

Universal Biosensors, Inc.  
ARBN 121 559 993

1 Corporate Avenue  
Rowville Victoria 3178  
Australia

Telephone +61 3 9213 9000  
Facsimile +61 3 9213 9099  
Email [info@universalbiosensors.com](mailto:info@universalbiosensors.com)  
[www.universalbiosensors.com](http://www.universalbiosensors.com)



29 April 2022

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO ANY US PERSON**

**RETAIL ENTITLEMENT OFFER BOOKLET**

Universal Biosensors, Inc. (ASX: UBI) (**Company**) advises that, in respect of its capital raising announced on Wednesday, 20 April 2022, the fully underwritten 1 for 6.85 non-renounceable entitlement offer of CHESS depositary interests over fully paid ordinary shares in the Company (**Entitlement Offer**) opens today.

Enclosed is a copy of the Offer Booklet in respect of the Entitlement Offer.

The Company also advises that it will today complete dispatch of the Offer Booklet (including personalized entitlement and acceptance forms) to Eligible Securityholders.

Eligible Securityholders are encouraged to carefully read the Offer Booklet for further details relating to the Entitlement Offer.

The Entitlement Offer will close at 5:00pm on Friday, 20 May 2022.

**Salesh Balak**  
**Chief Financial Officer and Company Secretary**

***Announcement authorized by the Board of Directors of Universal Biosensors, Inc.***

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States, its possessions and territories or the District of Columbia, and may not be distributed, reproduced, published or released, in whole or in part, directly or indirectly, in the United States, its possessions and territories or the District of Columbia or in any jurisdiction in which such an offer would be illegal, or to any U.S. Person (as defined in Regulation S under the United States Securities Act of 1933, as amended (U.S. Securities Act)), or to any resident of the United States, its possessions and territories or the District of Columbia or to any other person to whom, such an offer would be illegal. The CDIs to be offered and sold have not been and will not be registered under the U.S. Securities Act, or under the securities laws



of any state or other jurisdiction of the United States. Accordingly, the CDIs may not be offered or sold, directly or indirectly, in or into the United States, its possessions and territories or the District of Columbia or to a U.S. Person or a resident of the United States, possessions and territories or the District of Columbia except in compliance with the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States (which the Company has no obligation or intention to do or procure) or pursuant to an exemption from, or in a transaction exempt from or not subject to, such registration requirements and any other applicable securities laws.

**Notice to U.S. persons: restriction on purchasing CDIs**

Universal Biosensors is incorporated in the State of Delaware and its securities have not been registered under the U.S. Securities Act of 1933 or the laws of any state or other jurisdiction in the United States. Trading of Universal Biosensors CHESS Depositary Interests (“CDIs”) on the Australian Securities Exchange (“ASX”) is not subject to the registration requirements of the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act and a related ‘no action’ letter issued by the U.S. Securities and Exchange Commission to the ASX in 2000. As a result, the CDIs are “restricted securities” (as defined in Rule 144 under the U.S. Securities Act) and may not be sold or otherwise transferred into the US or to a US person except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. For instance, U.S. persons who are qualified institutional buyers (“QIBs”, as defined in Rule 144A under the U.S. Securities Act) may purchase CDIs in reliance on the exemption from registration provided by Rule 144A. To enforce the transfer restrictions, the CDIs bear a “FOR US” designation on the ASX. This designation restricts CDIs from being purchased by U.S. persons except those who are QIBs. However, the CDIs may be freely transferred on the ASX to any person other than a US person. In addition, hedging transactions with regard to the CDIs may only be conducted in compliance with the U.S. Securities Act.

The offer and sale of the New CDIs and the Additional CDIs (as those terms are defined in the Offer Booklet), and the shares of the Company’s common stock underlying any such New CDIs or Additional CDIs (collectively, the “Securities”), have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, its possessions and territories, or any state or the District of Columbia. Offers and sales of Securities to investors outside the United States, its possessions and territories, or any state or the District of Columbia (the “United States”), that are not, and are not acting for the account or benefit of, U.S. Persons in the Offer are being conducted in a manner exempt from registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act, and the Securities will be “restricted securities” for purposes of Rule 144 under the U.S. Securities Act. Accordingly, the Securities may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person except in compliance with the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States or pursuant to an exemption from, or in a transaction exempt from or not subject to such registration requirements and any other applicable securities laws. No holder of Securities will have the right to require the Company to register any of the Securities under the U.S. Securities Act. Hedging transactions involving the Securities may not be conducted unless in compliance with the U.S. Securities Act and applicable United States securities laws.

**Forward Looking Statements and Risks**

This announcement contains certain forward-looking or hypothetical statements. The statements contained in this presentation that are not purely historical are forward-looking statements within the meaning of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements in this presentation include statements regarding our expectations, beliefs, hopes, intentions or strategies. You can identify these forward-looking statements by the fact that they use words such as “anticipate”, “estimate”, “expect”, “project”, “should”, “can”, “could”, “propose”, “potential”, “outlook”, “future”, “illustration”, “predict”, “will”, “would”, “intend”, “plan”, “believe”, “target”, “may”, “assume” and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. All forward-looking statements included in this presentation are based upon information available to us as of the date hereof, and are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors are beyond the control of the Company, its directors and management. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of the Company, its representatives or advisers, and we assume no obligation to update any such forward-looking statement as a result of new information, future events or otherwise. 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 Presentation. Our actual results could differ materially from our current expectations. All forward-looking statements are qualified in their entirety by the cautionary statements that UBI makes from time to time in its filings with the United States Securities and Exchange Commission and public communications. The Company is subject to a number of risks which may result in our actual results differing materially from our current expectations. These risks may be out of the control of, and unknown to, UBI and its officers, employees, advisors or agents. For a summary of key risks, refer to Appendix B of the Investor Presentation released to the ASX on Wednesday, 20 April 2022, and the Company’s most recent Form 10-K filed with the United States Securities and Exchange Commission and the Australian Securities Exchange.

**About Universal Biosensors**

Universal Biosensors, founded in 2001, specialises in the design and development of electrochemical cells (strips) used in conjunction with point of use devices that are used in various industries such as healthcare (point of care), wine, food, and agriculture. UBI’s ambition is to build a multi product stable of biosensors in large markets which generate ongoing revenue streams. For additional information regarding Universal Biosensors, Inc., refer to: <http://www.universalbiosensors.com>.

**UNIVERSAL BIOSENSORS, INC.**

**ARBN 121 559 993**

## **Entitlement Offer**

**1 for 6.85 pro rata non-renounceable  
entitlement offer by Universal Biosensors,  
Inc. of CHESSESS depositary interests over new  
fully paid ordinary shares at A\$0.77 per CDI**

**Entitlement Offer closes: 5.00pm (AEST) on 20 May 2022**

If you are an Eligible Securityholder, this is an important document that 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 and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions. You can also contact the Company on +61 3 9213 9000 or the Share Registry on 1300 737 760 (from within Australia) or +61 2 9290 9600 (from outside Australia) at any time between 8.30am and 5.30pm (AEST), Monday to Friday during the Entitlement Offer Period.

The Entitlement Offer is fully underwritten by Viburnum Funds Pty Ltd, an entity associated with Mr Craig Coleman (the Chairman, and a related party, of the Company).

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# ENTITLEMENT OFFER

## IMPORTANT NOTICES

This Offer Booklet is dated 29 April 2022 and relates to the Entitlement Offer by Universal Biosensors, Inc. (ARBN 121 559 993) (**UBI** or the **Company**) of New CDIs to raise approximately A\$20 million. Capitalised terms in this section have the meaning given to them in this Offer Booklet.

This Offer Booklet has been issued by the Company. The Entitlement Offer is being made in accordance with section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows entitlement offers to be made to retail investors without a prospectus or other disclosure document. This Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Entitlement Offer. This Offer Booklet is not a prospectus under the Corporations Act and has not been, and will not be, lodged with ASIC. In particular you should consider the risk factors that could affect the performance of UBI or the value of an investment in UBI. Please see "Key Risks" section of the Investor Presentation (see Section 4 of this Offer Booklet).

## Documents relevant to the Entitlement Offer

Before deciding to invest in New CDIs and any Additional CDIs, you should carefully consider this Offer Booklet (including the Investor Presentation); UBI's Certificate of Incorporation and UBI's Bylaws, which outline the rights of New CDIs and Additional CDIs; and UBI's continuous disclosure notices lodged with ASX (available at [www.asx.com.au](http://www.asx.com.au)).

By returning an Entitlement and Acceptance Form or otherwise paying for your New CDIs and any Additional CDIs through BPAY<sup>®</sup> in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet (including the Investor Presentation) and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

## No overseas offering

This Offer 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 such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Securityholders and may not be distributed in the United States, its possessions and territories, any state thereof or the District of Columbia (**United States**) or to any U.S. Person, as defined in Regulation S (**Regulation S**) promulgated under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or any resident of the United States.

This Offer Booklet is not to be distributed in, and no offer of New CDIs and Additional CDIs is to be made under the Entitlement Offer, in countries other than Australia and New Zealand, unless UBI, in its discretion, is satisfied that the Entitlement Offer may be made in compliance with all applicable laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New CDIs and any Additional CDIs, or otherwise permit the public offering of the New CDIs and Additional CDIs, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New CDIs and any Additional CDIs is subject to all requisite authorities and clearances being obtained for UBI to lawfully receive your application monies.

## United States

None of the information in this Offer Booklet or the Entitlement and Acceptance Form accompanying it constitutes an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal or to, or for the account or benefit of, any U.S. Person, as defined in Regulation S (**US Person**) or resident of the United States. Neither this Offer Booklet nor the Entitlement and Acceptance Form may not be released or distributed in the United States or to any US Person or any resident of the United States.

