

INVESTOR PRESENTATION



26 June 2019

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SUMMARY

Material contract

- Socionext Inc. (SNI), headquartered in Shin-Yokohama, Japan, is the combination of the former Fujitsu and Panasonic System-on-Chip businesses
- Socionext is the worlds second largest Application Specific Integrated Circuit (ASIC) design and development house
- BrainChip and Socionext have entered into a definitive agreement under which Socionext will work with Brainchip on the design and manufacture of the Akida ASIC

Business update

- Definitive Agreement with Socionext for Akida Development and Manufacturing
- Introduction of Akida Network Converter (CNN-to-SNN)
- Introduction of the Availability of Akida Intellectual Property for Licensing
- Provisional Patent Filing on Akida Inventions
- Introduction of the Akida Development Environment
- Introduction of the Akida Architecture

Funding and equity raising

- BrainChip has announced a 1 for 4 pro-rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") at an offer price ("**Offer Price**") of \$0.06 per new BrainChip share ("**New Share**"). Entitlement Offer will be comprised of:
 - an accelerated Institutional Entitlement Offer to raise up to \$6.7M; and
 - a Retail Entitlement Offer, which has the capacity to raise up to \$9.5M⁽¹⁾
- In support of signing the definitive agreement with Socionext, the Company has issued a Convertible Note raising proceeds of US\$2.565 million
- Proceeds from the Entitlement Offer and Convertible Note will be used to provide capital for the continued development and commercialisation of the Akida™ Chip, working capital and transaction costs⁽²⁾.

(1) The Retail Entitlement Offer of \$9.5m raise assumes full take up of entitlement by eligible retail shareholders

(2) Refer to page 10 for the use of funds

SOCIONEXT AGREEMENT

- Socionext Inc. (SNI), headquartered in Shin-Yokohama, Japan, is the combination of the former Fujitsu and Panasonic System-on-Chip (SoC) businesses. According to IHS, Socionext is the world's second largest Application Specific Integrated Circuit (ASIC) design and development house. SNA, the American division of SNI, is headquartered in Santa Clara, California.
- “We are excited to join BrainChip in the design, development and introduction of Akida,” said Noriaki Kubo, Corporate Executive Vice President of Socionext. “Bringing artificial intelligence to edge applications is a major industry development and a strategic application segment for Socionext. Socionext provides suppliers such as BrainChip with a large engineering solutions platform, ranging from integrated circuit design through final test and assembly, to bring high quality products to market efficiently.”



SOCIONEXT AGREEMENT



- Socionext will provide turn-key ASIC services to BrainChip for the Akida product, including intellectual property (IP) blocks for the external interfaces, the CPU Complex for internal control and data pre-processing, place and route of the integrated circuit, IP verification, final logic design, as well as managing wafer fabrication, assembly and test operations.
- Wafers will be provided by Taiwan Semiconductor Manufacturing Corporation (TSMC), a world leader in semiconductor technology and wafer fabrication on a low-cost 28nm CMOS logic process.

BUSINESS UPDATE

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OUTLOOK



- The signing of a definitive agreement with Socionext is a significant and important milestone for BrainChip
- The company's near-term focus continues to be the development and commercialization of the Akida platform, including both licensing of the IP and the release of the Akida SoC
- BrainChip Studio Software Sales and Marketing now exclusively focused on Original Equipment Manufacturers

DETAILS OF THE ENTITLEMENT OFFER

Offer size and structure	<ul style="list-style-type: none">▪ 1 for 4 pro-rata Accelerated Non-renounceable Entitlement Offer. Offer will comprise:<ul style="list-style-type: none">• an Accelerated Institutional Entitlement Offer to raise up to \$6.7M; and• a Retail Entitlement Offer which has the capacity to raise up to \$9.5M⁽¹⁾▪ Up to 270.4 million New Shares to be issued under the Entitlement Offer
Offer price	<ul style="list-style-type: none">▪ Entitlement Offer will be conducted at 6.0 cents per New Share (Offer Price)<ul style="list-style-type: none">– 36.2% discount to the last traded price of 9.4 cents on Monday, 24 June– 31.2% discount to TERP⁽²⁾ of 8.72 cents
Institutional investors	<ul style="list-style-type: none">▪ The Institutional Entitlement Offer will be conducted on Wednesday, 26 June. Institutional shortfall shares will be sold via an institutional book build to be conducted on Wednesday, 26 June⁽³⁾
Retail investors	<ul style="list-style-type: none">▪ The Retail Entitlement Offer will open on Wednesday, 3 July and close on Friday, 12 July⁽³⁾
Ranking	<ul style="list-style-type: none">▪ New Shares issued will rank equally with existing fully paid ordinary shares from their time of issue
Record Date	<ul style="list-style-type: none">▪ Offer is open to eligible BrainChip shareholders on the register as at 5:00pm (AEST) Friday, 28 June⁽³⁾
Lead Manager	<ul style="list-style-type: none">▪ Shaw and Partners Limited is acting as Lead Manager to the Entitlement Offer

(1) Assuming full take up of entitlements by eligible retail shareholders.

(2) The theoretical ex-rights price is the theoretical price at which BrainChip shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which BRN shares trade immediately after the ex-date for the Entitlement Offer may vary from TERP. TERP is calculated by reference to BRN's closing price of 9.4 cents per share on Monday 24 June 2019, being the last trading day prior to the announcement of the Entitlement Offer.

(3) Dates and times are indicative only and are subject to change.

