitlement) is shown on the accompanying Entitlement and Acceptance Form. If Eligible Shareholders have more than one registered holding of Shares, Eligible Shareholders will be sent more than one personalised Entitlement and Acceptance Form and Eligible Shareholders will have a separate Entitlement for each separate holding.

Eligible Shareholders may:

- (a) take up their Entitlement in full (refer to section 2.2);
- (b) take up their Entitlement in full and apply for Additional Shares under the Shortfall Facility (refer to section 2.3);
- (c) take up part of their Entitlement and allow the balance to lapse (refer to section 2.32.4);
or
- (d) do nothing and allow their Entitlement to lapse (refer to section 2.5).

Ineligible Shareholders will not receive and may not take up any Entitlement.

Total Brain reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is 5.00pm (AEDT) on Friday, 5 April 2019 (however, that date may be varied by Total Brain, in accordance with the Listing Rules).

The Entitlement Offer is being made pursuant to provisions of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84) which allow entitlement offers to be made without a prospectus. This Information Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Entitlement Offer.

As a result, it is important for you to read carefully and understand the information on Total Brain and the Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Information Booklet and other announcements by Total Brain made available at www.asx.com.au (including announcements which may be made by Total Brain after publication of this Information Booklet).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the 'Key Risks' section of the investor presentation included in section 3 of this Information Booklet for a summary of general and specific risk factors that may affect Total Brain.

2.2 Taking up all of your Entitlement

If you wish to take up your Entitlement in full, follow the instructions set out on the Entitlement and Acceptance Form.

Please return your completed Entitlement and Acceptance Form together with your Application Monies in accordance with section 2.7 for the amount shown on the Entitlement and

Acceptance Form to the Share Registry so that it is received no later than 5.00pm (AEDT) on Friday, 5 April 2019 at the following address:

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

You may also take up all of your Entitlement by payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is being made through BPAY®, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than 5.00pm (AEDT) on Friday, 5 April 2019.

Refund amounts, if any, will be paid in Australian dollars and without any interest. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the closing date of the offer. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.investorvote.com/au and following the instructions.

2.3 Taking up all of your Entitlement and applying for Additional Shares

If you have applied to take up all of your Entitlement, you may also apply for Additional Shares by following the instructions set out on the Entitlement and Acceptance Form.

Additional Shares will only be available to the extent that there are Entitlements under the Entitlement Offer which are not taken up by other Eligible Shareholders.

If your Application for Additional Shares is successful (in whole or in part), those Additional Shares will be issued to you at the same time that the other New Shares are issued under the Entitlement Offer.

There is no guarantee that Eligible Shareholders will receive the number of Additional Shares applied for, or that they will receive any at all.

If any Applications for Additional Shares are not accepted in part or in full, the relevant portion of the Application Monies will be refunded without interest as soon as practicable.

The allocation of any Additional Shares under the Shortfall Facility will be at the sole discretion of the Directors.

2.4 Taking up part of your Entitlement and allow for the balance to lapse

If you wish to take up part of your Entitlement, please complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the instructions set out on the Entitlement and Acceptance Form.

You may arrange for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY® and Total Brain receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as the Reduced Amount will pay for in full.

The portion of your Entitlement not taken up will lapse without further action by you.

2.5 Allow your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

2.6 Consequences of not accepting your Entitlement

If you do not accept all of your Entitlement in accordance with the instructions set out, any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by other Shareholders that have applied for Additional Shares.

Your percentage shareholding in Total Brain will be diluted if you do not accept all of your Entitlement.

2.7 Payment

The consideration for the New Shares is payable in full on application by a payment of \$0.028 per New Share. The completed Entitlement and Acceptance Form must be accompanied by a cheque for the Application Monies. Cheques must be drawn in Australian currency on an Australian bank and made payable to **'Total Brain Limited – Entitlement Offer'** and crossed 'Not Negotiable'.

Alternatively, you may arrange for payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. It is your responsibility to ensure your BPAY® payment is received by the Share Registry by no later than 5.00 pm (AEDT) on Friday, 5 April 2019. Your financial institution may implement earlier cut-off times with regard to electronic payment, and you should take that into consideration.

Eligible Shareholders must not forward cash by mail. Receipts for payment will not be issued.

2.8 No minimum subscription

There is no minimum subscription amount for the Entitlement Offer.

2.9 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form with the requisite Application Monies, or a payment made through BPAY®, constitutes a binding offer to acquire New Shares on the terms of this Information Booklet and, once paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is at their sole discretion and final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that you:

- (a) acknowledge that you have read this Information Booklet and the accompanying Entitlement and Acceptance Form in their entirety;
- (b) agree to be bound by the terms of the Entitlement Offer, this Information Booklet and Total Brain's constitution;
- (c) authorise Total Brain to register you as the holder(s) of the New Shares allotted to you;
- (d) declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer and Acceptance Form;

- (f) acknowledge that, once Total Brain or the Share Registry receives the Entitlement and Acceptance Form or your payment by BPAY®, you may not withdraw it except as allowed by law;
- (g) apply for the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies, at the Issue Price per New Share;
- (h) agree to be issued the number of New Shares that you apply for;
- (i) authorise Total Brain, 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 and Acceptance Form;
- (j) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form;
- (k) acknowledge that the information contained in this Information Booklet is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- (l) acknowledge that the Information Booklet is not a prospectus and does not contain all of the information that you may require in order to assess an investment in Total Brain and is given in the context of Total Brain's past and ongoing continuous disclosure announcements to ASX;
- (m) acknowledge that you have read and understood the statements of risks in the 'Key Risks' section of the investor presentation included in section 3 of this Information Booklet and that an investment in Total Brain is subject to risks;
- (n) acknowledge that neither Total Brain or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Total Brain, nor do they guarantee the repayment of capital;
- (o) 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 the New Shares on the Record Date;
- (p) authorise Total Brain to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (q) represent and warrant that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- (r) represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares;
- (s) are an Eligible Shareholder and are not in the United States of America and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States of America (to the extent such person holds ordinary shares in Total Brain for the account or benefit of such person in the United States) and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- (t) have not and will not send any materials relating to the Entitlement Offer to any person in the United States of America or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States of America; and

- (u) understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Notwithstanding the foregoing, the Entitlements may not be purchased, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

2.10 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Entitlement Offer.

2.11 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this Information Booklet or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand and Hong Kong or any other country to the extent Total Brain may determine it is lawful and practical to make the Entitlement Offer.

Total Brain is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. Total Brain is not able to advise on foreign laws.

3. INVESTOR PRESENTATION AND ASX ANNOUNCEMENT



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Australian Securities Exchange Announcement

18 March 2019

Total Brain announces capital raising with A\$6.9M target

Total Brain Limited (ASX: TTB) (**Total Brain** or the **Company**) today announces its intention to raise up to approximately A\$6.9M million through:

- a private placement to institutional and sophisticated investors to raise A\$3.7M under the Company's LR7.1 and LR7.1A capacities (**Placement**);
- a conditional placement to raise A\$1.3M, subject to shareholder approval (**Conditional Placement**); and
- a 1-for-8 pro rata non-renounceable entitlement offer of fully paid ordinary shares (**New Shares**) in Total Brain to raise up to A\$1.9M (**Entitlement Offer**).

(collectively referred to as **Capital Raising**)

The Company has received firm commitments for the Placement and the Conditional Placement amounts and will seek shareholder approval for the Conditional Placement at the Extraordinary General Meeting, planned to take place on Monday, 29 April 2019. Shareholder approval is not required for the Placement or Entitlement Offer.