The Entitlements, the New CDIs and the Additional CDIs have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction in the United States. Accordingly, the Entitlements may not be issued to, taken up or exercised by, and the New CDIs and the Additional CDIs may not be offered, sold, delivered or distributed directly or indirectly, to US Persons or persons who are acting for the account or benefit of a US Person (to the extent such persons hold such securities and are acting for the account or benefit of a person in the United States), except (A) (1) in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S under the U.S. Securities Act, (2) in transactions exempt, from or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States, (3) pursuant to an effective registration statement under the U.S. Securities Act and (B) in accordance with all applicable securities laws of the United States. Resales or reoffers of the New CDIs and the Additional CDIs may not be made to, or for the account or benefit of, any US Person during the Distribution Compliance Period, and any New CDIs or Additional CDIs may be reoffered, resold, distributed or delivered only (A) (1) in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S under the U.S. Securities Act, (2) to a person whom the seller and any person acting on its behalf reasonably believes is a "qualified institutional buyer" (**QIB**) within the meaning of Rule 144A promulgated under the U.S. Securities Act (**Rule 144A**), or (3) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States and (B) in accordance with all applicable securities laws of the United States. A holder of New CDIs or Additional CDIs may not deposit or cause to be deposited such New CDIs or Additional CDIs, or the shares of UBI's common stock underlying such New CDIs or Additional CDIs, into any unrestricted depository receipt facility established or maintained by a depository bank relating, unless or until the New CDIs and Additional CDIs are no longer deemed restricted securities within the meaning of Rule 144(a)(3) under the U.S. Securities Act. No representation can be made as to the availability of the exemption provided by Rule 144 for resales of New CDIs or Additional CDIs. Hedging transactions involving any New CDIs or any Additional CDIs may not be conducted unless in compliance with the U.S. Securities Act.

By accepting the Entitlements or returning an Entitlement and Acceptance Form or otherwise paying for your New CDIs or any Additional CDIs, you represent and warrant that you (a) are not a US Person (as defined in Regulation S) and (b) are not holding the Entitlements, New CDIs or Additional CDIs for the account or benefit of any US Person.

In order to enforce the above transfer restrictions whilst ensuring that Eligible Securityholders can still trade their New CDIs and any Additional CDIs on ASX, the New CDIs and any Additional CDIs will bear a "FOR US" designation on ASX. As a result of the imposition of the "FOR US" designation, all holders of New CDIs and any Additional CDIs in UBI will be restricted from

<sup>1</sup> ® registered to BPAY Pty Ltd ABN 69 079 137 518.

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selling their New CDIs and any Additional CDIs on ASX to US Persons who are not QIBs.

### Delaware law, Certificate of Incorporation and Bylaws

As a foreign Company registered in Australia, and incorporated in Delaware, United States, UBI is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (including substantial shareholdings and takeovers). Under the provisions of Delaware General Corporation Law (DGCL), securities are freely transferable subject to restrictions imposed by US federal or state securities laws, by UBI's certificate of incorporation or bylaws, or by an agreement signed with the holders of the securities at issue. UBI's amended and restated certificate of incorporation and bylaws do not impose any specific restrictions on transfer. However, provisions of the DGCL, UBI's Certificate of Incorporation and UBI's Bylaws could make it more difficult to acquire UBI by means of a tender offer (takeover), a proxy contest or otherwise, or to remove incumbent officers and Directors of UBI. These provisions could discourage certain types of coercive takeover practices and takeover bids that the Board may consider inadequate and to encourage persons seeking to acquire control of UBI to first negotiate with the Board. UBI believes that the benefits of increased protection of its ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure the Company outweigh the disadvantage of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

### Notice to Nominees

Nominees and custodians may not send copies of this Offer Booklet or any other material relating to the Entitlement Offer US Persons or to any person acting for the account or benefit of a US Person (to the extent such person holds existing CDIs in UBI and is acting for the account or benefit of a US Person) or in any other jurisdiction outside Australia or New Zealand.

Nominees and custodians may not submit an application or otherwise accept the Entitlement Offer on behalf of a US Person or any other country outside Australia and New Zealand.

### Definitions, time and currency

Defined terms used in this Offer Booklet are contained in section 6. All references to time are to AEST, unless otherwise indicated.

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars (A\$, \$ or dollars).

### Taxation

There may be tax implications associated with participating in the Entitlement Offer and receiving New CDIs and any Additional CDIs. Please refer to Section 5.15 for a general summary of Australian income tax and goods and services tax implications of the Entitlement Offer for Eligible Securityholders. A general summary of stamp duty implications of the Entitlement Offer for Eligible Securityholders may be found at Section 3.13. This summary does not take account of your individual circumstances and does not constitute taxation advice. UBI recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

### Privacy

UBI 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 securityholding in UBI.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to UBI (directly or through the Share Registry). UBI collects, holds and will use that information to assess your application. UBI collects your personal information to process and administer your securityholding in UBI and to provide related services to you. UBI may disclose your personal information for purposes related to your securityholding in UBI, including to the Share Registry, UBI'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 UBI holds about you. To make a request for access to your personal information held by (or on behalf of) UBI, please contact UBI through the Share Registry.

### Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the applications are governed by the law of the State of Victoria, Australia. Each applicant submits to the exclusive jurisdiction of the courts of the State of Victoria, Australia.

### 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 Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Offer Booklet may not be relied upon as having been authorised by UBI, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives. Except as required by law, and only to the extent so required, none of UBI, its related bodies corporate or any their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of UBI or any return on any investment made pursuant to this Offer Booklet.

### Past performance

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

### Future performance and forward-looking statements

This Offer Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of UB and certain plans and objectives of the management of UBI. Forward-looking statements can generally be identified by the use of forward-looking words such as "anticipate", "believe", "expect", "estimate", "may", "should", "will", "plan", "could", "may" "intends", "continue", "objectives", "outlook", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include, but are not limited to, statements regarding outcome and effects of the Entitlement Offer and the use of proceeds therefrom. Any forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of UBI and cannot be predicted by UBI. This includes any statements about market and industry trends, which are based on interpretations of current market conditions and risks, circumstances and events specific to the industry, countries and markets in which UBI and its related bodies corporate and associated undertakings operate. Forward-looking statements may include projections, strategies and objectives of management of UBI, indications of, and guidance or outlook on, expected financial performance or position, future revenues, earnings, dividends and estimates.

These forward-looking statements contained in this Offer Booklet involve known and unknown risks, uncertainties and other factors which are beyond the control of UBI, subject to change without notice and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct.

**You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.** 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. A number of important factors could cause actual results or



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performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the global economic environment and capital market conditions and other risk factors set out in the 'Key risks' section of the Investor Presentation in Section 4 of this Offer Booklet. Investors should consider the forward looking statements contained in this Offer Booklet in light of those disclosures.

Neither UBI, nor any other person, gives any representation, warranty, assurance nor guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. UBI disclaims any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. Readers are cautioned not to place undue reliance on forward looking statements. The forward looking statements are based on information available to UBI as at the date of this Offer Booklet and except as required by law or regulation (including the ASX Listing Rules), UBI disclaims any responsibility to update or revise any forward-looking statement to reflect any change in UBI's financial condition, status, expectations or affairs or any change in events, conditions or circumstances on which a statement is based.

### Risks

An Investment in New CDIs and Additional CDIs is subject to investment and other known and unknown risks, some of which are beyond the control of UBI. UBI does not guarantee any particular rate of return of the performance of UBI, nor does it guarantee the repayment of capital from UBI or a particular tax treatment. You should refer to the 'Key risks' section of the Investor Presentation included in section 4 of this Offer Booklet for a summary of general and specific risk factors that may affect UBI. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

### No cooling off

Cooling off rights do not apply to an investment in New CDIs or Additional CDIs. You cannot withdraw an application once it has been accepted.

### Trading New CDIs and any Additional CDIs

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

### No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

### Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by UBI, or its related bodies corporate in connection with the Entitlement Offer. If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Neither the Underwriter (Viburnum Funds Pty Ltd (**Viburnum**)) nor any of its related bodies corporate or affiliates, directors (in their capacity in relation to Viburnum), officers, partners, employees, representatives, consultants, contractors, advisers or agents (in their capacity in relation to Viburnum) (collectively, the "Underwriter Parties") have authorised or caused the issue or lodgement, submission, dispatch or provision of this Offer Booklet and there is no statement in this Offer Booklet which is

based on a statement made by an Underwriter Party. To the maximum extent permitted by law, each Underwriter Party expressly disclaims all liabilities (including for negligence) in respect of, makes no representations regarding, and takes no responsibility for any part of this Offer Booklet or any action taken by you on the basis of the information in this Offer Booklet, and makes no representation or warranty as to the currency, accuracy, reliability or completeness of this Offer Booklet. To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer and this Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, the Underwriter Parties also exclude and disclaim all liability for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Offer Booklet or otherwise arising in connection with it, whether by negligence or otherwise. None of the Underwriter Parties makes any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Entitlement Offer, or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the Underwriter Parties in relation to the New CDIs or any Additional CDIs or the Entitlement Offer generally.

**This document has been authorised for release to ASX by the Board.**

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### Chief Executive Officer letter

29 April 2022

Dear Securityholder

#### Universal Biosensors, Inc. (ASX: UBI) – Entitlement Offer

As a valued Securityholder of Universal Biosensors, Inc. (**UBI** or the **Company**), I am pleased to offer you the opportunity to participate in the UBI Entitlement Offer.

As announced on 20 April 2022, UBI intends to raise approximately A\$20 million via a fully underwritten 1 for 6.85 non-renounceable pro rata entitlement offer of CHESS depositary interests over new UBI ordinary shares (**New CDIs**) to eligible retail and institutional securityholders at an offer price of A\$0.77 (**Offer Price**) per New CDI (**Entitlement Offer**).