FUNDING TERMS



Funding terms

Consideration

- Anticipated funding of approximately \$10.3 million by way of:
 - Accelerated Institutional portion of 1 for 4 Entitlement Offer
 - Convertible Note issue (details below)
- The Convertible Note was entered into in order to support the signing of the definitive agreement with Socionext

Convertible Note Counterparty

- CST Capital Pty Ltd as trustee of the CST Investments Fund is an associate of L1 Capital, an independent global investment manager
- L1 Capital participated in the Accelerated Institutional portion of Entitlement Offer

Convertible Note Terms

- US\$2.85 million face value Convertible Notes:
 - 10% effective interest rate (paid up-front)
 - 12-Month maturity with 3 x 6 month extensions at Company's election with 3% extension fee
- Includes issue of:
 - Drawdown fee of US\$85,500 payable taken as issue of 1.6m shares at 7.9 cents per share
 - Unsecured notes with 30.0m collateral BRN shares issued
 - 21.9m options issued with strike price of 11.7c per share being a 35% premium to specified 5-day VWAP
- Conversion to shares at the lesser of 7.9c per share and an 8% discount to 5-day VWAP
 - Maximum conversion is BRN's remaining placement capacity under ASX Listing Rule 7.1
- Voluntary prepayment available with 20 business days notice
- Mandatory prepayment in the event of new equity or debt raise

SOURCES AND USES & CAPITAL STRUCTURE



Sources and uses of funding

Sources	A\$M
Accelerated Entitlement Offer	6.7M
Retail Entitlement Offer	nil ⁽¹⁾
Convertible Note	3.6M ⁽²⁾
Total sources	10.3M

Notes

- (1) Assumes nil retail participation in the Entitlement Offer, on the basis that no proceeds can be predicted with certainty. The maximum proceeds from the Retail Entitlement Offer is approximately \$9.5m, which will be applied to funding the continued development and commercialisation of the Akida™ chip and general working capital.
- (2) Assumes AUDUSD FX rate of 0.70 applied on US\$2.6m cash received on 90% subscribed Convertible Note of US\$2.85m. Convertible Note Holders may, at their election, call for US\$1.25m of the capital raised (but this is not anticipated by the Company).

Uses	A\$M
Anticipated Near Term Development for Akida	6.0M
Working Capital including Inventory	3.5M
Transaction Costs	0.8M
Total uses	10.3M

Pro forma capital structure

	Current	Convertible Note	Employee Options	Entitlement Offer	Pro-forma ⁽⁸⁾
Shares	1,049,883,519	31,561,279 ⁽²⁾	-	112,206,281 ⁽⁷⁾	1,193,651,079
Options	200,450,000	21,868,976 ⁽³⁾	4,650,000 ⁽⁵⁾	nil	226,968,976
Convertible Securities	nil	2,850,000 ⁽⁴⁾	-	nil	2,850,000
PSRs ⁽¹⁾	3,850,000	-	2,000,000 ⁽⁶⁾	-	5,850,000

Notes

- (1) Performance Share Rights ('PSRs')
- (2) Includes the issue of 30m collateral shares and drawdown fee of US\$85,500 taken as issue of 1.6m shares at 7.9 cents per share.
- (3) Approximately 21.9m options issued with strike price of 11.7c per share being a 35% premium to specified 5-day VWAP.
- (4) Convertible Securities may convert to shares at the lesser of 7.9c per share (implying 36.1m additional shares issued) and an 8% discount to 5-day VWAP up to a cap of 102m shares (which the Company does not anticipate occurring).
- (5) Employee incentive options issued with a 5.4c strike price with a 4 year vesting period
- (6) RSUs issued with a 2 year vesting period and subject to vesting conditions
- (7) Assumes nil retail participation in the Entitlement Offer, on the basis that no proceeds can be predicted with certainty. The maximum shares issued from the Retail Entitlement Offer is approximately 158.2m.
- (8) Pro-forma is at completion but on an undiluted basis.

Cash balance

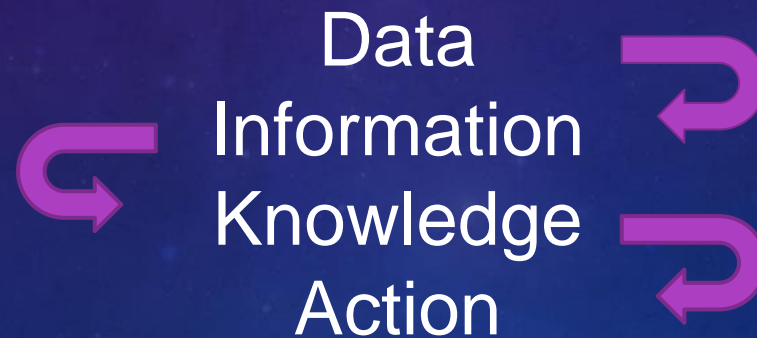
Last reported (Appendix 4C) cash balance of US\$5.1 million as at 31 March 2019

ENTITLEMENT OFFER TIMETABLE

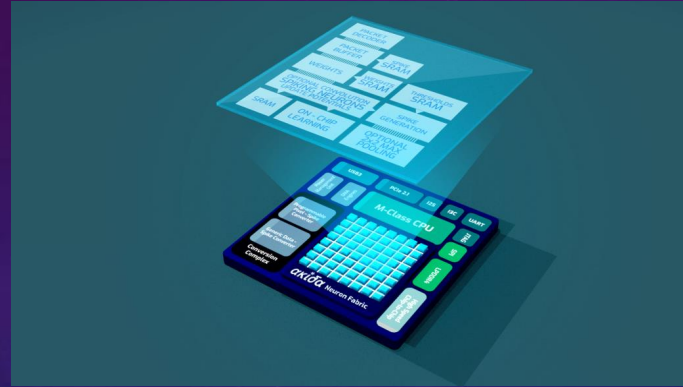
Event	Date ⁽¹⁾
Trading halt	Tuesday, 25 June 2019
Announce Material Contract, Capital Raise, Institutional Entitlement Offer opens	Wednesday, 26 June 2019
Institutional Offer Closes (including Institutional Offer shortfall allocation)	Wednesday, 26 June 2019
Trading halt lifted, trading resumes on ex-entitlement basis	Thursday, 27 June 2019
Record date to identify security holders entitled to participate in the Entitlement Offer (5pm Sydney time)	Friday, 28 June 2019
Retail Entitlement Offer opens. Despatch of Retail Entitlement Offer Booklet and personalised entitlement forms	Wednesday, 3 July 2019
Settlement of Institutional Entitlement Offer	Friday, 5 July 2019
Issue of Shares under Institutional Entitlement Offer	Monday, 8 July 2019
Retail Entitlement Offer closes (5pm Sydney time)	Friday, 12 July 2019
Announcement of results of Retail Entitlement Offer	Tuesday, 16 July 2019
Settlement of Retail Entitlement Offer	Thursday, 18 July 2019
Issue of New Shares under Retail Entitlement Offer	Friday, 19 July 2019
New Shares issued under the Retail Entitlement Offer commence trading on ASX	Monday, 22 July 2019
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Tuesday, 23 July 2019

(1) The above timetable is indicative only and subject to change without notice. The commencement of quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, BRN, with the consent of the Lead Manager, reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, without notice.