The offer price for the Entitlement Offer will be \$0.028 per New Share (**Offer Price**) which is the same price at which both the Placement and the Conditional Placement are conducted. The Offer Price represents a 6.7% discount to the last traded price of Total Brain shares before this announcement.

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share in Total Brain for every 8 existing shares held at 7.00pm (AEDT) on 21 March 2019 (**Record Date**) at the Offer Price (**Entitlements**). The Entitlement Offer is not underwritten.

The proceeds of the Capital Raising will be used to fund:

- software and product development;
- sales and marketing initiatives for the Total Brain products and service offerings; and
- offer costs and working capital to meet the Company's intended growth objectives.

The Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements will not receive any value for those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value for the Entitlements they would have received had they been eligible.

Approximately 66.4 million new ordinary shares in Total Brain will be issued as part of the Entitlement Offer. Shares issued under the Entitlement Offer will rank equally with existing shares.

The Entitlement Offer will include a top up facility under which eligible shareholders who take up their full Entitlement will be invited to apply for additional shares in the Entitlement Offer from a pool of those not taken up by other eligible shareholders. There is no guarantee that applicants under this top up facility will receive all or any of the shares they apply for under the facility.

Total Brain will notify shareholders as to whether they are eligible to participate in the Entitlement Offer. Eligible shareholders will receive an information booklet including a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer.

Also, under ASX Listing Rules, Appendix 7A, Total Brain will despatch a letter about the Entitlement Offer to each holder of options notifying them that they are unable to subscribe for Total Brain shares under the Entitlement Offer unless their options are exercised, and the underlying shares are issued, prior to the Record Date.

Blue Ocean Equities Pty Ltd acted as Lead Manager to the Capital Raising.

Key dates¹

Event	Date
Trading Halt and Bookbuild undertaken	Thursday, 14 th March 2019
Capital raising announced to ASX and TTB shares recommence trading	Monday, 18 th March 2019
Shares commence trading ex entitlement	Wednesday, 20 th March 2019
Settlement of Placement	Thursday, 21 st March 2019
Record Date for determining entitlement to Entitlement Issue	Thursday, 21 st March 2019
Allotment and normal settlement trading of Placement shares	Friday, 22 nd March 2019
Entitlement Issue opens	Tuesday, 26 th March 2019
Notice of EGM and Explanatory Memorandum despatched to shareholders	Thursday, 28 th March 2019
Entitlement Issue closes	Friday, 5 th April 2019
Allotment of Entitlement Issue shares	Thursday, 11 th April 2019
Normal trading of Entitlement Issue shares commences	Friday, 12 th April 2019
Extraordinary General Meeting to approve Conditional Placement	Monday, 29 th April 2019
Settlement of Conditional Placement	Friday, 3 rd May 2019
Allotment and normal settlement trading of Conditional Placement shares	Monday, 6 th May 2019

¹All dates are indicative only and subject to change. The Company reserves the right to withdraw or vary the timetable without notice.

Should you have any queries about this matter, please contact the Share Registry on 1300 737 760 (inside Australia) and +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (AEDT).

About Total Brain Limited (ASX: TTB)

Total Brain Limited (TTB) is a San Francisco and Sydney based company that has developed and sells Total Brain, the world's first brain optimisation platform powered by the largest standardized brain database and has over 600,000 registered users. Its SaaS platform helps people scientifically measure and optimize their brain capacities while managing the risk of impairment by common mental conditions. Benefits for employers and payers across the United States include productivity improvement and healthcare cost reduction. For more information, please visit www.totalbrain.com and follow us on [Twitter](#), [LinkedIn](#) and [Facebook](#).

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

This document may not be distributed or released in the United States.

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Total Brain does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.



Investor Presentation

March 2019

Not for release or distribution in the United States

DISCLAIMER:



Nature of this document

This presentation has been prepared by Total Brain Limited (ASX: TTB) ("Total Brain", "TB", "the Company" or "we") in relation to a proposed placement, conditional placement and pro-rata non-renounceable entitlement offer.

The placement and conditional placement is only available to certain sophisticated and institutional investors. The entitlement offer will be open to eligible shareholders of TTB as at the record date. Determination of eligibility of shareholders for the 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 Total Brain. Total Brain disclaims 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. Further information, including the entitlement offer information booklet, will be released to ASX.

Not an offer

This presentation is not a prospectus or other disclosure document and has not been registered with ASIC or any other regulatory authority anywhere in the world. This presentation provides general background information about the Company's activities current as at the date of this presentation. The information is given in summary form and does not purport to be complete nor to contain all material information which a prospective investor may require to evaluate a possible investment in Total Brain. This presentation is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The new shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to persons that are acting for the account or benefit of persons in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. This presentation and its contents must not be distributed, transmitted or viewed by any person in the United States or any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. For further information on offer restrictions in other countries, refer to Appendix 2 – International Offer Restrictions.

Not financial product advice

This presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire new shares and does not and will not form any part of any contract for the acquisition of new shares. Recipients of this presentation should carefully consider whether the new shares to be issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

This presentation does not take into account the individual investment objectives, financial situation and particular needs of each investor or shareholder. Prospective investors should seek independent financial and taxation advice before making any decision in respect of this presentation. Neither Total Brain nor any of its related bodies corporate is licensed to provide financial product advice in respect of Total Brain's securities or any other financial products.

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Disclaimer

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Forward-Looking Statements

This document may contain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which include (but are not limited to) currency fluctuations, economic and financial market conditions in various countries and regions, legislative, fiscal or regulatory developments, political risks, approvals and cost estimates. The forward looking statements contained in this document are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Total Brain, its directors and management, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. Refer to the Key Risks section of this document for a summary of certain general and company specific risk factors that may affect Total Brain. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this document. Investors should consider the forward looking statements contained in this document in light of those disclosures. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this document. Any forward looking statement in this document is valid only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, or any other listing rules or financial regulators' rules, Total Brain, its subsidiaries and its personnel do not undertake any obligation to update or revise any information or any of the forward looking statements in this document if events, conditions or circumstances change or that unexpected occurrences happen to affect such a statement. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "believe," "estimate," "anticipate," "plan," "predict," "may," "hope," "can," "will," "should," "expect," "intend," "is designed to," "with the intent," "potential," the negative of these words or such other variations thereon or comparable terminology, may indicate forward looking statements.

EQUITY RAISING OVERVIEW

Total Brain intends to raise A\$5 - \$6.9m to fund the Company's FY2020 growth plans

Equity Raising	Total Equity Raising of A\$5m - A\$6.9m <ul style="list-style-type: none"> - Placement to raise A\$3.7m - Conditional Placement to raise A\$1.3m - Entitlement Offer to raise up to A\$1.9m - Blue Ocean Equities is Lead Manager to the equity raising
Placement	A\$3.7m Placement <ul style="list-style-type: none"> - 132.8m shares - 25% of issued capital - Shares issued will not be entitled to participate in the Entitlement Offer
Conditional Placement	A\$1.3m Conditional Placement <ul style="list-style-type: none"> - 45.8m shares - 8.6% of issued capital - Shares issued will not be entitled to participate in the Entitlement Offer
Entitlement Offer	A 1 for 8 Non Renounceable Entitlement Offer to raise up to A\$1.9m <ul style="list-style-type: none"> - 66.4m shares - 12.5% of issued capital
Offer Price	The Offer Price <ul style="list-style-type: none"> - The Placement, Conditional Placement and Entitlement Offer price is \$0.028 per share