Eligible Securityholders who take up their full entitlement may, in addition to their entitlements, also apply for additional New CDIs over and above their entitlement at the Offer Price (**Additional CDIs**), to the extent that there are New CDIs available due to other Eligible Securityholders not taking up their full entitlements, or due to Ineligible Securityholders being unable to subscribe for their entitlements. Those Eligible Securityholders may apply for such number of Additional CDIs that is up to a maximum of 100% of their entitlement at the Offer Price.

On behalf of the Board, it is my pleasure to invite you to participate in the Entitlement Offer. This provides you with the opportunity to increase your investment in UBI and to further participate in the continued growth of the Company.

In addition, as announced on 21 April 2021, UBI has undertaken a placement of New CDIs to certain institutional investors (**Placement**) to raise A\$6 million.

The Entitlement Offer and Placement are together, the **Offer**.

#### Offer and Use of Proceeds

The Entitlement Offer, when completed, will raise approximately A\$20 million and, combined with the Placement, the Offer will raise up to A\$26 million.

UBI intends to apply the net proceeds to support new product development, provide working capital to support growth and invest in the Company's manufacturing and R&D capability. In particular, working capital will be applied to support in-market sales growth of existing products, new manufacturing equipment and marketing and business development. Further details on the use of proceeds can be found in the Investor Presentation in section 4.

The CEO, the CFO and all Directors who are Eligible Securityholders intend to participate in the Entitlement Offer (either directly or through Eligible Securityholders with which they are associated).

The Entitlement Offer is fully underwritten by Viburnum Funds Pty Ltd, an entity associated with UBI Chairman, Craig Coleman (**Viburnum**). Further details of the underwriting arrangements (including options to be issued to Viburnum as consideration for an underwriting fee) are set out in section 5.7.

#### Entitlement Offer

Under the Entitlement Offer, Eligible Securityholders have the opportunity to subscribe for 1 New CDI for every 6.85 Existing CDIs held at the Record Date of 27 April 2022 at the Offer Price of A\$0.77 per New CDI. The Offer Price under the Entitlement Offer represents a discount of:

- 2% to the Company's last close of A\$0.79 on the ASX; and
- 5% to the Company's 5 day volume weighted average price of A\$0.81.

New CDIs and Additional CDIs issued under the Offer will rank equally with Existing CDIs in all respects. The number of New CDIs for which you are entitled to subscribe under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed in this Offer Booklet.

If you take up your full Entitlement, you may also apply for Additional CDIs in excess of your Entitlement up to a maximum of 100% of your Entitlement at the Offer Price (**Top Up Facility**). Additional CDIs will only be available to the extent there is a shortfall between applications received from Eligible Securityholders and the number of New CDIs proposed to be issued under the Entitlement Offer. UBI retains the flexibility to scale back applications for Additional CDIs at its discretion having regard to the pro rata entitlement of Eligible Securityholders who apply for Additional CDIs.



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The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. This means that Eligible Securityholders who do not take up their full Entitlement will receive no value for these Entitlements and their percentage holding in UBI will be reduced. I encourage you to consider this Entitlement Offer carefully.

### How to apply

To participate in the Entitlement Offer, please ensure that you validly accept it, before 5:00pm (Melbourne, Australia time) on Friday, 20 May 2022. You can accept by paying your application monies via BPAY®. If you choose to pay via BPAY® you are not required to submit the Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that form and representations outlined below in section 3.11 of this Offer Booklet. Alternatively, you may submit your completed Entitlement and Acceptance Form together with a cheque or money order in Australian currency for the amount of the application monies. Detailed payment instructions are set out in the personalised Entitlement and Acceptance Form that accompanies this Offer Booklet.

### Other information

This Offer Booklet contains important information, including:

- ASX announcements relating to the Entitlement Offer, including the investor presentation, which was released to the ASX on Wednesday, 20 April 2022, and provides information on UBI, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply for New CDIs and Additional CDIs, detailing how to participate in the Entitlement Offer if you are eligible and choose to do so, and a timetable of key dates;
- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions in this Offer Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or by cheque or money order.

### The Entitlement Offer closes at 5.00pm (AEST) on Friday, 20 May 2022.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you are uncertain about taking up your Entitlement you should 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 UBI, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely

**John Sharman**  
Chief Executive Officer

## ENTITLEMENT OFFER

### Summary of Offer

Entitlement Offer	
Ratio	1 New CDI for every 6.85 Existing CDIs held at Record Date
Offer Price	A\$0.77 per New CDI
Size	Approximately 25,983,723 New CDIs
Gross Proceeds	Approximately A\$20 million
Institutional Placement	
Offer Price	A\$0.77 per New CDI
Size	7,792,208 New CDIs
Gross Proceeds	A\$6 million
Total Gross Proceeds	
Expected total gross proceeds of the Offer	Up to A\$26 million

## ENTITLEMENT OFFER

### Key dates

Event	Date
Announcement of the Entitlement Offer	Wednesday, 20 April 2022
Announcement of results of the Institutional Placement	Thursday, 21 April 2022
Record Date for the Entitlement Offer	(7:00 pm) Wednesday, 27 April 2022
Settlement of Institutional Placement	Thursday, 28 April 2022
Issue of New CDIs under Institutional Placement	Friday, 29 April 2022
Offer Booklet despatched, Entitlement Offer opens	Friday, 29 April 2022
Entitlement Offer closes	(5:00pm) Friday, 20 May 2022
General Meeting to seek approval for the issue of Underwriter Options	Monday, 23 May 2022
Announcement of results of Entitlement Offer	Friday, 27 May 2022
Issue of New CDIs and Additional CDIs under the Entitlement Offer	Friday, 27 May 2022
Issue of Underwriter Options (subject to securityholder approval)	Friday, 27 May 2022
Normal ASX trading commences for New CDIs and Additional CDIs issued under the Entitlement Offer	Monday, 30 May 2022
Despatch of holding statements for New CDIs and Additional CDIs issued under Entitlement Offer	Monday, 30 May 2022

*This Timetable above (and each reference to it or to date in it in this Offer Booklet) is indicative only and may change. UBI reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, UBI reserves the right to extend the closing date for the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New CDIs (and any Additional CDIs). The commencement of quotation of New CDIs (and any Additional CDIs) is subject to confirmation from ASX.*

*UBI also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to issue of the New CDIs. In that event, the relevant application monies (without interest) will be returned in full to applicants. Cooling off rights do not apply to an investment in New CDIs or any Additional CDIs. You cannot withdraw your application once it has been accepted. Eligible Securityholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.*

### Enquiries

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please call the Company on +61 3 9213 9000 or the Share Registry on 1300 737 760 (inside Australia) and +61 2 9290 9600 (outside Australia) between 8:30am and 5:30pm (AEST) (Melbourne, Australia time) Monday to Friday during the Entitlement Offer Period.

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## ENTITLEMENT OFFER

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## ENTITLEMENT OFFER

### 1 Summary of options available to you

If you are an Eligible Securityholder (refer to section 2.4), you may take one of the following actions:

- take up all of your Entitlement but not apply for any Additional CDIs under the Top Up Facility (see Option 1 below);
- take up all of your Entitlement and also apply for Additional CDIs under the Top Up Facility (see Option 1 below);
- take up part of your Entitlement and allow the balance to lapse (see Option 2 below); or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Option 3 below).

If you are a Securityholder that is not an Eligible Securityholder, you are an “**Ineligible Securityholder**”. Ineligible Securityholders are not entitled to participate in the Entitlement Offer. UBI reserves the right to determine whether a securityholder is an Ineligible Securityholder or an Eligible Securityholder.

Options available to you	Key considerations
<b>Option 1:</b> Take up all of your Entitlement, and if you wish, apply for Additional CDIs under the Top up Facility	<ul style="list-style-type: none"> <li>• You may elect to purchase New CDIs at the Offer Price (see section 3 “How to Apply” for instructions on how to take up your Entitlement).</li> <li>• If you take up all of your Entitlement, you may also apply for Additional CDIs up to a maximum of 100% of your Entitlement under the Top Up Facility. There is no guarantee that you will be allocated any Additional CDIs under the Top Up Facility.</li> <li>• The New CDIs will rank equally in all respects with Existing CDIs (including rights to dividends and distributions).</li> <li>• The Entitlement Offer closes at 5.00pm (AEST) on Friday, 20 May 2022.</li> </ul>
<b>Option 2:</b> Take up part of your Entitlement	<ul style="list-style-type: none"> <li>• If you only take up part of your Entitlement, the part not taken up will lapse and the New CDIs not subscribed for may be acquired by other Eligible Securityholders who apply for Additional CDIs, or Viburnum or any sub-underwriter or their nominees. You will not be entitled to apply for Additional CDIs under the Top Up Facility.</li> <li>• If you do not take up your Entitlement in full, you will not receive any payment or value for those Entitlements not taken up.</li> <li>• If you do not take up your Entitlement in full, your percentage holding in UBI will be reduced as a result of the Entitlement Offer.</li> <li>• Refer to section 3.4.</li> </ul>
<b>Option 3:</b> Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none"> <li>• If you do not take up your Entitlement, you will not be allocated New CDIs and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means they are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.</li> <li>• If you do not take up your Entitlement, your percentage holding in UBI will be reduced as a result of dilution by the New CDIs issued under the Entitlement Offer.</li> <li>• Refer to section 3.5</li> </ul>

New CDIs will rank equally in all respects with Existing CDIs.



## ENTITLEMENT OFFER

### 2 Overview of the Entitlement Offer

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#### 2.1 Important information

You should read the enclosed carefully and in their entirety before making a decision about your Entitlement:

- Important Notices;
- CEO's letter;
- ASX announcements, including the Investor Presentation<sup>2</sup> (and in particular the 'Key risks' section of the Investor Presentation);
- Additional Information;
- Entitlement and Application Form; and
- other information made publicly available by UBI.