Akida™ is Artificial Intelligence

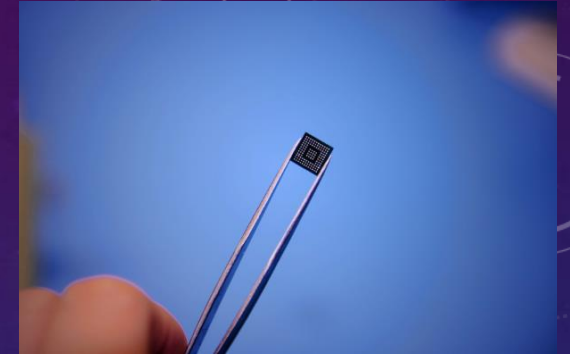


Akida™ is the AI Edge Network



Complete AI Network for Edge Applications
On-Chip Training and Inference
Continuous Learning
Low-Power
Low-Latency
High-Accuracy

BRAINCHIP OVERVIEW



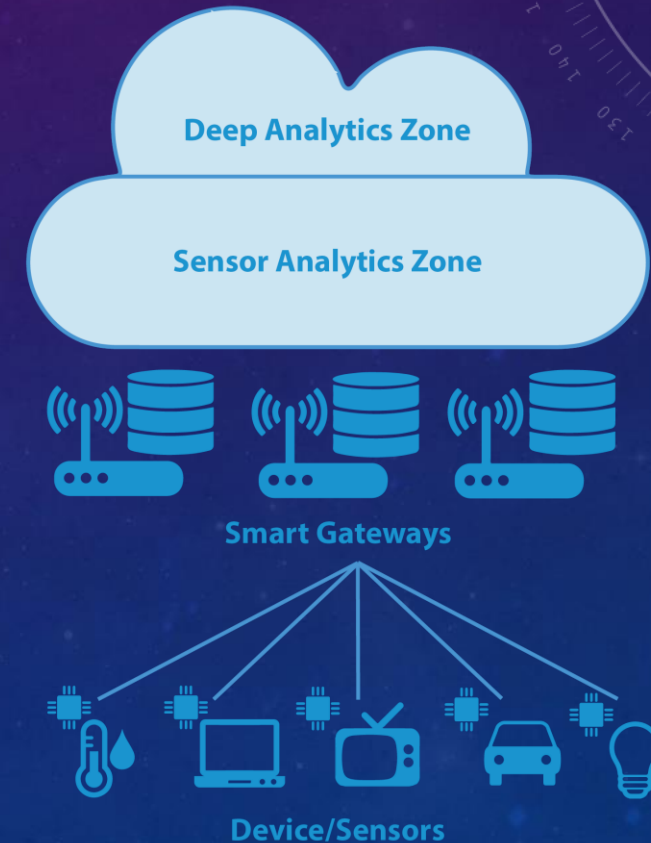
- BrainChip is the leading Artificial Intelligence (AI) Edge Company.
- “AI at the Edge” is a high-volume, high-growth market.
- Intelligence is provided and analytics are performed at the point of acquiring data rather than data being transferred to a central processing core in a data center or in the cloud for analysis and action.
- 3P Mission; People, Planet and Profit.



AI EDGE APPLICATIONS



- Low Power, Low Latency and High Accuracy are critical attributes for AI “Edge” applications in:
 - Surveillance
 - Advanced Driver Assistance Systems (ADAS)
 - Vision Guided Robotics
 - Drones
 - Industrial Internet-of-Things (IoT)
 - Acoustic Analysis
 - Cybersecurity