PRO FORMA CAPITAL STRUCTURE



Pro Forma Capital Structure post the Equity Raising

Shares	A\$5M	A\$6.9M
Number of Shares on Issue (m)	531.3	531.3
(+) Placement Shares Issued (m)	132.8	132.8
(+) Conditional Placement Shares Issued (m)	45.8	45.8
(+) Rights shares issued (m)	0.0	66.4
Total Shares (m)⁽¹⁾	709.8	776.3

(1) In addition, Total Brain has 195.2m options on issue exercisable at > A\$0.08 per option

USE OF FUNDS



Use of Funds following completion of the Equity Raising

Category	A\$5.0M	A\$6.9M
Sales and marketing	\$0.9	\$1.3
Software and product development	\$1.3	\$1.8
Corporate	\$1.2	\$1.7
Selling, general and administrative expenses and general working capital	\$1.3	\$1.8
Costs of the Offer	\$0.3	\$0.3
Total*	\$5.0M	\$6.9M

PRO FORMA BALANCE SHEET

Pro Forma Balance Sheet following completion of the Equity Raising

A\$ (M)	December 2018	Pro Forma post Equity Raising (A\$5M)	Pro Forma post Equity Raising (A\$6.9M)
Current Assets	\$3.79	\$8.49	\$10.37
Non Current Assets	\$14.78	\$14.78	\$14.78
Total Assets	\$18.57	\$23.27	\$25.15
Current Liabilities	\$0.94	\$0.94	\$0.94
Non Current Liabilities	\$0.10	\$0.10	\$0.10
Total Liabilities	\$1.04	\$1.04	\$1.04
Net Assets	\$17.53	\$22.23	\$24.11

Note: Broker and other professional service costs are estimated to be no higher than 6% of the total proceeds

INDICATIVE OFFER TIMETABLE



Timetable	Date
Trading Halt and Bookbuild undertaken	Thursday, 14 th March 2019
Capital raising announced to ASX and TTB shares recommence trading	Monday, 18 th March 2019
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Normal trading of Entitlement Issue shares commences	Friday, 12 th April 2019
Extraordinary General Meeting to approve Conditional Placement	Monday, 29 th April 2019
Settlement of Conditional Placement	Friday, 3 rd May 2019
Allotment and normal settlement trading of Conditional Placement shares	Monday, 6 th May 2019

1. BUSINESS OVERVIEW

EXECUTIVE SUMMARY
CORPORATE OVERVIEW
THE PROBLEM
OUR SOLUTION
THE BENEFITS
DEFENSIBILITY
GO-TO-MARKET STRATEGY
COMPETITIVE ADVANTAGE
INVESTMENT LANDSCAPE

EXECUTIVE SUMMARY

ABOUT TOTAL BRAIN (ASX: TTB)



MENTAL HEALTH OPTIMIZATION PLATFORM

Powered by the **largest standardized neuroscientific database** in the world developed over **18 years** and with **A\$50M** of R&D funding

The product allows individuals to:

- Assess their 4 core brain capacities - **Emotion, Feeling, Cognition, and Self-Control**
- Pre-screen for the **7 most-common mental health conditions** and **refer to a specialist**
- Optimize their performance with **personalized brain and mind/body training**

Solving for the global mental health epidemic:

- **50% of Americans** suffer from a mental condition during their lifetime ⁽¹⁾ and **50% of them are undiagnosed and untreated** ⁽²⁾
 - Incremental mental health claims of **\$6,390 per undiagnosed person per year** ⁽³⁾
- Costs **\$44B in healthcare, absenteeism, disengagement, productivity losses** to employers ⁽⁴⁾
 - Disengagement costs employers **\$6,721 per employee per year** ⁽⁵⁾

Highly-scalable SaaS business model - B2B (17 clients/6 channels) and B2C Affinity (3 partners)

- **A\$2.7M in CY2018 revenue, 42% y/y revenue growth** in core business / **22% in total revenue**
- Spent last 12 months rebuilding product, doubling size of team, establishing systems for scale

Traded on ASX: TTB, A\$16M Market Capitalization

- Top 20 shareholders hold 67%; Top 50 hold 79%

660K User Registrations

Over 1,000 Clinicians / Universities

Stanford
University

RUTGERS

OHIO STATE

Ameri-CLINICS

B2B Customers

BOEING

Cerner



Nationwide*

accenture

Channel Partners

Castlight

MERCER

aetna*

ONE DIGITAL
HEALTH AND BENEFITS



KAISER
PERMANENT

Welltok.

B2C Affinity Partners

AARP*

focus@will

mapmygenome

Sources:

1. Center for Disease Control, https://www.cdc.gov/mentalhealth/data_publications/index.htm

2. Gallup Research <http://www.gallup.com/businessjournal/168995/why-workplace-wellness-program-isn-working.aspx>

3. \$6,390 in healthcare cost according to BCBS, The Health of America, "Major Depression: The Impact on Overall Health", May 2018

4. U. S. Centers for Disease Control & Prevention, <https://www.cdc.gov/workplacehealthpromotion/health-strategies/depression/evaluation-measures/index.html>

5. Harvard Business review, December 2010, "What's the hard return on employee wellness programs?"

CORPORATE OVERVIEW

ASX: TTB



Market Capitalisation and Enterprise Value

Ordinary shares on issue	m	531.3
Share price (12 Feb 2019)	A\$/share	0.030
Market capitalization	A\$m	\$15.9m
Debt & Convertible Pref's (as at 31 Dec 2018)	A\$m	\$0.0m
Cash (as at 31 Dec 2018)	A\$m	(\$3.3m)
Enterprise Value	A\$m	\$12.6m

Top Shareholders (13 March 2019)

Name	Shares Held (m)	% Shares on Issue
Zoltan Varga Family Office	105.5m	19.9%
Och Ziff Management	47.2m	8.9%
Sun Hung Kai	45.0m	8.5%
Top 20 Shareholders	360.6m	67.9%

Share Price History (A\$)



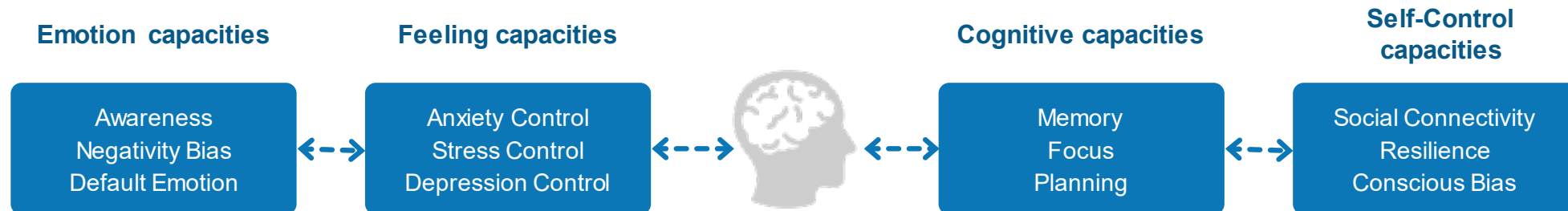
Board of Directors

Name	Position
Evian Gordon	Executive Chairman (CMedO)
Louis Gagnon	Managing Director (CEO)
Ajay Arora	Non-Executive Director
Stephen Koslow	Non-Executive Director
Matthew Morgan	Non-Executive Director

WE CAN OPTIMIZE OUR MENTAL HEALTH BY ASSESSING AND TRAINING OUR BRAIN CAPACITIES



We have **12 Brain Capacities** that power our **Mental Health**



Mental Health is a Continuum



By assessing all capacities and the risk of a disorder or issues
AND by making life and training choices based on hard data about ourselves,
we can optimize our mental health - no matter where we are on the Continuum

OUR MENTAL HEALTH IS CONSTANTLY CHANGING AND OFTEN CHALLENGED



The Mental Health Continuum



Five times every second, life triggers a non-conscious emotion that positively or negatively impacts our brain capacities and mental health