#### 2.2 Entitlement Offer

UBI intends to raise approximately A\$20 million under the Entitlement Offer via an offer of approximately 25,983,723 million New CDIs at an Offer Price of A\$0.77 per New CDI.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Securityholders to read and understand the information on UBI and the Entitlement Offer made publicly available, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 4, UBI's interim and annual reports, other announcements made available at <https://www.universalbiosensors.com> or [www.asx.com.au](http://www.asx.com.au) (including UBI's annual report for the year ended 31 December 2021 released to ASX on 24 February 2022) and all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

Under the Entitlement Offer Eligible Securityholders will be allotted Entitlements under the Entitlement Offer which can be taken up in whole or in part. UBI is offering Eligible Securityholders the opportunity to subscribe for 1 New CDI for every 6.85 Existing CDIs they held at the Record Date. The Offer Price of A\$0.77 per New CDI represents a discount of:

- 2% to the Company's last close of A\$0.79 on the ASX; and
- 5% to the Company's 5 day volume weighted average price of A\$0.81.

In addition, Eligible Securityholders who take up all of their Entitlement can also apply for Additional CDIs in excess of their Entitlement under the Top Up Facility, up to a maximum of 100% of their Entitlement, at the Offer Price.

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<sup>2</sup>The enclosed ASX announcements, including the Investor Presentation are current as at 20 April 2022. There may be other announcements that have been made by UBI after that date and before the Entitlement Offer closes at 5.00pm (AEST) on 20 May 2022 that may be relevant in your consideration of whether to take part in the Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by UBI before submitting an Application.

## ENTITLEMENT OFFER

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

UBI will apply the net proceeds of the Entitlement Offer and Placement to support new product development, provide working capital to support growth and invest in the Company's manufacturing and R&D capability. In particular, working capital will be applied to support in-market sales growth of existing products, new manufacturing equipment and marketing and business development.

The Entitlement Offer opens on Friday, 29 April 2022. This is also the date when the Offer Booklet will be dispatched, along with a personalised Entitlement and Acceptance Form, to Eligible Securityholders. The Entitlement Offer is expected to close at 5.00pm (AEST) on Friday, 20 May 2022.

The Entitlement Offer is fully underwritten by Viburnum Funds Pty Ltd (**Viburnum**), an entity associated with Mr Craig Coleman (being the Chairman and a related party of UBI). Further details regarding the underwriting arrangements are set out in section 5.7.

### 2.3 Placement

In addition to the Entitlement Offer, UBI has undertaken a placement of New CDIs to certain institutional investors to raise up to A\$6 million under UBI's existing placement capacity under ASX LR 7.1. Placement participants will not be eligible to participate in the Entitlement Offer.

### 2.4 Eligibility of Securityholders

The Entitlement Offer is being offered to all Eligible Securityholders only.

Eligible Securityholders are Securityholders on the Record Date who:

- (a) are registered as a holder of Existing CDIs;
- (b) have a registered address on the UBI share register in Australia or New Zealand as at the Record Date;
- (c) are not in the United States and are not, and are not acting for the account or benefit of, a U.S. Person (to the extent you hold Existing CDIs and are acting for the account or benefit of U.S. Person); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

UBI reserves the right determine whether a Securityholder is an Eligible Securityholder or an Ineligible Securityholder.

UBI has determined that it is unreasonable to extend the Entitlement Offer to Ineligible Securityholders because of the small number of such Securityholders, the number and value of Existing CDIs that they hold and the New CDIs that they would be offered, and the cost of complying with the applicable regulations in jurisdictions outside Australia or New Zealand. UBI reserves the right (in its absolute discretion) to extend the Entitlement Offer to Securityholders who have registered addresses outside Australia or New Zealand.

As the Entitlement Offer is non-renounceable, Ineligible Securityholders will not receive any payment or value for Entitlements or New CDIs that would have been offered to them had they been eligible to participate in the Entitlement Offer.

## ENTITLEMENT OFFER

### 3 How to apply

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#### 3.1 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 Security for every 6.85 Existing CDIs held on the Record Date, with fractional entitlements rounded up to the nearest whole number of New CDIs) accompanies this Offer Booklet. Eligible Securityholders may subscribe for all or part of their Entitlement.

If you have more than one registered holding of Existing CDIs, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Any New CDIs not taken up by the Closing Date may be made available to certain of those Eligible Securityholders who took up their full Entitlement and applied for Additional CDIs under the Top Up Facility. There is no guarantee that such Securityholders will receive the number of Additional CDIs applied for under the Top Up Facility, or any. UBI retains the flexibility to scale back applications for Additional CDIs at its discretion having regard to the pro rata entitlement of Eligible Securityholders who apply for Additional CDIs.

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Existing CDIs on behalf of a person in the United States (refer to definition of Eligible Securityholder in Section 2.4 of this Offer Booklet).

Eligible Securityholders who hold securities in the capacity as trustee, nominee or custodian (or in any other capacity) for a person that is in the United States cannot take up Entitlements or Purchase New CDIs on behalf of that Person.

Eligible Securityholders should be aware that an investment in UBI involves risks. UBI does not guarantee any particular rate of return or the performance of the New CDIs offered under the Entitlement Offer or the performance of the Company, nor does it guarantee repayment of capital from the Company. The key risks identified by UBI are set out in the section entitled "Key Risks" in Appendix B of the Investor Presentation (enclosed in section 4).

#### 3.2 Options available to you

The number of New CDIs to which Eligible Securityholders are entitled is shown on the accompanying Entitlement and Acceptance Form. Eligible Securityholders may:

- (a) take up their Entitlement in full by the Closing Date and if they do so, may also apply for Additional CDIs under the Top Up Facility (refer to section 3.3);
- (b) take up part of the Entitlement by the Closing Date, in which case the balance of the Entitlement would lapse (refer to section 3.4); or
- (c) do nothing and allow their Entitlement to lapse (refer to section 3.5).

The Entitlement Offer is an offer to Eligible Securityholders only. Ineligible Securityholders may not participate in the Entitlement Offer.

UBI 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 (AEST) on Friday, 20 May 2022 (however, that date may be varied by UBI, in accordance with the ASX Listing Rules and applicable law).

## ENTITLEMENT OFFER

### 3.3 Taking up all of your Entitlement and / or participating in the Top Up Facility

If you wish to take up all or part of your Entitlement, you are encouraged to make payment via BPAY® for the full amount payable (being the Offer Price multiplied by the number of New CDIs comprising your Entitlement). You will be required to pay in Australian currency. Payments must be made by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 5.00pm (AEST) on Friday, 20 May 2022.

If you apply to take up all of your Entitlement, you may also apply for Additional CDIs under the Top Up Facility. For further details on the Top Up Facility, please see section 3.7.

If you do not have an Australian bank account or are otherwise unable to pay by BPAY® or cheque or money order, please refer to section 3.10 below.

Amounts received by UBI in excess of the Offer Price multiplied by your Entitlement may be treated as an application to apply for as many Additional CDIs as your application monies will pay for in full.

If you apply for Additional CDIs under the Top Up Facility and if your application is successful (in whole or in part), your Additional CDIs will be issued to you at the same time that other New CDIs are issued under the Entitlement Offer. Additional CDIs will only be allocated to Eligible Securityholders if available. If you apply for Additional CDIs, there is no guarantee that you will be allocated any Additional CDIs.

### 3.4 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY® for the amount payable (being the Offer Price multiplied by the number of New CDIs you wish to take up, which will be less than your Entitlement as specified on the Entitlement and Acceptance Form). You will be required to pay in Australian currency. Payments must be made by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 5.00pm (AEST) on Friday, 20 May 2022.

If UBI receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an application for as many New CDIs as your application monies will pay for in full.

### 3.5 Allowing 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.

### 3.6 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New CDIs for which you would have otherwise been entitled under the Entitlement Offer (including New CDIs that relate to the portion of your Entitlement that has not been accepted) may be acquired by certain Eligible Securityholders who have applied for Additional CDIs through the Top Up Facility. If there are any New CDIs or Additional CDIs not subscribed for by Eligible Securityholders, these New CDIs and Additional CDIs will be acquired by Viburnum or any sub-underwriters.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New CDIs had you taken up your Entitlement and you will not receive any value for your Entitlement. Your interest in UBI will also be further diluted as a result of the Entitlement Offer.

## ENTITLEMENT OFFER

### 3.7 Top Up Facility

Certain Eligible Securityholders may also apply for Additional CDIs in excess of their Entitlement at the same issue price of A\$0.77 per New CDI up to a maximum of 100% of their Entitlement, subject to scale-back at UBI's discretion, having regard to the pro rata entitlement of Eligible Securityholders who apply for Additional CDIs.

Additional CDIs will be drawn from New CDIs that relate to Entitlements which have not been taken up under the Entitlement Offer.

There is no guarantee regarding the number of Additional CDIs (if any) that will be available to Eligible Securityholders under the Top Up Facility, in addition to their Entitlement under the Entitlement Offer. This will depend on how many Entitlements are taken up. If all Entitlements are taken up under the Entitlement Offer then there will be no Additional CDIs available.

Notwithstanding any other statement in this Offer Booklet, an Eligible Securityholder will not be issued any Additional CDIs under the Top Up Facility if UBI believes that the issue of such Additional CDIs would cause UBI or that Eligible Securityholder to breach any applicable law.

The number of Additional CDIs issued to Eligible Securityholders under the Top Up Facility may be scaled back by UBI at its discretion having regard to the pro rata entitlement of Eligible Securityholders who apply for Additional CDIs.

If there is any shortfall under the Entitlement Offer (following the issue of New CDIs and any Additional CDIs), any such shortfall shall be acquired by Viburnum pursuant to the terms of the Underwriting Agreement. Refer to section 5.7 for details of the Underwriting Agreement. Subject to the ASX Listing Rules and the terms of the Underwriting Agreement, the Directors also reserve the right to issue New CDIs under that shortfall to any other parties in their absolute discretion.

### 3.8 Payment and refunds

Payment should be made using BPAY® if possible. You will be required to pay in Australian currency. Eligible Securityholders who are unable to pay via BPAY® or who do not have an Australian bank account will be able to pay by cheque or money order (see below at section 3.10). Cash payments will not be accepted. Receipts for payment will not be issued.