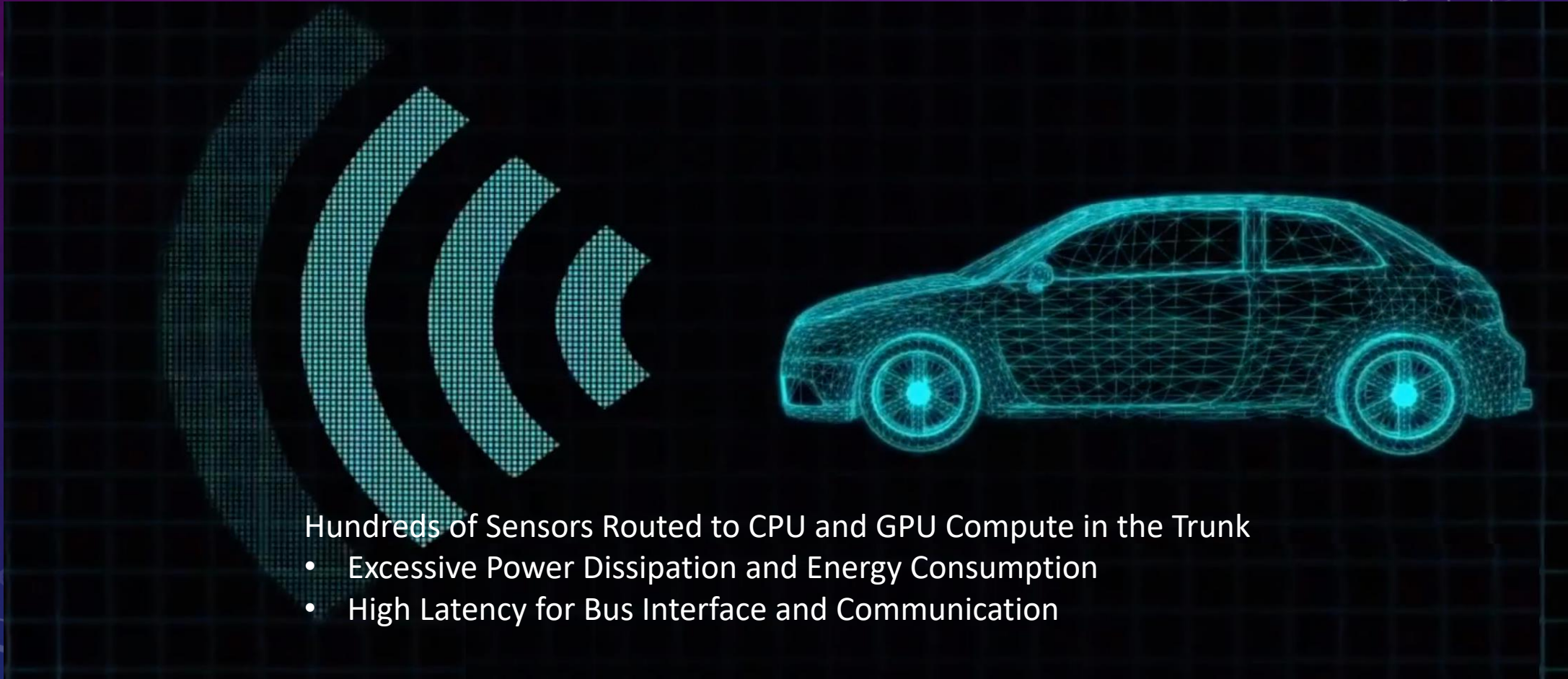
AKIDA IS THE EDGE NETWORK



30 Billion Internet of Things Devices*

*Gartner IoT Forecast

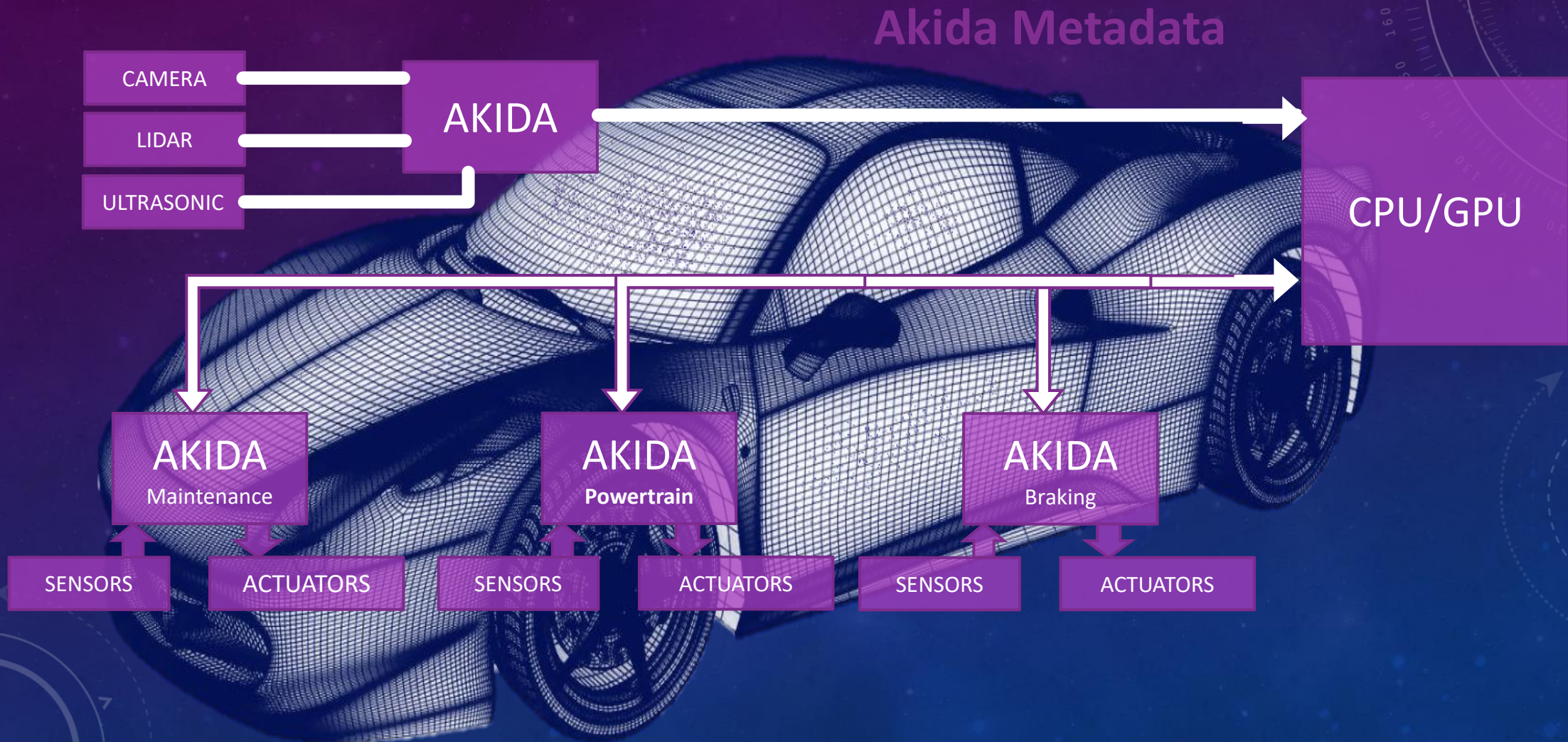
ADVANCED DRIVER ASSISTANCE SYSTEMS (ADAS)