As we constantly move across the Continuum, no one is 100% healthy 100% of the time and many people are at-risk

20% of the US population has a clinical mental disorder
50% of all conditions are undiagnosed and untreated

76% of the US population has an issue impacting the performance of their mental functions

19% of the US population reports having “excellent mental health”

THE HUMAN AND ECONOMIC IMPACT OF CHALLENGED MENTAL HEALTH IS ENORMOUS



Health and Productivity Costs⁽¹⁾

2010 --> 2030

US \$2.5T

US \$6.1T



Corporate Costs

Presenteeism cost employers
\$6,721 / person / year⁽²⁾

Incremental health claims cost
employers
\$6,390 / person / year⁽³⁾

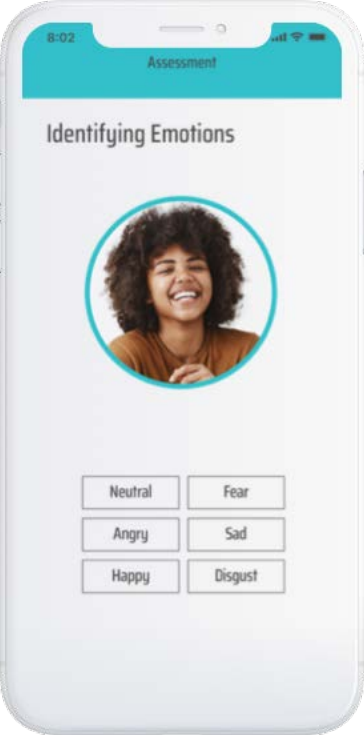
Sources:

1. Trautmann S., Rehm J., & H.U., W. (2016). The economic costs of mental disorders: Do our societies react appropriately to the burden of mental disorders? EMBO Reports. doi: 10.15252/embr.201642951. Retrieved from <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5007565/>
2. Harvard Business review, December 2010, "What's the hard return on employee wellness programs?"
3. \$6,390 in healthcare cost according to BCBS, The Health of America, "Major Depression: The Impact on Overall Health", May 2018

OUR SOLUTION: MENTAL HEALTH OPTIMIZATION



ASSESS TOTAL BRAIN



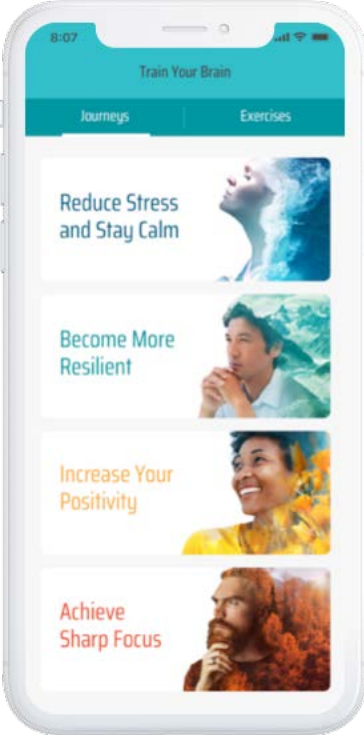
12 Brain Capacities
7 Mental Conditions
20 minutes

BECOME AWARE



Strengths and
Weaknesses
Risk Explanations

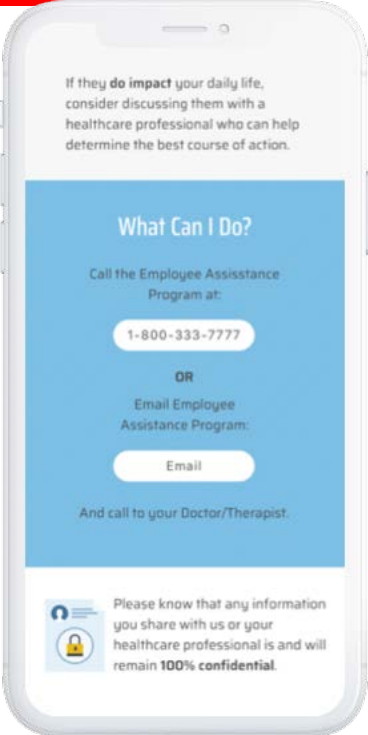
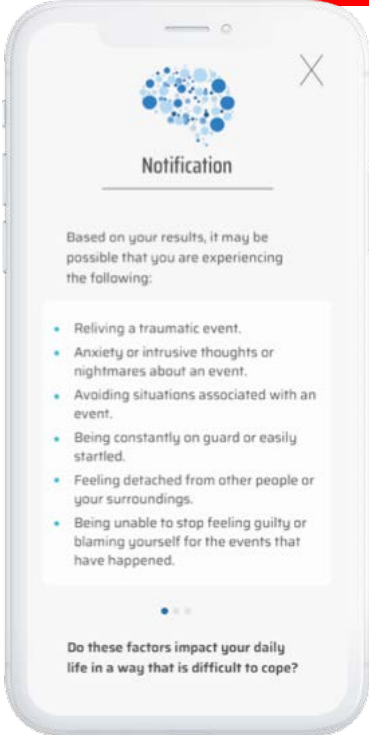
ENGAGE CUSTOM TRAINING



Digital Brain Exercises
Breathing and Meditation
Science and Wisdom

UNDERSTAND MENTAL HEALTH

CONFIDENTIAL



OPTIONAL FEATURE
Symptom Validation by Users
Call to EAP Initiated by Users

THE BENEFITS

FOR USERS AND COMPANIES



Early Detection of Disorders



Confidential, stigma-free screening and referral for **7 most common disorders**

Disorders and treatment impact monitoring



66% of assessments screen “at-risk”, 20% of those seek help from EAP or other service

\$6,390 in savings per year for successful treatment of a mental condition

38% reduction in mental health claims for the 25% most vulnerable population

Mental Health & Productivity

IMPROVED PERFORMANCE*
(based on 3 hours of training in average)

Emotion	+4
Feeling	+7
Thinking	+4
Behavior	+7

50% of registrations take assessment

60% of assessment train at least once

7.15% productivity gains for those who train

7x ROI² from Productivity gains

Quality NOT quantifiable – but no less crucial

Wisdom & Insights

Self-Awareness
Mental Health Awareness
Risk Reduction

Disorder **prevalence monitoring**

Treatment effectiveness by disorder or provider

Corporate mental (brain) functions monitoring

Population Analysis of health or performance

Sources:

1. Improvements in brain performance correlated with average of three hours of training. 2017 internal book of business data; N = 3,275; Users who assessed + trained at least twice
2. Based on 2018 internal book of business data
3. \$6,390 in healthcare cost according to BCBS, The Health of America, “Major Depression: The Impact on Overall Health”, May 2018
4. A group analysis in a major U.S. technology company showed that, for its 24% most vulnerable population (those employees with the poorest sustained attention), brain training corresponded with a 38% reduction in pharmaceutical medical claims: \$600 in annual savings per employee, if we assume constant training or long lasting effect of 2-month training.