UBI will treat you as applying for as many New CDIs (up to your Entitlement) or Additional CDIs as your payment will pay for in full up to your Entitlement. If your payment will pay for more than your full Entitlement, UBI will treat you as applying for your full Entitlement and such number of Additional CDIs as your payment will pay for.

Any application monies received for more than your final allocation of New CDIs and any Additional CDIs will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any application monies received or refunded.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register at the Closing Date or 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). If you wish to advise or change your banking instructions with the Share Registry you may do so by visiting [www.investorserve.com.au](http://www.investorserve.com.au) and following the instructions.

### 3.9 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

## ENTITLEMENT OFFER

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid, unless otherwise determined by UBI at its discretion.

Please note that by paying by BPAY®:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in section 3.11; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New CDIs which is covered in full by your application monies.

**It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEST) on Friday, 20 May 2022.** You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

### 3.10 If you are unable to pay by BPAY®

UBI encourages payments by BPAY® if possible.

If you are completing a payment by cheque or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque or money order in Australian currency for the amount of the application monies.

It is your responsibility to ensure that your payment by cheque or money order is received by the Share Registry by no later than 5.00pm (AEST) on Friday, 20 May 2022. You must ensure cleared funds are held in your account as your cheque will be banked as soon as it is received. Please note that you should consider postal and cheque clearance timeframes in meeting this deadline.

Your cheque or money order must be:

- a) payable to 'Universal Biosensors, Inc.' and crossed 'Not Negotiable';
- b) for an amount equal to A\$0.77 multiplied by the number of New CDIs and any Additional CDIs that you are applying for; and
- c) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in any foreign currency and Eligible Securityholders who are resident in a foreign jurisdiction must arrange for payment to be made in Australian dollars.

Please post your completed application form and cheque or money order to the address below:

#### **Mailing Address**

Universal Biosensors, Inc.  
C/- Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

#### **Hand Delivery Address**



## ENTITLEMENT OFFER

Universal Biosensors, Inc.  
C/- Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000

You should ensure that sufficient funds are held in relevant account(s) to cover the application monies as your cheque or money order will be processed on the day of receipt. If the amount of your cheque or money order for application monies (or the amount for which the cheque or money order clears in time for allocation) is insufficient to pay in full for the number of New CDIs and any Additional CDIs you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New CDIs and any Additional CDIs as your cleared application monies will pay for (and to have specified that number of New CDIs and any Additional CDIs on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

### **3.11 Payment through BPAY® or submission of Entitlement and Acceptance Form is binding**

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite application monies constitutes a binding offer to acquire New CDIs on the terms and conditions set out in this Offer Booklet and the accompanying Entitlement and Acceptance Form and, once lodged or 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 CDIs. UBI's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

### **3.12 Warranties made on acceptance of Entitlement Offer**

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

- (a) are (or the person on whose account you are acting is) an Eligible Securityholder;
- (b) acknowledge that you have read and understood this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (c) agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet (and accompanying Entitlement and Acceptance Form, and UBI's Certificate of Incorporation and Bylaws;
- (d) authorise UBI to register you as the holder(s) of New CDIs and any Additional CDIs issued to you;
- (e) declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (f) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (g) accept that there is no cooling off period and that once UBI receives your personalised Entitlement and Acceptance Form or any payment of application monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- (h) agree to apply for and be issued up to the number of New CDIs and any Additional CDIs specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY®, at the Offer Price per Security;

## ENTITLEMENT OFFER

- (i) authorise UBI and the Share Registry and their respective officers or agents to do anything on your behalf necessary for New CDIs and any Additional CDIs to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (j) declare that you were the registered holder(s) at the Record Date of the Existing CDIs indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (k) acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New CDIs and any Additional CDIs are suitable for you given your investment objectives, financial situation or particular needs;
- (l) acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in UBI and is given in the context of UBI's past and ongoing continuous disclosure announcements to ASX;
- (m) have read the statement of risks in the "Risks" section of the Investor Presentation included in the section 4 of this Offer Booklet, and that investments in UBI are subject to risk;
- (n) acknowledge that none of UBI or its related bodies corporate and affiliates, directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of UBI, 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, should you choose to do so, the Top Up Facility, and of your holding of Existing CDIs on the Record Date;
- (p) authorise UBI to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (q) represent and warrant (for the benefit of UBI and its related bodies corporate and affiliates) that you are not an Ineligible Securityholder and are otherwise eligible to participate in the Entitlement Offer;
- (r) acknowledge and agree that:
  - (i) determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of UBI and/or Viburnum; and
  - (ii) each of UBI and Viburnum and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (s) represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New CDIs or Additional CDIs and that you are otherwise eligible to participate in the Entitlement Offer;
- (t) represent and warrant that your acceptance of the Entitlement Offer does not breach any laws in any applicable jurisdiction;

## ENTITLEMENT OFFER

- (u) represent and warrant that you are an Eligible Securityholder and are not, a person (including nominees or custodians) acting for the account or benefit of, a US Person in connection with the subscription for Entitlements or the purchase of New CDIs or Additional CDIs in the Entitlement Offer, and are not otherwise a person to whom it would be illegal to make an offer or issue New CDIs or Additional CDIs under the Entitlement Offer;
- (v) represent and warrant that you are accepting any Entitlements or subscribing for or purchasing any New CDIs or Additional CDIs outside the United States in an “offshore transaction” (as defined in Regulation S) in reliance on Regulation S under the Securities Act;
- (w) understand and acknowledge that the Entitlements, New CDIs and any Additional CDIs have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be issued to, taken up or exercised by, and the New CDIs and any Additional CDIs may not be offered or sold, directly or indirectly, to US Persons or persons who are acting for the account or benefit of a US Person (to the extent such persons holds such securities and are acting for the account or benefit of a US Person), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. You further understand and acknowledge that the Entitlements, New CDIs and Additional CDIs to be offered and sold in the Entitlement Offer may only be offered, sold, reoffered, resold distributed or delivered only (A) (1) outside the United States in ‘offshore transactions’ (as defined in Rule 902(h) of Regulation S) in reliance on Regulation S, (2) to a person whom the seller and any person acting on its behalf reasonably believes is a QIB, or (3) in transactions exempt, from or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States and (B) in accordance with all applicable securities laws of the United States;
- (x) understand and acknowledge that the New CDIs and Additional CDIs to be issued pursuant to the Entitlement Offer and the underlying shares of UBI’s common stock will be “restricted securities” within the meaning of Rule 144 promulgated under the U.S. Securities Act, and offers and sales of the New CDIs and Additional CDIs, and the underlying shares of UBI’s common stock, will be subject to an initial six month distribution compliance period (**Distribution Compliance Period**) from the date of allotment of the New CDIs and the Additional CDIs under the Entitlement Offer, which period could be extended. This means that, during the Distribution Compliance Period, you will not be able to sell the New CDIs or Additional CDIs sold to you in the Entitlement Offer or the underlying shares of UBI’s common stock to a US Person or to, or for the account or benefit of, a US Person, unless the resale of the New CDIs, Additional CDIs or shares of UBI’s common stock is registered under the U.S. Securities Act, which UBI is under no obligation to do, or an exemption from such registration is available (including resales to QIBs pursuant to Rule 144A. However, during the Distribution Compliance Period, the New CDIs and Additional CDIs may be reoffered and resold in standard (regular way) brokered transaction on the ASX subject to the “FOR US” designations applicable to the New CDIs and Additional CDIs where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is a person in the United States or is, or is acting for the account or benefit of, a US Person in accordance with Regulation S, unless, in either case, that person is a QIB acquiring the New CDIs or Additional CDIs in a transaction exempt from registration under the U.S. Securities Act pursuant to Rule 144A (if available);
- (y) represent and warrant that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not a US Person and is not acting for the account or benefit of a US Person (to the extent such

## ENTITLEMENT OFFER

person holds Existing CDIs and is acting for the account or benefit of a US Person), and you have not and will not send any materials relating to the Entitlement Offer to US Person or to any person (including nominees or custodians) acting for the account or benefit of a US Person;

- (z) represent and warrant that you have not engaged in any hedging transactions involving the New CDIs, the Additional CDIs or the shares of UBI's common stock underlying the New CDIs or the Additional CDIs unless in compliance with the U.S. Securities Act;
- (aa) if in the future you decide to sell or otherwise transfer the New CDIs or any Additional CDIs, you agree that you will only do so (i) subject to "FOR US" designations applicable to the securities, in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a US Person or who is acting for the account or benefit of a US Person, unless, in either case, you, and any person acting on your behalf, does not know, or have reason to know, that such purchaser is not a QIB or that such transaction will not qualify for the exemption from registration under the U.S. Securities Act set forth in Rule 144A or (ii) in transactions exempt, from or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States and in accordance with all applicable securities laws of the United States;
- (bb) acknowledge and agree that, except for the sale of New CDIs or Additional CDIs on market on the ASX, subject to "FOR US" designations applicable to the securities, you will (or, in the case of an investor for whose account you are purchasing the New CDIs or Additional CDIs, inform such investor that it must) obtain an agreement for the benefit of UBI of any person to whom any New CDIs or Additional CDIs, or shares of UBI's common stock underlying any New CDIs or Additional CDIs, that if in the future you decide to sell or otherwise transfer the New CDIs or any Additional CDIs, or shares of UBI's common stock underlying any New CDIs or Additional CDIs, you will do so solely, and you will inform such other person that it may do so only, in accordance with the offer and resale restrictions contained herein, including the applicable Offer and Secondary Market Procedures described below. You agree that UBI, in its sole discretion, may require the delivery of such documents or other evidence, in form and substance satisfactory to it in its sole discretion, that UBI deems necessary or appropriate to evidence satisfactory compliance with this paragraph;
- (cc) acknowledge and agree that, except for the sale of New CDIs or Additional CDIs on market on the ASX, subject to "FOR US" designations applicable to the securities, you will (or, in the case of an investor for whose account you are purchasing the New CDIs or Additional CDIs, inform such investor that it must) obtain an agreement for the benefit of UBI of any person to whom any New CDIs or Additional CDIs, or shares of UBI's common stock underlying any New CDIs or Additional CDIs, are sold or otherwise transferred, prior to any such transfer, that such person will be bound by these acknowledgements, representations, warranties and agreements, including those set forth in the paragraph immediately above;
- (dd) understand and acknowledge that UBI is required to refuse to register any transfer of any New CDIs or Additional CDIs, or shares of UBI's common stock underlying any New CDIs or Additional CDIs, not made in accordance with the provisions of Regulation S, pursuant to registration under the U.S. Securities Act or pursuant to another applicable exemption from the registration requirements under the U.S. Securities Act;
- (ee) understand and acknowledge that the Distribution Compliance Period may be extended beyond six months, including in the event that UBI issues new CDIs or underlying shares of common stock, pursuant to Regulation S during the Distribution Compliance Period and, accordingly that the Distribution Compliance Period may continue indefinitely;