Hundreds of Sensors Routed to CPU and GPU Compute in the Trunk

- Excessive Power Dissipation and Energy Consumption
- High Latency for Bus Interface and Communication

AKIDA OPPORTUNITY IN ADAS



AKIDA INDUSTRIAL INTERNET OF THINGS



Hundreds of Sensors Routed to the Cloud

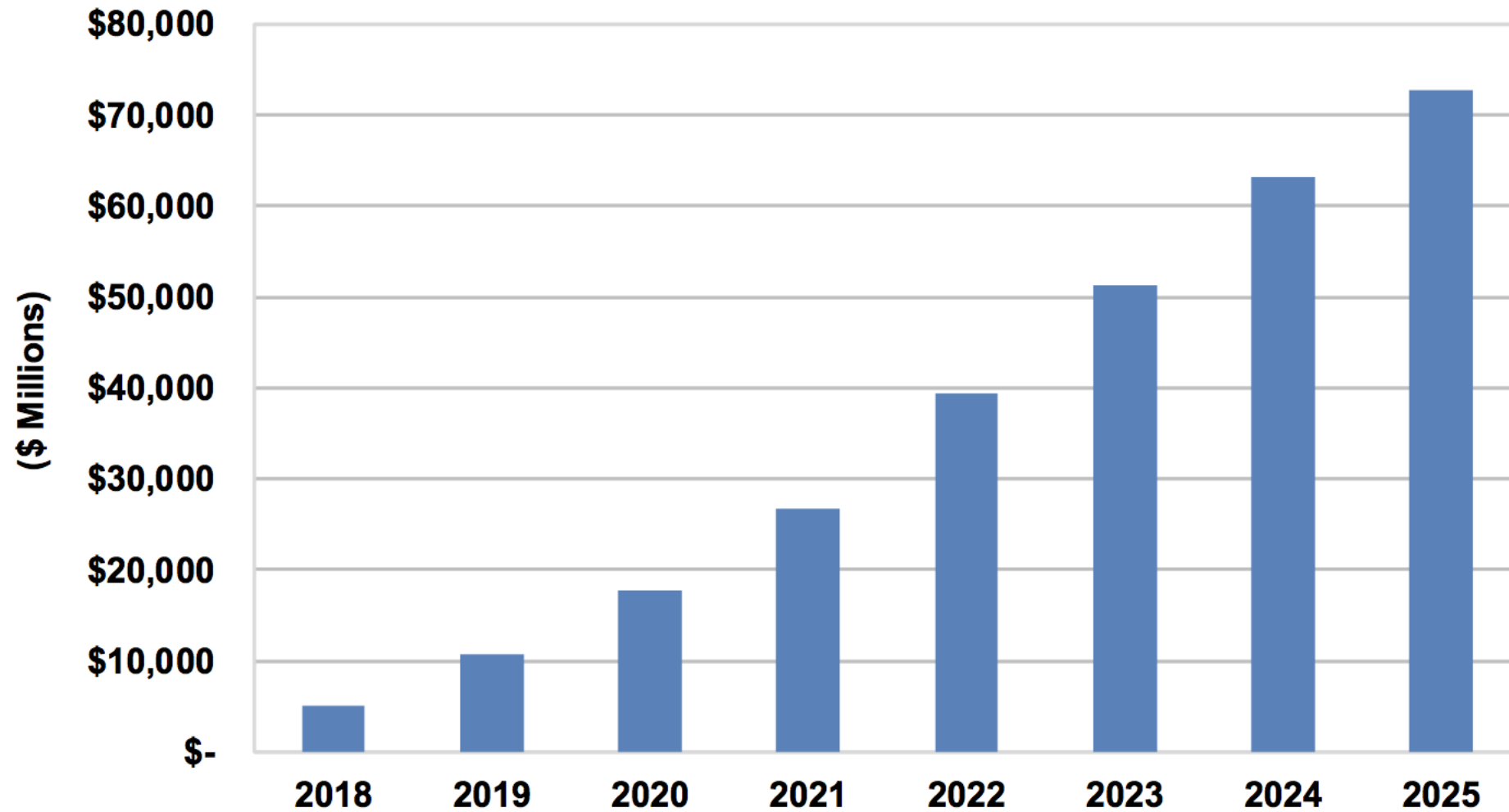
- Remote Processing for Predictive Maintenance
- Increased Latency for Communication