DEFENSIBILITY:

POWERED BY UNIQUE PROPRIETARY ASSETS



The **ONLY consolidated digital neuroscientific assessment** of the Total Brain – Emotion, Feeling, Cognition, Self-Control
Clinically validated with 10 publications



The world's **LARGEST standardized neuroscientific database**

1M data sets including 54K EEGs, 542 MRIs, 2K GWAS
Database generated over 300 brain research publications



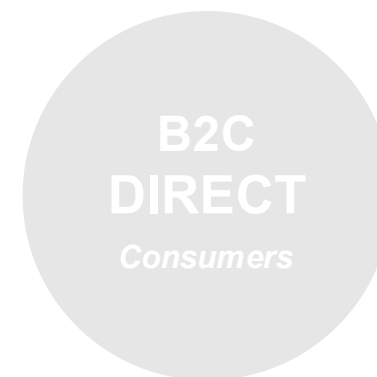
29 Brain Trainings executed 16M times - published impact of trainings on specific performance drivers

TLEX Institute Exclusive Partnership - leader in teaching **Mind-Body** restoration techniques to Fortune 100 companies



GO-TO-MARKET STRATEGY

B2B CORPORATE AND B2C AFFINITY FOCUS IN CY2019



CURRENT FOCUS

FUTURE OPPORTUNITIES

SaaS Platform with Large ACV and Multi-Year Contracts
(e.g. Boeing, Accenture)

Two Core Products

- Total Brain Platform
- Total Brain Screening

Distribution

- 5 Channel Partners (e.g. Mercer, Kaiser)
- Direct B2B

Consumer Platform with High Potential Average Revenue per User
(e.g. Focus@will)

Two Revenue Streams

- Consumer Subscription
- Lead Generation (Advertising)

Distribution

- Consumer Affiliates (e.g. AARP, Focus@will, Mapmygenome)
- Direct B2C

COMPETITIVE ADVANTAGE

A WORLD OF POINT SOLUTIONS



We are the **only** confidential, self-service, neuroscience-based solution for **MENTAL HEALTH OPTIMIZATION**

Alternative Solutions	MONITORING		TRAINING	
	Assess and Benchmark All 4 Brain Capacities Through 12 Markers	Screen for 7 Mental Health Conditions thru Capacities	Mind- Body	Capacity- Specific
Total Brain	✓	✓ Back-end process. About performance, not disease	✓	✓
Health Risk Assessments (HRAs) (Wellsuite IV, WebMD, Rallye, Optum, Virgin Pulse, Staywell, Limeade, Provant, Castlight, Aetna, Envolve, HealthStatus, Medkeeper,)	✗ General State of Wellness only	✓ Physical focus. Few disorders . Stigmatizing	✗	✗
Neuroscientific Assessments (Cambridge Brain Science, Cognifit)	✗ Cognition only	✗	✗	✗
Disorder Screening Tools (Public questionnaires, M3, Medibio, Mindstrong)	✗	✓ Questionnaires: tedious, stigmatizing Device tracking: few disorders, invasive, stigmatizing	✗	✗
Wellness Solutions (MeQuilibrium, eMindful, Lantern, MyStrength, Whil, Mindfullabs, Headspace, Calm, Happify)	✗ Stress-Emotion Only	✗	✓	✗
Brain Training Apps (BrainHQ, Lumosity)	✗	✗	✗	✓

INVESTMENT LANDSCAPE

THE ONLY PUBLICLY-LISTED PLAY IN MENTAL HEALTH



 US\$1.2B of capital went to digital health players in Q4 CY2018 alone⁽¹⁾

Meditation app Calm valued at US\$1B becomes first “unicorn” in the mental health & wellness sub-category

Total Brain is the only company to provide direct public markets exposure to this rapidly-growing segment of US tech

		COMPANY 1	COMPANY 2	COMPANY 3	COMPANY 4	COMPANY 5	COMPANY 6	COMPANY 7	COMPANY 8
Valuation (USD) / Capital Raised (USD) / Lead Investors	\$12mm / >\$40mm / Och Ziff	\$1bn / \$116mm / TPG Growth	\$72mm / \$26mm / TT Capital Partners	\$320mm / \$74mm / Spectrum Equity	Unknown / \$12mm / LFE Capital	\$140mm / \$79mm / FirstMark Capital	\$30mm / \$25mm / Chrysalis Ventures	Unknown / \$7mm Raised / Angels	Unknown / \$15mm Raised / Angels
Notes	A robust platform with a clinically validated assessment, mind-body and brain exercises, deep reporting and analytics, and the ability to impact both emotion and cognition, or the total brain	Mind-body only, no brain exercise; No IP / exclusive content	Mind-body and brain exercises; weak questionnaire	Mind-body only, no brain exercise; No assessment; 50% more than MBS price	Mind-body only, no brain exercise; No assessment; 2.5x MBS price	Brain exercises only, no mind-body; Very focused on memory. Fit test on games, but no clinically validated assessment; 2x MBS price	Stress and resilience focused; not brain focused; Limited questionnaire is not a clinical assessment; Dashboard and analytics are basic	Mind-body only; limited content	Mind-body only, no brain exercise; No assessment; 4.5x MBS price

Sources:

1. MobilHealthNews

2. All Company valuations were sourced from publicly available information

2. BUSINESS UPDATE

FINANCIAL UPDATE
iSPOT UPDATE
CY2019 OBJECTIVES
CONTACTS

FINANCIAL UPDATE

REVENUE GROWTH – CY2018 & CY2019 YTD (Jan)



\$A in 000s	Calendar Year	
	2017	2018
Total Revenue	\$2,182	\$2,672
Y/Y Growth - %	-23%	22%
TB Core Revenue	\$1,585	\$2,258
Y/Y Growth - %	-2%	42%
Recurring Revenue - %	73%	84%

Contract Won	Description	Value (\$)
1. AARP	2-yr. Direct contract	\$1,528
2. BOEING	Upsell to union workers (47k)	\$230
3. neuroCare	4-yr. EEG software/data license	\$150
4. Nationwide	New Screening product upsell	\$25
Subtotal - Contracted Revenue in CY2018		\$1,933
5. BOEING	Upsell to dependents (64k)	\$130
6. Nationwide	Expansion of Screening product upsell	\$83
7. Undisclosed	Data licensing agreement	\$167
Subtotal - Contracted Revenue in CY2019 YTD (Jan)		\$380
New Contracted Revenue in CY2018 / CY2019 YTD		\$2,313

SIGNIFICANT REVENUE GROWTH DURING CY2018

22% Y/Y GROWTH IN TOTAL REVENUE

Growth reverses negative trajectory from prior period marking a turnaround of the company during CY2018

42% Y/Y GROWTH IN TB CORE REVENUE

Fueling strategic shift in mix towards recurring SaaS revenue (84% of total)