## ENTITLEMENT OFFER

- (ff) if you, any of your affiliates or any person acting on your or their behalf sell New CDIs or Additional CDIs, or shares of UBI's common stock underlying any New CDIs or Additional CDIs, to any distributor, dealer or person receiving a selling concession, fee or other remuneration, prior to the expiration of the Distribution Compliance Period, you will send a confirmation notice to the purchaser of such New CDIs, Additional CDIs or shares of UBI's common stock stating that the purchaser is subject to the same restrictions on offers and sales that apply to you, including those set forth herein, and a confirmation or notice substantially to the following effect:

*The securities covered hereby have not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or with any state or other jurisdiction of the United States, its possessions and territories, any state thereof or the District of Columbia (the "United States"), and may not be offered or sold within the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S promulgated under the U.S. Securities Act) that is not a "qualified institutional buyer" (as defined in Rule 144A promulgated under the U.S. Securities Act) (i) as part of their distribution at any time or (ii) until at least the expiration of six months after the later of (a) the time when the securities are first offered to persons other than distributors in reliance on Regulation S promulgated under the U.S. Securities Act ("Regulation S") and (b) the date of the closing of the relevant offer of securities, or such longer period as may be required under applicable law, except pursuant to an effective registration statement under the U.S. Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act. In addition, any hedging transactions involving the securities covered hereby may not be conducted unless in compliance with the U.S. Securities Act. Terms used above have the meaning given to them by Regulation S.*

- (gg) understand and acknowledge that UBI is not obligated to file with the U.S. Securities and Exchange Commission or with any state or regulatory authority within the United States any registration statement in respect of resales of the New CDIs or the Additional CDIs;
- (hh) acknowledge, and agree to inform each investor, if any, for whose account you are acquiring New CDIs or Additional CDIs, that UBI, Viburnum and certain other persons will rely on the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements, and agree that if any such acknowledgement, representation, warranty or agreement made or deemed to have been made by virtue of your purchase of New CDIs or Additional CDIs is no longer accurate, you will promptly notify UBI; and
- (ii) make all other representation and warranties set out in this Offer Booklet.

### 3.13 Brokerage and stamp duty

No brokerage fee is payable by Eligible Securityholders who accept their Entitlement.

No stamp duty should be payable by an Eligible Securityholder in respect of the issue, exercise or lapse of Entitlements or the acquisition of New CDIs or for Additional CDIs under the Top Up Facility pursuant to the Entitlement Offer.

### 3.14 Notice to nominees and custodians

The Entitlement Offer is being made to all Eligible Securityholders. Nominees or custodians with registered addresses in the eligible jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing CDIs, provided that the applicable beneficiary would satisfy the criteria for an Eligible Securityholder.



## ENTITLEMENT OFFER

Nominees and custodians may not send copies of this Offer Document or any other material relating to the Offer to persons in the United States or in any jurisdiction outside Australia or New Zealand. In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person in the United States.

UBI is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Existing CDIs. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Nominees and custodians are advised to seek independent legal advice as to how to proceed in this regard and please note that neither UBI nor Viburnum are able to advise on foreign laws.

### 3.15 CHESS

The New CDIs and Additional CDIs will participate from the date of commencement of quotation in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement Pty Limited. These securities must be held in uncertificated form (i.e. no certificate will be issued) on the CHESS sub-register under sponsorship of a sponsoring participant (usually a broker) or on the issuer-sponsored sub-register. Securityholders will instead receive a holding statement which sets out the number of New CDIs and Additional CDIs on issue to the securityholder. Arrangements can be made at any subsequent time following quotation to convert your holdings from the issuer-sponsored sub-register to the CHESS sub-register under sponsorship of a sponsoring participant or vice versa, by contacting your sponsoring participant.

### 3.16 Offer and Secondary Market Procedures

The Entitlement Offer is being made available to Eligible Securityholders in reliance on the exemption from registration contained in Regulation S for offers which are made outside the United States. This means that the New CDIs and Additional CDIs issued in the Entitlement Offer are subject to restrictions under Regulation S.

In order to comply with the requirements of Regulation S, during the Distribution Compliance Period, investors may re-sell any New CDIs or Additional CDIs (or underlying securities) only , (A) (1) outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S of the U.S. Securities Act (2) to a person whom the seller and any person acting on its behalf reasonably believes is a QIB, or (3) in transactions exempt, from or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States and (B) in accordance with all applicable securities laws of the United States.

The New CDIs and Additional CDIs issued under the Entitlement Offer will be classified as "FOR Financial Products" under the ASX Settlement Operating Rules, and will be identified with a tag that prohibits secondary market resales to investors in the United States or that are otherwise U.S. Persons, unless such investor is QIB, during the Distribution Compliance Period. New CDIs and Additional CDIs will have Foreign Ownership Restriction status under the ASX Settlement Operating Rules and will bear the "FOR US" designation on ASX trading screens and elsewhere, which will inform the market of the prohibition on any U.S. Person acquiring the New CDIs. However, Securityholders will still be able to freely transfer the New CDIs or Additional CDIs on ASX to any person other than a U.S. Person or to a QIB. If a person in the United States or a U.S. Person (or a person acting for the account or benefit of a U.S. Person) that is not a QIB acquires New CDIs or Additional CDIs in the secondary market over the ASX during the Distribution Compliance Period, such New CDIs will be divested under the ASX Settlement Operating Rules.

Because the New CDIs and Additional CDIs are "uncertificated" in order to implement the certification requirement, stop transfer requirement and distributor confirmation requirement of



## ENTITLEMENT OFFER

Category 3 of Regulation S, UBI intends to implement procedures in connection with the Entitlement Offer and secondary market transactions during the Distribution Compliance Period (“**Offer and Secondary Market Procedures**”) described in Annexure A.

### 3.17 Certain provisions of Corporations Act do not apply

As a foreign company registered in Australia, and incorporated in Delaware, United States, UBI is not subject to certain provisions of the Corporations Act, including Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (including provisions that relate to substantial holdings and takeovers). Rather, the acquisition of securities in UBI is subject to Delaware law and applicable US securities laws.

### 3.18 Rights of UBI

For the avoidance of doubt, UBI reserves the right (in its absolute sole discretion) to reduce the number of Entitlements, New CDIs or Additional CDIs allocated to Eligible Securityholders, or persons claiming to be Eligible Securityholders, if their claims prove to be overstated or if they (or their nominees/custodians) fail to provide information to substantiate their claims. In that case UBI may, in its discretion and subject to the terms of the Underwriting Agreement, require the relevant Securityholder to transfer excess New CDIs to Viburnum at the Offer Price per New CDI. If necessary, the relevant Securityholder may need to transfer Existing CDIs held by them or purchase Additional CDIs on-market to meet this obligation. The relevant Securityholder will bear any and all losses and expenses caused by subscribing for New CDIs in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Offer, you irrevocably acknowledge and agree to do the above as required by UBI in its absolute discretion. You acknowledge that there is no time limit on the ability of UBI to require any of the actions set out above.

UBI also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

### 3.19 Withdrawal of the Entitlement Offer

Subject to applicable law, UBI reserves the right to withdraw all or part of the Entitlement Offer and this Offer Booklet at any time before the issue of New CDIs and any Additional CDIs, in which case UBI will refund any application monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

To the fullest extent permitted by law, you agree that any application monies paid by you to UBI will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to UBI.

### 3.20 Risks

Eligible Securityholders should be aware that an investment in UBI involves risks. The key risks identified by UBI are set out in Appendix B of the Investor Presentation (in section 4), but these are not an exhaustive list of the risks associated with an investment in the New CDIs. You should consider these risks carefully in light of your personal circumstances before making an investment decision in connection with the Entitlement Offer.

### 3.21 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.30am to 5.30pm to obtain a copy of your personalised Entitlement and Acceptance Form. If you have any questions regarding the Entitlement Offer, please contact UBI on +61 3 9213 9000 or the Share Registry on 1300 737 760 (within Australia) or +61 2 9290

## ENTITLEMENT OFFER

9600 (outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday, before the Entitlement Offer closes at 5.00pm (AEST) on Friday, 20 May 2022. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

## ENTITLEMENT OFFER

### **4 ASX announcements and investor presentation**

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20 April 2022

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO ANY US PERSON**

**Fully underwritten Entitlement Offer to raise approximately A\$20m plus Institutional Placement to raise a minimum of A\$5m with the ability to accept oversubscriptions**

Universal Biosensors, Inc. (ASX:UBI) ("UBI" or "Company") is pleased to announce a fully underwritten pro-rata non-renounceable rights issue of new CHESS depositary interests over fully paid ordinary shares in UBI ("New CDIs") to raise approximately A\$20 million ("Entitlement Offer") at a ratio of 1 New CDI for every 6.85 existing CDIs held at the record date, being Tuesday, 26 April 2022.