AKIDA AT THE EDGE VERSUS CLOUD AND DATACENTER



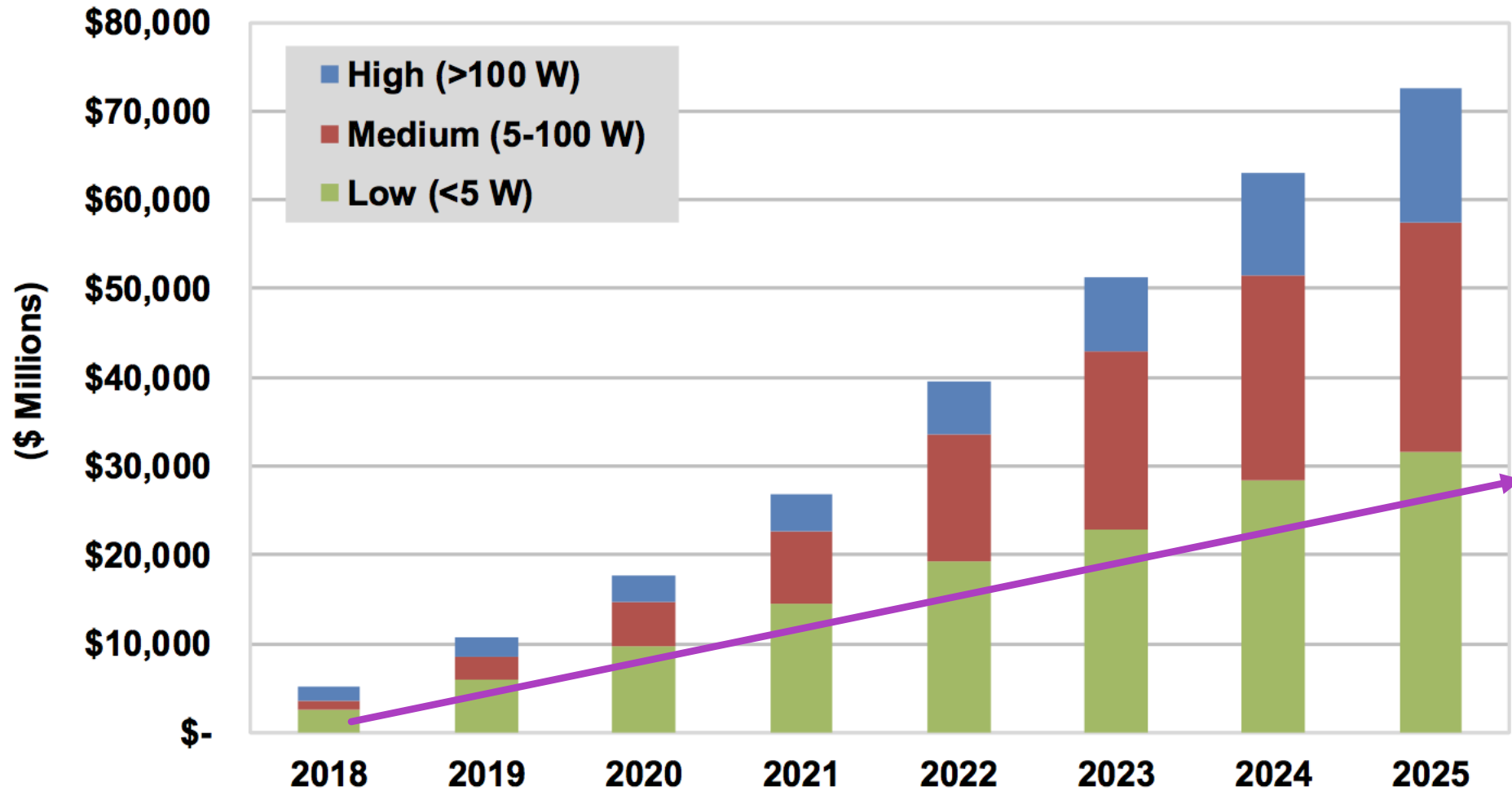
Training a Single AI Model can emit as much carbon as five cars in a lifetime

Deep Learning Chipset Revenue, World Markets: 2018-2025



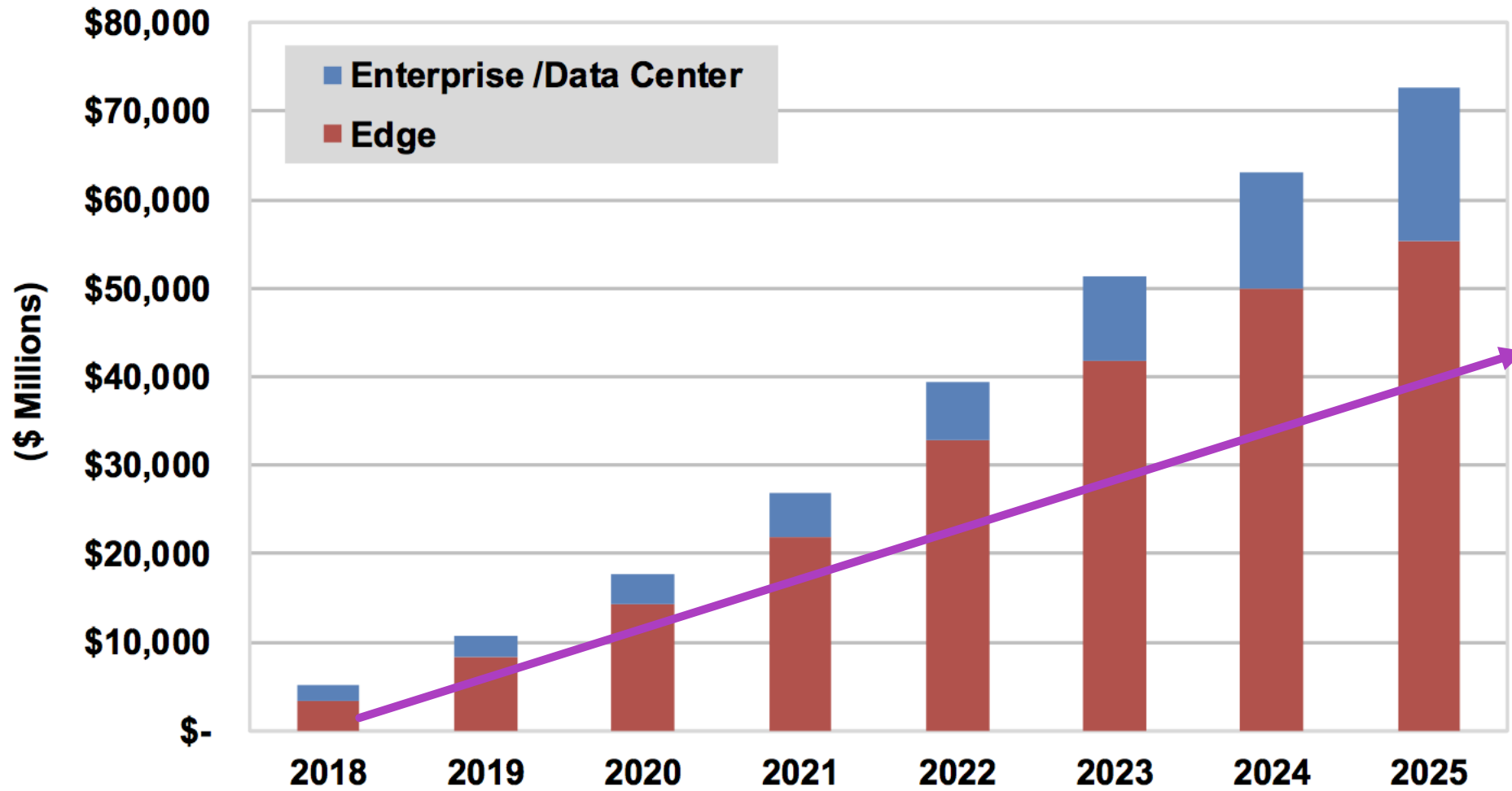
(Source: Tractica)