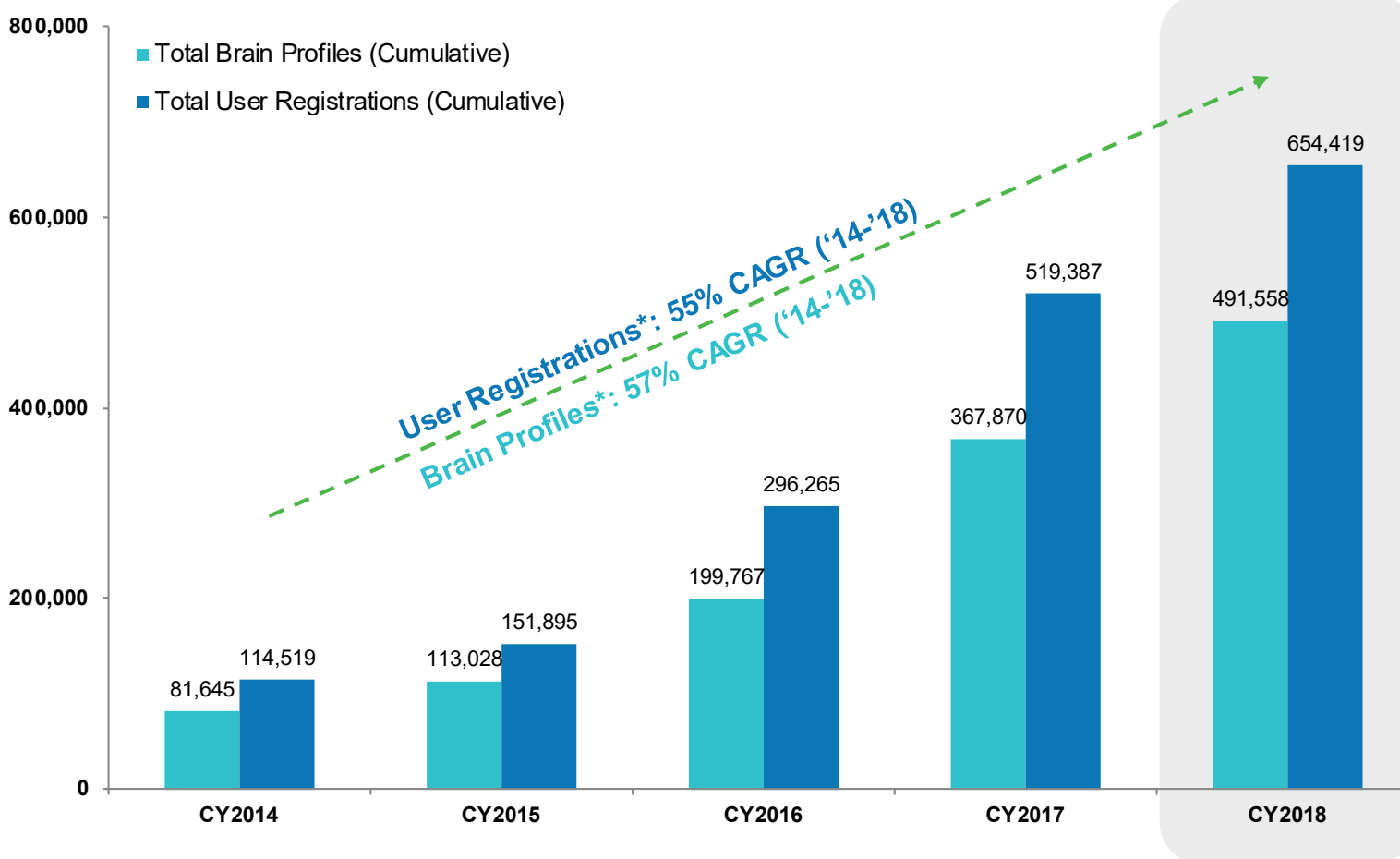
MARKET VALIDATION

7 major contracts won in CY2018 and CY2019 YTD (Jan)

Note: American Association of Retired Persons ("AARP") contract with minimum of A\$675k and maximum of A\$6M over 2 years. Contractual maximum based on usage tiers and assumes full penetration of AARP's 38mm member base. A\$1.5M base case assumes TB attains 500k users over 2 years. For reference, there were 200k new users from AARP during 2017 via their legacy product and with less marketing support for TB's solution.

FINANCIAL UPDATE

USER KPIs



Note:
Table represents cumulative actual figures through the quarter ended 31 December 2018. User Registrations defined as total individuals who create a registration in the Total Brain system. Brain Profiles defined as number of total assessments captured. User Registration figures exclude employer-pre-registered users. Brain Profiles figures include multiple assessments taken by same user.

CONTINUED GROWTH IN USER KPIs DURING CY2018

26% (135k) INCREASE IN USER REGISTRATIONS YEAR-ON-YEAR
 Achieved without the full benefit of the new Total Brain product (launched in September 2018) or new AARP contract (to be launched in CY2019)

34% (124k) INCREASE IN IN BRAIN PROFILES YEAR-ON-YEAR
 Simplified registration funnel has enabled more rapid user conversion and engagement in CY2018

BIG DATA PLAY
 Reinforces the value of the neuroscientific database, underpins customer engagement and product development

iSPOT UPDATE

BACKGROUND & CURRENT STATUS



- **iSPOT-D (International Study To Predict Optimized Treatment in Depression) was a clinical trial to identify objective predictors of treatment response to 3 of the most-commonly used anti-depressants: Escitalopram (Lexapro), Sertraline (Zoloft), and Venlafaxine-XR (Effexor)**
 - 660 genetic variants or “SNPs” from 1,008 patients’ bloods were analyzed (cognitive, brain imaging and genetics data)
- **While the current business plan has been focused on the development of Total Brain, the Company has engaged in a low-energy/high-potential-return project to complete genetics data acquisition**
 - The initial scientific analysis with 850k SNPs from a Genome-Wide Association Study was completed according to plan
 - The initial findings suggest positive results for the predictive ability of the iSPOT algorithms for the 3 iSPOT drugs
 - The next step, currently in process, is validating the results with a reputable 3rd party
- **In the meantime, the healthcare investment bank hired to assist with evaluating the strategic alternatives for iSPOT, including licensing, commercialization, and M&A, has continued dialogues with potential partners within 4 main verticals: (i.) diagnostics, (ii.) genomics, (iii.) pharmaceuticals, and (iv.) drug development**
 - A license deal with a US-based biotech company was signed in January 2019
 - This partnership is the first of its kind and validates the unique clinical data that was collected as part of iSPOT

CY2019 GO-TO-MARKET OBJECTIVES

FOCUSED EXECUTION AGAINST LARGE ADDRESSABLE MARKETS



	1 B2B CORPORATE – EXISTING CLIENTS	2 B2B CORPORATE – NEW CLIENTS	3 B2C AFFINITY – TESTING
LESSONS from 2018	<ul style="list-style-type: none"> A. Retention is driven by (i.) TB internal support (ii.) ROI from productivity and screening B. Scalable analytics infrastructure is critical to product and engagement optimization C. New screening feature has significant potential for upsell or wallet size expansion 	<ul style="list-style-type: none"> A. Mental health is a major pain point with B2B corporates losing up to A\$19k/person/year B. 4x increase in avg. rate card is feasible C. Q3 is high season. Sales cycle is 9-12 months and the bigger the accounts the better D. Must target many stakeholders. Pain first. 	<ul style="list-style-type: none"> A. Short-circuit B2B sales cycles issues B. Positive market traction validated by contracted partnerships with AARP, Focus@will, Mapmygenome C. Significant monetization potential via licensing, subscription and lead generation
STRATEGIES for 2019	<ul style="list-style-type: none"> ▪ Retain existing clients by improving HR marketing tools and product engagement ▪ Develop analytics and reporting capacities from scratch (no prior systems) ▪ Upsell screening product to large accounts and expand client penetration 	<ul style="list-style-type: none"> ▪ Offer free 30-day mental health risk evaluation ▪ Increase penetration of 5 existing Channel Partners via 30-day risk evaluations and close new partners ▪ Target 8 different stakeholders in 875 largest US corporates via email/social/calls (Account-based Marketing) ▪ Scale relationship building through evangelism 	<ul style="list-style-type: none"> ▪ Launch many types of Affinity groups related to mental health -> build user adoption ▪ Build on AARP, Focus@will, Mapmygenome ▪ Test new business partners/models and establish a scalable model for B2C Affinity
REVENUE OPPORTUNITY	<ul style="list-style-type: none"> ▪ A\$4.7M / annum ⁽¹⁾ 	<ul style="list-style-type: none"> ▪ A\$200M / annum ⁽²⁾ 	<ul style="list-style-type: none"> ▪ A\$200M / annum ⁽⁴⁾
PUBLIC KPIs	<ul style="list-style-type: none"> ▪ Annualized Revenue ▪ Customer Retention Rate ▪ Average Wallet Size ▪ User Registrations / Brain Profiles 	<ul style="list-style-type: none"> ▪ Annualized Revenue ▪ SaaS Sales Funnel ⁽³⁾ ▪ Avg. Annual Contract Value (ACV) ▪ User Registrations / Brain Profiles 	<ul style="list-style-type: none"> ▪ # Partners Contracted ▪ # Users/Revenue Potential