UBI is also in the process of undertaking a non-underwritten placement of New CDIs to institutional and sophisticated investors to raise a minimum of A\$5 million ("Placement"), with the ability to accept oversubscriptions. The results of the Placement are expected to be announced on Thursday, 21 April, until which time the Company will remain in trading halt.

**HIGHLIGHTS**

- A\$25 million capital raising - Fully Underwritten Entitlement Offer and non-underwritten Placement, with the ability to accept oversubscriptions under the Placement
- New CDIs to be issued at A\$0.77 per New CDI representing a 2% discount to the last closing price and a 5% discount to the 5 day VWAP up to and including 14 April 2022
- Up to 25,983,723 New CDIs may be issued to Eligible Securityholders via the Entitlement Offer and 6,493,506 New CDIs may be issued to new institutional and sophisticated investors via the Placement (assuming a raising of A\$5.0 million), any oversubscriptions will be outlined in an announcement following completion of the Placement
- Eligible Securityholders who take up their full entitlement may apply for up to an additional 100% of their entitlement at the Offer Price of \$0.77 under a top up facility
- Net proceeds raised will be used to support new product development, provide working capital to support growth and allow additional investment in UBI's manufacturing capability

The Offer Price of A\$0.77 per new CDI for the Entitlement Offer and Placement represents a discount of:

- 2% to the Company's last close of A\$0.79 on the ASX; and
- 5% to the Company's 5-day volume weighted average price (VWAP) of A\$0.81

Placing the universal power of biosensors into the hands of those who need it

Net proceeds of the Entitlement Offer and Placement shall be applied to:

- accelerate existing product development initiatives;
- scale up of UBI's manufacturing and R&D capability; and
- provide working capital to support:
  - in-market sales growth of existing products;
  - expansion of specialist laboratory services; and
  - marketing and business development.

John Sharman, CEO said *"We are delighted with the support for the capital raising and welcome strong participation in the Placement from new and existing institutional and sophisticated investors. We also welcome the support of our major shareholder Viburnum in underwriting the entitlement offer."*

*We are at an exciting point in the Company's history, with extensive work completed to date in designing a unique pipeline of products, each with Company changing addressable market opportunities. We look forward to putting investors' money to work".*

The CEO, the CFO and all Directors who are Eligible Securityholders intend to participate in the Entitlement Offer (either directly or through Eligible Securityholders with which they are associated).

Viburnum Funds Pty Ltd is acting as sole underwriter to the Entitlement Offer. Petra Capital Pty Limited acted as sole lead manager and sole bookrunner to the Placement. The Placement is not underwritten.

The Entitlement Offer will be offered to securityholders registered at the Record Date of Tuesday, 26 April 2022 with a registered address in Australia and New Zealand ("Eligible Securityholders"). Placement participants will not rank for participation in the Entitlement Offer. Eligible Securityholders who take up their full Entitlement may also participate in a top-up facility by applying for additional New CDIs in excess of their Entitlement at the Offer Price, up to a maximum of 100% of their Entitlement subject to scale back at the Company's discretion. All New CDIs issued will rank equally with existing CDIs on issue and the Company will apply for quotation of the New CDIs.

The Entitlement Offer is fully underwritten by existing shareholder Viburnum Funds Pty Ltd ("Viburnum"), being an associate of Mr. Craig Coleman (the Non-Executive Chairman of UBI who is also the Executive Chairman of Viburnum and a substantial shareholder in Viburnum). Viburnum, as an investment manager for its associated funds, currently holds a beneficial interest and voting power in approximately 16% of UBI's CDIs. In the event all the New CDIs are

taken up by Viburnum under the Entitlement Offer, its voting power in UBI would increase to approximately 26.77%. Viburnum's securityholding will be diluted by the Placement.

Subject to receipt of shareholder approval for the purposes of ASX Listing Rule 10.11, proposed to be sought at a general meeting of UBI in May 2022, Viburnum will receive 3,840,000 unlisted options, in two tranches, as its underwriting fee (**Underwriter Options**), equal in value to 3.4% of the underwritten amount of A\$20 million. The Underwriter Options will vest upon issue, and have an expiry date of 3 years from their date of issue. The exercise price in respect of half (1,920,000 options) of the Underwriter Options shall be an amount equal to the Offer Price plus 20%, with the remaining Underwriter Options (1,920,000 options) being exercisable for an exercise price of the Offer Price plus 30%. In the event that shareholder approval for the issue of the Underwriter Options is not obtained by 30 June 2022, or where UBI does not issue the Underwriter Options within 1 month of receipt of shareholder approval, UBI shall pay Viburnum a cash underwriting fee of 4.5% of the underwritten amount of A\$20 million (being \$900,000).

Further details of the underwriting arrangements are provided in the Investor Presentation released to ASX today.

Entitlements are non-renounceable, meaning that Eligible Securityholders who do not take up their Entitlements will not be able to transfer or receive any value in respect of those Entitlements and their percentage shareholding in UBI will be diluted as a result of the Entitlement Offer. If you are not an Eligible Securityholder, you cannot participate in the Entitlement Offer and your percentage shareholding in UBI will be diluted as a result of the Entitlement Offer. To the extent that UBI undertakes a Placement, any existing Securityholders who do not participate in the Placement (including Viburnum) will have their percentage securityholdings in UBI diluted.

UBI will notify securityholders as to whether they are eligible to participate in the Entitlement Offer in accordance with ASX Listing Rule 7.7.1. Eligible Securityholders will receive an Offer Booklet including a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer.

Further details of the Entitlement Offer and Placement are set out in the Investor Presentation released to the ASX today. The presentation contains important information that shareholders and investors should consider.

An indicative timetable, which is subject to change, is set out below:

EVENT	EXPECTED DATE
Announcement of Capital Raising	20 April 2022

Placing the universal power of biosensors into the hands of those who need it



Announcement regarding results of Institutional Placement, Trading Halt lifted	21 April 2022
Record Date (to determine entitlement of Eligible Securityholders to participate in the Entitlement Offer)	26 April 2022
Settlement Date Placement	28 April 2022
Allotment Date Placement	29 April 2022
Opening date of Entitlement Offer – Dispatch of the Entitlement & Acceptance Form to Eligible Securityholders	29 April 2022
Closing Date for acceptances under the Entitlement Offer	20 May 2022
General Meeting to seek approval for the issue of Underwriter Options	23 May 2022
Shortfall (if any) announced to the ASX	24 May 2022
Issue of New CDIs under the Entitlement Offer	27 May 2022
Issue of Underwriter Options (subject to receipt of shareholder approval)	27 May 2022
Quotation of New CDIs issued under the Entitlement Offer and trading commences on a normal basis	30 May 2022

*The timetable is indicative only and may be changed at the absolute discretion of UBI, in compliance with the ASX listing rules and Corporations Act.*

Enquiries:

Salesh Balak  
Company Secretary

*Announcement authorised by the Board of Directors of Universal Biosensors, Inc.*

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### **Forward Looking Statements and Risks**

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### **About Universal Biosensors**

Universal Biosensors, founded in 2001, specialises in the design and development of

Universal Biosensors Inc



ARBN 121 559 993  
1 Corporate Avenue  
Rowville, Victoria 3178  
Australia

T: +61 3 9273 9000  
F: +61 3 9213 9099  
info@universalbiosensors.com  
www.universalbiosensors.com

electrochemical cells (strips) used in conjunction with point of use devices that are used in various industries such as healthcare (point of care), wine, food, and agriculture. UBI's ambition is to build a multi product stable of biosensors in large markets which generate ongoing revenue streams. For additional information regarding Universal Biosensors, Inc., refer to: <http://www.universalbiosensors.com>.

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# Universal Biosensors

## Equity Capital Raising Presentation

- **Fully Underwritten A\$20m Entitlement Offer**
- **Non-underwritten Institutional Placement of a minimum of A\$5 million with the ability to accept oversubscriptions**

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- a placement of new chess depository interests (CDIs) over new fully paid ordinary shares in the Company to institutional investors and certain existing securityholders under section 708A of the Corporations Act 2001 (Cth) ( **Corporations Act**); and
- a pro rata non-renounceable entitlement offer of new CDIs to existing securityholders of UBI under section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 ( **Entitlement Offer**),

(**Placement and Entitlement Offer, together the Offer**). The Entitlement Offer is fully underwritten by Viburnum Funds Pty Ltd (**Underwriter**). The Placement is not underwritten.

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## Summary Information

This Presentation contains summary information about the Company and its industry. The information in this Presentation is general background information and does not purport to be complete. It should be read in conjunction with the Company's most recent financial report and the Company's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which is available at [www.asx.com.au](http://www.asx.com.au). No attempt has been made to independently verify the information contained in this Presentation. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, the Company does not have any obligation to correct or update the content of this Presentation.

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No recommendation is made as to whether any person should participate in the Placement or Entitlement Offer. You acknowledge and agree that determination of eligibility of investors for the purposes of the Placement and Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Underwriter and each of the Company and the Underwriter (and their respective related bodies corporate, affiliates, officers, directors, employees, representatives, agents, consultants or advisers) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. Each recipient, by accepting this Presentation, expressly disclaims any fiduciary relationship and the recipient agrees that it is responsible for making its own independent judgments with respect to any matters contained in this Presentation and agrees that it waives, and will not take action in relation to, any rights it may have against the Company in relation to this Presentation.

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## Securities and Distribution Limited

Under applicable United States securities laws all of the New CDIs are "restricted securities" as that term is defined in Rule 144 under the U.S. Securities Act. Restricted securities may be resold to a U.S. Persons, as defined in Regulation S under the U.S. Securities Act, only if registered for resale or if they qualify for an exemption from registration under the Securities Act. We have not agreed to register any of our securities for resale by security holders. Distribution or release of this Presentation outside Australia may be restricted by law and such restrictions should be observed. Persons who come into possession of this Presentation who are not in Australia should seek advice on and observe any such restrictions. Any person into whose possession this presentation comes should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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# Our Business

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UBI is a biosensor company and **leader** in electrochemical cell technology.