Chart 5.7 Deep Learning Chipset Revenue by Power Consumption, World Markets: 2018-2025



(Source: Tractica)

Chart 5.8 Deep Learning Chipset Revenue by Market Sector, World Markets: 2018-2025

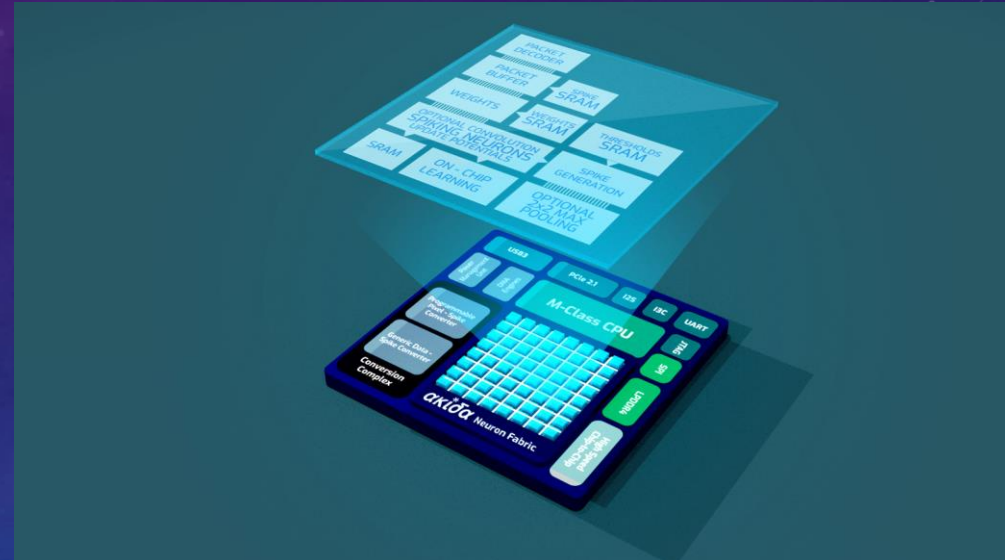


(Source: Tractica)

BRAINCHIP AKIDA TECHNOLOGY



- Fully User Re-Configurable Event-Based Spiking Neural Network (SNN) technology.
- SNN uses threshold logic in a low-cost standard digital CMOS process with proprietary learning rules.
- Up to 1.2M Neurons and 10B Synapses
- Multiple Neural Processing Cores



AKIDA MAJOR ADVANTAGES



- Complete AI Edge Network on a chip
 - User Re-Configurable Single Chip Solution
 - On-chip Training and Inference
 - Unsupervised Learning at the Edge without Training
- Ease of Use
 - Complete Simulation in the Akida Development Environment
- Multiple Learning Modes
 - Native Event-Based SNN
 - Convolutional to Event-Based SNN
- High Performance
 - Low Power Operation is Scalable – less than 1 watt
 - Low Latency Operation is Scalable – down to 5mS
 - High Accuracy Operation is Scalable – up to 98%

AKIDA PRODUCT ROADMAP



AKD1000

AKD1000IP

AKD1000USB

AKD500

AKD2000IP

AKD2000

- AKD1000 User Re-Configurable AI Edge Device for OEMs and Module Manufacturers
- AKD1000IP User Re-Configurable AI Edge IP for ASIC Integration
- AKD1000USB User Re-Configurable USB Dongle for Research and Development
- AKD500 Application Specific User Re-Configurable for Low Cost High Volume AI Edge Applications
- AKD2000IP User Re-Configurable Advanced Learning Rules for ASIC Integration
- AKD2000 User-Configurable Advanced Learning Rules Device for OEMs and Module Manufacturers

AKIDA BUSINESS MODEL



- Akida Development Environment – Free to Beta Users
- Akida Intellectual Property – Direct and Channel Partner Sales Globally
- Akida Device – Direct and Channel Partner Sales Globally
- Akida Reference Board – Direct Sales to Qualified Users
- Akida USB Module – Online Retail Sales and Select Channel Partners Globally



AKIDA COMPETITION



GyrFalcon

BRAINCHIP TEAM



- Headcount 35
 - Louis DiNardo – Chief Executive Officer
 - Peter van der Made – Chief Technology Officer
 - Anil Mankar – Chief Development Officer
 - Roger Levinson – Chief Operating Officer
 - Ken Scarince – VP Finance
 - Toulouse, France – 15
 - Aliso Viejo, California US – 15

BRAINCHIP GLOBAL PRESENCE



KEY RISKS

There are a number of factors, specific to an investment in BrainChip, specific to the Material Contract and of a general nature, which may affect the future operating and financial performance of BrainChip and the industry in which it operates and the outcome of an investment in BrainChip.

This section describes certain key risks associated with an investment in BrainChip which potential investors should consider together with publicly available information (including this Presentation) concerning BrainChip before making an investment decision.

1. SPECIFIC INVESTMENT RISKS

1.1. Risk of delays in product development and introduction

There is a risk that delays in BrainChip's product development of advanced products including delays arising from internal development, development by partners and integration of the technology by third party providers of intellectual property may materially impact the financial performance of the business. There is also a risk of delays in new product introduction as the Company commercialises its advanced products.

1.2. Development risk

BrainChip and Socionext have entered into a definitive agreement under which Socionext will work with BrainChip on the design and manufacture of the Akida ASIC. There is a risk that that Socionext does not develop BrainChip's Akida chip as expected.