(1) Includes retaining A\$2.3M in recurring SaaS revenue from current clients + A\$2.4M in upsell opportunity

(2) Revenue opportunity based on current target set of 875 largest US corporates (avg. 60,000 FTEs) X A\$900k Annual Contract Value (at 40% discount to \$25 PEPY pricing) = \$790MM / yr. * 25% (initial rollout to 1/4 of employee base assumed)

(3) Standard SaaS sales funnel conversion from Marketing Qualified Leads (MQLs) -> Sales Qualified Leads (SQLs) -> Deals -> Closed sales

(4) 350M members (non-unique) of B2C Affinity groups identified to-date in health, psychology and professional associations monetized at ~A\$0.6 potential revenue per member at avg. conversion rates and pricing assumptions

3. KEY RISKS

Key risks



This section outlines some of the key risks associated with an investment in Total Brain shares and participation in the Placement, Conditional Placement and Entitlement Offer. This not an exhaustive lists of the relevant risks. The below risks, and others not specifically referred to below may in the future materially affect the financial performance of Total Brain and the value of New Shares offered under the Placement, Conditional Placement and Entitlement Offer.

Shareholders interest	The Placement, Conditional Placement and Entitlement Offer may have the effect of diluting the percentage of each TTB shareholder's interest. Further, if a TTB shareholder does not take up their entitlement under the Entitlement Offer, that shareholder's percentage interest in the total issued shares of Total Brain will be diluted. Ineligible shareholders will also have their shareholding diluted.
Allocation of shares	The allocation of new shares to existing TTB shareholders and institutional investors has the potential to increase the level of control a shareholder has over Total Brain. Total Brain will not issue any new shares to investors or TTB shareholders if to do so would, to the extent of the knowledge of Total Brain, result in a breach of the ASX Listing Rules or the restrictions on obtaining or increasing relevant interests of greater than 20% of Total Brain's issued shares under Chapter 6 of the <i>Corporations Act 2001</i> (Cth) (Corporations Act), or would otherwise be contrary to the Corporations Act or the Listing Rules.
Financial risk	There is uncertainty surrounding the future financial performance of Total Brain. Total Brain's ability to operate with a profit in the future will depend in part on its ability to successfully commercialise its products. Other factors that will determine Total Brain's profitability are its ability to manage costs, execute development and growth strategies, penetrate emerging markets and comply with its debt obligations.
Commercial risk	The development and commercialisation of Total Brain's technology is subject to an inherent risk of failure, including the possibility that the products developed by Total Brain may fail to demonstrate any material benefit or advancement in brain optimisation or mental health well being, be uncommercial to market or otherwise not commercially exploitable, or fail to achieve the support of physicians, patients or the wider medical industry.
Future capital needs	It may be necessary for Total Brain to raise additional funds in order to undertake further product development or fund other needs which arise. There is no assurance that such funding will be available to Total Brain in the future or that it will be available on acceptable terms.
Competition risk	The technological advancement and mental health awareness industries are competitive and are constantly subject to change. Some of Total Brain's competitors have substantially greater financial and human resources than Total Brain. Consequently, there is a possibility that other parties will develop new software and service offerings which will compete with or supersede Total Brain's product and intellectual property, with resulting adverse effects on Total Brain's performance and profitability.

Key risks (cont'd)



Intellectual property risk	Total Brain's success will depend on its ability to protect its intellectual property while operating without infringing the property rights of third parties or having third parties circumvent Total Brain's proprietary rights. Such intellectual property may not be capable of being legally protected and may be subject of an unauthorised disclosure or unlawfully infringed upon by third parties. Total Brain may incur substantial costs in asserting or defending its intellectual property rights.
Loss and theft of data	The Total Brain's product involves the storage of its users' confidential, personal and sensitive information. Total Brains business could be materially disrupted by privacy breaches which may impact the security of client information / data, unauthorised hacking, disruption, general misuse or unauthorised disclosure of a user's personal data. While Total Brain undertakes measures to prevent and detect the occurrence of such privacy breaches, there is a risk that such measures may not be adequate. Any data breach will need to be reported to the relevant authorities and may cause substantial reputational and financial damage to the Company.
Human resource	Total Brain's future success depends on its continuing ability to retain and attract highly qualified personnel. Competition for such personnel can be intense and there can be no assurance that Total Brain will be able to attract and retain additional highly qualified personnel in the future. The ability to attract and retain the necessary personnel could have a material adverse effect on Total Brain's financial position and reputation.
Future payment of dividends	The payment of dividends on Total Brain shares is dependent on a range of factors, including the availability of profits, and the capital requirements of Total Brain's business. Any future dividends will be determined by the Total brain board, having regard to Total Brain's operating results and financial position at the relevant time. There is no guarantee that any dividend will be paid by Total Brain.
Systems risk	Total Brain product is technology and software based. Total Brain faces significant risks and challenges commonly faced by online product offerings including the risk of technology changes, unauthorised hacking, disruption, general misuse or unauthorised disclosure of a user's personal data. Total Brain incurs considerable expenditure on systems development and maintenance. The requirement to continue investment in and development of Total Brain's technology may require additional fund raising in the future, and there is no guarantee Total Brain will be able to secure such funding in the future.
International markets	Total Brain operates across a number of jurisdictions and therefore there are certain risks inherent in operating internationally such as unexpected changes and regulatory requirements, fluctuations and currency exchange rates, political instability, war and other economic or political risks. Such events could adversely affect the ability of the company to grow and operate internationally.

Key risks (cont'd)



Share price fluctuation	As Total Brain shares are listed on the ASX, they are subject to the usual vagaries of stock markets and can be affected by many variables not directly related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of Total Brain's securities. There is no guarantee that Total Brain's shares will not decrease in price.
Economic Risks	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Total Brain's development and production activities, as well as its ability to fund those activities. Further, share market conditions may affect the value of Total Brain's quoted securities regardless of Total Brain's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none">▪ general economic outlook;▪ interest rates and inflation rates;▪ currency fluctuations;▪ changes in investor sentiment towards particular market sections;▪ the demand for, and supply of, capital; and▪ terrorism or other hostilities.
Legislative Change	Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations of Total Brain.
Taxation	Any change to the rate of company income tax in the jurisdictions in which Total Brain operates will impact on financial performance, share flow, share price and shareholder returns.

KEY CONTACTS



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Total Brain Limited
louis@totalbrain.com

Matthew Morgan
Non-Executive Director
Total Brain Limited
mmorgan@millerspointco.com

Nigel Kassulke
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Cannings Communications
Nkassulke@cannings.net.au

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TWITTER
[@totalbraininc](https://twitter.com/totalbraininc)



WEBSITE
totalbrain.com

4. APPENDIX 1

SCIENCE TEAM

THE SCIENCE:

TWO UNIQUE NEUROSCIENTIFIC ASSETS



STANDARDIZED DIGITAL HOLISTIC BRAIN ASSESSMENT (2000 - 2003)

Dr. Evian Gordon, PhD, MD led the world's top neuroscientists over a two-year period in **standardizing** how to **define** and **measure** core brain functions.

Standard: 4 Brain Capacities

(Thinking + Emotion + Feeling + Self-regulation) can be measured by **12 capacity markers**.

Example: Thinking is measured by Memory (recall, working), Attention (sustained, controlled) and Executive Function.