1.3. Risk of delays in sales and marketing

There is a risk that delays in sales and marketing of BrainChip's products may arise from the inability to recruit and retain highly skilled and experienced sales and marketing human resources.

1.4. Risk of delays in customer adoption

There is a risk that delays in customer adoption of BrainChip's products may arise due to inadequate training, education, application engineering and customer support.

1.5. Funding

A loss of, inability to raise further funding, or adverse impact on or in relation to, one or more of BrainChip's funding sources could limit BrainChip's ability to fund the continued development and commercialisation of the Akida™ Chip. This could have an adverse effect on BrainChip's ability to successfully execute its core business strategy.

1.6. Protection of ownership of technology and intellectual property

BrainChip relies on laws relating to trade secrets, copyright and trademarks to assist in protecting its proprietary rights. However, there is a risk that unauthorised use or copying of BrainChip's software, data or specialised technology will occur. In addition, there is a risk that the validity, ownership or authorised use of intellectual property relevant to BrainChip's business may be successfully challenged by third parties. This could involve significant expense and potentially the inability to use the intellectual property in question.

1.7. Breach of information technology and trade secrets

There is a risk that the intellectual property held as trade secrets could be compromised by outside parties, or by an employee of BrainChip or that an information technology breach may result in litigation, and potential liability.

KEY RISKS

1.8. Reputational damage

Issues of a varying nature may arise that would give rise to reputational risk and cause harm to BrainChip's business dealings and prospects. Failure to address these potential issues appropriately could give rise to additional legal risk, subject entities within the Group to regulatory actions, fines and penalties, or harm the reputation of BrainChip or the Group among its shareholders, customers and investors. Further, any resulting loss of confidence may cause damage to BrainChip's reputation and brand. This may adversely impact the future growth and profitability of BrainChip.

1.9. Customer and supply contracts

There is a risk that the loss or discontinuation of certain customer or supply contracts would have a material impact on the Company's cash flow and ability to execute its core business objectives.

1.10. BrainChip's technology may be superseded by other technology or changes in business practice

BrainChip's success will in part depend on its ability to offer solutions that remain current with the continuing changes in technology, evolving industry standards and changing consumer preferences. There is a risk that BrainChip will not be successful in addressing these developments in a timely manner, or that expenses will be greater than expected. In addition, there is a risk that new products or technologies (or alternative systems) developed by third parties will supersede BrainChip's technology.

2. GENERAL INVESTMENT RISKS

2.1. General economic and financial market conditions

General economic conditions (both domestic and international), long-term inflation rates, exchange rate movements, interest rate movements and movements in the general market for ASX and internationally listed securities, changes in domestic or international fiscal, monetary, regulatory and other government policies, changes in investor sentiment and perceptions, geo-political conditions such as acts or threats of terrorism, military conflicts or international hostilities may have a significant impact on the performance of the Company.

2.2. Market risk

Market risk is the risk of an adverse event in the financial markets that may result in a negative impact on the performance of the Company.

2.3. Litigation, claims and disputes

Issues of a varying nature may arise that would give rise to reputational risk and cause harm to BrainChip's business dealings and prospects. Failure to address these potential issues appropriately could give rise to additional legal risk, subject entities within the Group to regulatory actions, fines and penalties, or harm the reputation of BrainChip or the Group among its shareholders, customers and investors.

2.4. Risk of shareholder dilution

In the future, BrainChip may elect to issue new Shares in connection with future fundraising. While BrainChip will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a rolling 12-month period (other than where certain exceptions apply), there is a risk that the future issue of additional equity could result in dilution for Shareholders.

KEY RISKS

2.5. Liquidity

The Group's Shares are only listed on the ASX and will not be listed for trading on any other securities exchanges. There can be no guarantee that an active market in the Shares will develop or continue. If an active market for the Shares does not develop or is not sustained, it may be difficult for investors to sell their Shares at the time or for the price they seek. Further, the market price for Shares may fall or be made more volatile because of the relatively low volume of trading in the Company's securities. When trading volume is low, significant price movements can be caused by the trading in a relatively small number of shares. Sales of a substantial number of Shares following the Offer, either by the principals (once escrow ends) or by new Shareholders, or the perception or expectation that such sales may occur, could cause the market price of the Shares to decline. The Company may also offer additional Shares in subsequent offerings, which may adversely affect the market price for the Shares.

2.6. Employee recruitment risk and retention

There is a risk that BrainChip may not be able to attract and retain key staff or be able to find effective replacements in a timely manner. The loss of staff, or any delay in staff replacement, could impact BrainChip's ability to operate its business, and adequately manage risk and compliance issues.

2.7. Risks associated with not taking up new shares under the Entitlement Offer

Entitlements cannot be traded on ASX or privately transferred. New Shares equivalent to the number of New Shares not taken up will be offered for subscription in either the institutional shortfall bookbuild or the retail shortfall bookbuild, as applicable. If you are a shareholder and you do not take up New Shares under the Entitlement Offer, you will not receive any value for your entitlement and your proportionate shareholding will be diluted. Before deciding whether to take up New Shares under the Entitlement Offer, you should seek independent tax advice.

2.8. Taxation

Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in BrainChip shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which BrainChip operates, may impact the future tax liabilities and performance of BrainChip. Any changes to the current rates of income tax apply to individuals and trusts will similarly impact on shareholder returns.

2.9. Unforeseen risk

There may be other risks of which the Directors are unaware at the time of this presentation which may impact BrainChip, its operations and/or the valuation and performance of Shares.

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”). In relation to the institutional component of the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

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

INTERNATIONAL OFFER RESTRICTIONS

United States

This document and any other materials relating to the Entitlement Offer and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person holds ordinary shares in BrainChip and is acting for the account or benefit of a person in the United States).

The New Shares and the Entitlements have not been, and will not be, registered under the US Securities Act of 1933 or the US state securities laws. The New Shares may only be offered and sold in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. Accordingly, the New Shares are only being offered and sold in "offshore transactions" in compliance with Regulation S under the US Securities Act.

THANK YOU