Asset Created: Digitized the most valid “pen and paper” tests for each brain marker. **5,000 norms** were validated over time from more than **386K assessments**. A unique asset was created with no market equivalent. There has been **10 scientific publications** on the digital assessment alone.

STANDARDIZED NEUROSCIENTIFIC DATABASE (2004 - 2019)

Digital assessment was part of a suite of **standardized data collection** tools used by 100s of laboratories and studies. These studies generated new assessments that fed the company's **proprietary standardized database**.

Database Inputs:

- 200 brain studies at Harvard, NYU, MIT, Stanford, Oxford, Cambridge, etc. Subsequently generated 300 publications (licensing)
- 20 clinical trials of psychiatric drugs (licensing)
- 2 clinical trials predicting drug effectiveness for Depression and ADHD - FDA approval possible in 2018 (proprietary)
- 600K+ individual brain assessments/brain trainings through employers and clinics (proprietary)

Data Types:

- 312K Cognitive Performance
- 386K Questionnaires
- 237K Brain Training Results
- 2K Genomics
- 54K EEGs
- 542 Structural and Functional MRIs

1M+ standardized data sets: largest in the world and continues to grow in 2019

THE TEAM:

EXECUTIVE LEADERSHIP



Louis Gagnon,
CEO / Managing Director
TPG (Ride), Amazon, Yodle



Evian Gordon, MD, PhD,
CMedO / Chairman
Brain Resource (Founder)



Matt Mund,
COO
Monster Worldwide, IBM



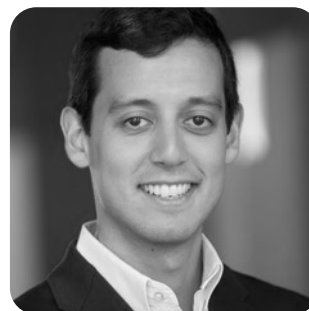
Marcel Legrand,
CRO
Vertical Knowledge, Blackfin Capital,
Monster Worldwide



Matt Resteghini,
CMO
Randstad Digital Ventures,
Monster Worldwide



Donna Palmer, PhD,
CSO
Brain Resource



Emil Vasilev,
Finance
Ride, Corsair Capital,
Barclays Capital



Meredith Haase,
Human Resources
Monster Worldwide,
Dechert

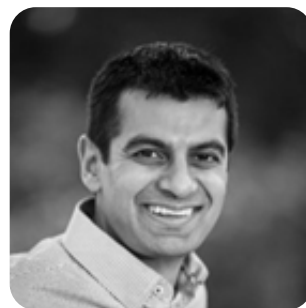
THE TEAM:

SELECT BOARD MEMBERS AND ADVISORS



Matthew Morgan,
Non-Executive Director

MillersPoint, Sensera, ThinkMobility,
Leaf Resources, Diversa, QIC



Ajay Arora,
Non-Executive Director

Netflix, Imgur, Amazon



Steve Koslow, PhD,
Non-Executive Director

Inaugural Director of the Human Brain Project
at National Institute of Mental Health;
90 publications and 20 book chapters



Johann Berlin,
Content Partner

TLEX Institute, BusinessInsider



Barbara Van Dahlen, PhD,
Advisor – Mental Health

Founder/President of Give an Hour
TIME's Magazine 100 Most Influential People in
the World



Patrick Manzo,
Advisor – Privacy/Security

MonsterWorldwide



Christopher Dolan,
Advisor – Technology

Sonos, ANSWR, MonsterWorldwide



John Rush, MD,
Advisor – iSPOT (Depression)

Internationally-acclaimed depression psychiatrist
One of the "World's Most Influential Scientific
Minds" according to Thomson Reuters
Columbia, MD; Princeton, BS



Glen Elliott, PhD, MD,
Advisor – iSPOT (ADHD)

Child and adolescent psychiatrist at Stanford
Principal Investigator in the largest study in
improving the diagnosis and treatment of ADHD



David Whitehouse,
Advisor – Health Systems

25 years of C-level experience in health care
Former Chief Marketing and Medical Officer
for Optum Health
(part of United Insurance)

5. APPENDIX 2

International offer restrictions

Appendix

International offer restrictions



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

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

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

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

New Zealand

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

The New Shares are not being offered 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 these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who: is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

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

Appendix

International offer restrictions



Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

4. DEFINITIONS

These definitions are provided to assist the understanding some of the expressions used in this Information Booklet.

"\$" or "**AUD**" means Australian dollars.

"**Additional Shares**" means New Shares offered to Eligible Shareholders under the Shortfall Facility.

"**Applicant**" means an Eligible Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or has arranged for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

"**Application**" means a duly completed Entitlement and Acceptance Form submitted to Total Brain accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

"**Application Monies**" means the aggregate amount of money payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY®.

"**ASIC**" means the Australian Securities and Investments Commission.

"**ASX**" means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

"**Business Day**" means a business day as defined in the Listing Rules.

"**Closing Date**" means Friday, 5 April 2019, the day the Entitlement Offer closes, or any other date that the Directors in their absolute discretion determine, subject to the Listing Rules.

"**Conditional Placement**" means the conditional placement of New Shares to sophisticated and institutional investors announced by Total Brain on Monday, 18 March to raise approximately \$1.3 million at \$0.028 per New Share, which will be subject to Shareholders' approval at the EGM.

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

"**Directors**" means the directors of Total Brain as appointed from time to time.

"**EGM**" means the Extraordinary General Meeting of Shareholders to be held to approve, amongst other things, the Conditional Placement.

"**Eligible Shareholder**" has the meaning given in section 1.7.

"**Entitlement**" means the right to subscribe for New Shares under the Entitlement Offer.

"**Entitlement and Acceptance Form**" means the personalised acceptance form accompanying this Information Booklet.

"**Entitlement Offer**" means a non-renounceable entitlement offer to Eligible Shareholders to subscribe for 1 New Share for every 8 Existing Shares at the Issue Price pursuant to this Information Booklet.

"**Existing Shares**" means the Shares already on issue in Total Brain as at the Record Date.

"**Group**" means Total Brain and its subsidiaries, and "**Group Member**" means any one of them.

"Ineligible Shareholder" means a Shareholder as at the Record Date who is not an Eligible Shareholder.

"Information Booklet" means this document.

"Issue Price" means \$0.028 per New Share.

"Listing Rules" means the official listing rules of ASX.

"New Shares" means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer issued under the Shortfall Facility.

"Offer" means the Placement, Conditional Placement and the Entitlement Offer.

"Placement" means the placement of New Shares to sophisticated and institutional investors announced by Total Brain on Monday, 18 March to raise approximately \$3.7 million at \$0.028 per New Share.

"Record Date" means 7.00pm (AEDT) on Thursday, 21 March 2019.

"Reduced Amount" has the meaning given in section 2.3.

"Shareholders" means holders of Shares.

"Shares" means fully paid ordinary shares in the capital of Total Brain.

"Share Registry" means Boardroom Pty Limited ACN 003 209 836.

"Shortfall Facility" means the facility described in section 1.6 under which Eligible Shareholders may apply for New Shares in excess of their Entitlement.

"Shortfall Shares" means those New Shares not taken up by Eligible Shareholders under the Entitlement Offer or the Shortfall Facility, as well as New Shares that are not able to be taken up by Ineligible Shareholders.

"TERP" means theoretical ex-rights issue price.

"US Securities Act" means the *United States Securities Act of 1933*, as amended.

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Louis Gagnon (Managing Director)

Stephen Koslow (Non-Executive Director)

Matthew Morgan (Non-Executive Director)

Ajay Arora (Non-Executive Director)

Company Secretaries

Mr Harvey Bui (Company Secretary)

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