UBI's biosensor technology platform has been used to deliver more than **10 billion diagnostic tests** to patients worldwide.

Our patented technology is based on diagnosis and measurements using a portable handheld device from a **"finger prick of blood"** sample (size).

Our ambition is to build a multi product stable of medical and non-medical biosensors in large markets which generate ongoing revenue streams.

Our revenue model is to sell the handheld, portable analyzer into high volume repeat-use scenarios and then sell single use, disposable biosensor strips which are used for each diagnostic test.

In order to **capitalise on the suite of products being developed**, including the products launched in global markets, UBI is seeking to raise

- **A\$20m via a fully underwritten entitlement** offer to existing Securityholders ("Entitlement Offer").
- **An additional A\$5m** via a non-underwritten placement to institutional investors, with the ability to accept oversubscriptions ("Placement", together with the Entitlement Offer, the "Offer").

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# Our Business

## Products

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UBI has:

**1. Three products generating sales revenue in global markets**

**Sentia – wine testing platform, Free SO<sub>2</sub> and Malic Acid**

**Xprecia Stride – PT/INR coagulation monitoring device**

**HRL blood analytics and testing services**

**2. New products being launched**

**Sentia – testing for Glucose, Fructose, Total Acid, Acetic Acid (others to follow)**

**Xprecia Prime – approved for sale in Europe and expected to be launched in H2 2022. Clinical trials ongoing in USA**

**Veterinary blood glucose monitoring (diabetes test for companion animals)**

**3. Significant development opportunities**

**Three electrode biosensor platform technology**

**Tn Antigen cancer monitoring biosensor**

**Aptamer technology**

- **Portable Covid Test**
- **Fertility**
- **Environmental**

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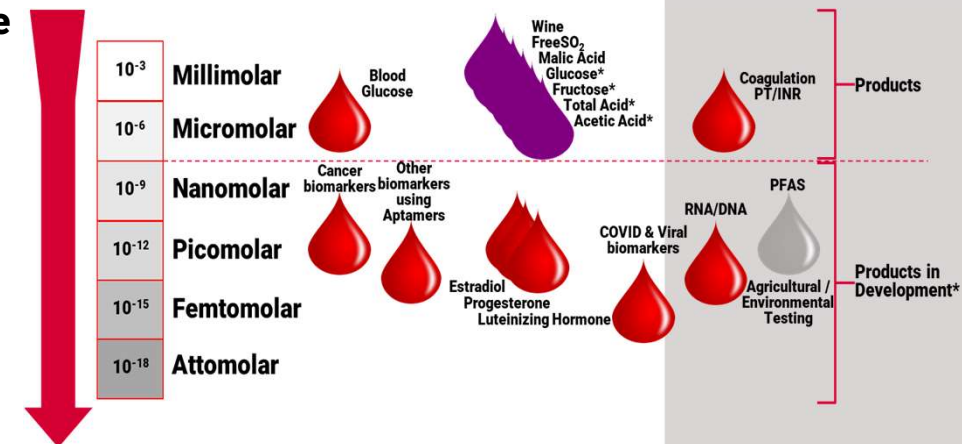
# Capital Raising

## Reason

UBI has made several important technology breakthroughs in the last 18 months which means we can now detect analytes of interest at levels previously not achievable by UBI.

UBI currently has a suite of products being developed including:

- Wine biosensors
- Cancer biosensors
- Fertility biosensors
- Aptamer based biosensors
- Environmental biosensors
- Vet biosensors
- Coagulation biosensors



New manufacturing and R&D equipment is required to deliver these opportunities as the existing manufacturing equipment (which supports our existing range of products) cannot adequately support the new biosensors in development.

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# Capital Raising

## Use of funds

### Accelerate existing product development initiatives

- ✓ Sentia – Fructose, Total Acid & Acetic Acid
- ✓ Xprecia Prime
- ✓ Vet blood glucose monitor
- ✓ COVID-19 biosensors
- ✓ Cancer biosensors
- ✓ Fertility biosensors
- ✓ Environmental biosensors

### Scale up of manufacturing and R&D capability

- ✓ Invest in a 3-electrode strip manufacturing equipment for next generation products

### Provide working capital to support in market sales growth of

- ✓ Sentia (wine testing platform)
- ✓ Xprecia Prime (next generation coagulation testing platform)
- ✓ Expanding our specialist laboratory services into inflammatory disease, cytokines and multiplex immunoassay platform
- ✓ Marketing and business development

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# Capital Raising

## Key Details

<b>Offer Size</b>	<ul style="list-style-type: none"> <li>• UBI will undertake a fully underwritten non-renounceable entitlement offer to Eligible Securityholders to raise A\$20m ("Entitlement Offer"). Eligible Securityholders will be invited to subscribe for 1 new UBI CDI for every 6.85 existing CDIs held as at 7:00pm on Tuesday, 26 April 2022</li> <li>• Eligible Securityholders who take up their full entitlement may subscribe for an additional New CDIs in excess of their entitlement under the Top-Up Facility, up to a maximum of 100% of their entitlement ("Top-Up Facility")</li> <li>• UBI is also undertaking a non-underwritten institutional placement of new CDIs to raise a minimum of A\$5m ("Placement") under UBI's existing placement capacity (the Placement together with the Entitlement Offer, the "Offer")., with the ability to accept oversubscriptions. The results of the Placement are expected to be released on Thursday, 21 April 2022</li> </ul>
<b>Offer Price per New CDI</b>	<p>Offer Price of A\$0.77 per New CDI payable for all CDIs issued under the Offer representing a:</p> <ul style="list-style-type: none"> <li>• 2% discount to the last close price on 14 April 2022 of A\$0.79; and</li> <li>• 5% discount to 5-day VWAP of A\$0.81</li> </ul>
<b>Maximum number of New CDIs Issued under the Offer</b>	<p>25,983,723 New CDIs under the Entitlement Offer, representing 15% of UBI's current issued capital</p> <p>6,493,506 New CDIs under the Placement, representing 4% of UBI's current issued capital (assuming A\$5m is raised)</p>
<b>Ranking</b>	<p>New CDIs issued under the Entitlement Offer (including the Top-Up Facility) and the Placement will rank equally with existing securities on issue. Placement participants will not rank for participation in the Entitlement Offer</p>

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# Capital Raising

## Key Details (continued)

<b>CEO, CFO and Director participation</b>	The CEO, the CFO and all Directors who are Eligible Securityholders intend to participate in the Entitlement Offer (either directly or through Eligible Securityholders with which they are associated).
<b>Underwriter (Entitlement Offer)</b>	Viburnum Funds Pty Ltd (a substantial holder associated with UBI Chairman, Craig Coleman) has agreed to take up its full entitlement, and is acting as Underwriter to the Entitlement Offer. Refer to slide Appendix A for further details of the underwriting arrangements, and control implications of Viburnum's participation.
<b>Lead Manager (Placement)</b>	Petra Capital Pty Limited is acting as sole lead manager and sole bookrunner to the Placement. The Placement is not underwritten.

# Capital Raising

## Indicative Timetable

Event	Date
Announcement of Capital Raising	Wednesday, 20 April 2022
Announcement of results of Placement and trading halt lifted	Thursday, 21 April 2022
Record Date (to determine entitlement of Eligible Shareholders to participate in the Entitlement Offer)	Friday, 22 April 2022
Settlement date – Placement	Thursday, 28 April 2022
Allotment date - Placement	Friday, 29 April 2022
Opening date of Entitlement Offer – Dispatch of the Entitlement & Acceptance Form to Eligible Shareholders	Friday, 29 April 2022
Closing Date for acceptances under the Entitlement Offer	Friday, 20 May 2022
General Meeting to approve issue of Underwriter Options	Monday, 23 May 2022
Shortfall (if any) announced to the ASX	Tuesday, 24 May 2022
Issue of New CDIs under Entitlement Offer	Friday, 27 May 2022
Issue of Underwriter Options	Friday, 27 May 2022
Quotation of New CDIs issued under the Entitlement Offer and trading commences on a normal basis	Monday, 30 May 2022

**\* These dates are indicative only and subject to change. UBI reserves the right subject to Delaware Law and the ASX Listing Rules to alter the Closing Date or to withdraw the Offer at any time without prior notice, in which case all Application Monies will be refunded (without interest) as soon as practicable. Any extension of the Closing Date will have a consequential effect on the issue date of New CDIs. All dates and times are references to Melbourne, Australia time.**

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# Capital Raising

## Pro Forma Balance Sheet

\$m	31 March 2022	Pro Forma 31 March 2022
Cash	13.0	37.3 <sup>1</sup>
Inventories	2.4	2.4
Trade receivables	1.3	1.3
Property, plant & equipment	4.0	4.0
Intangible assets	12.2	12.2
Other assets	11.9	11.9
<b>Total Assets</b>	<b>44.8</b>	<b>69.1</b>
Payables	4.5	4.5
Deferred income tax liability	3.1	3.1
Other liability	14.0	14.0
<b>Total Liabilities</b>	<b>21.6</b>	<b>21.6</b>
<b>Net Assets</b>	<b>23.2</b>	<b>47.5</b>
<b>Total Equity</b>	<b>23.2</b>	<b>47.5</b>

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Post completion of the Capital Raising, a pro forma cash balance of A\$37.3<sup>1</sup> million and indicative capital structure will be:

- Existing CDIs as at date of the Entitlement Offer  
177,988,504
- Maximum number of CDIs issued under the Entitlement Offer  
25,983,723
- New CDIs issued under the Placement (assuming A\$5m) 6,493,506<sup>1</sup>
- Total issued CDIs following completion of the Offer  
210,465,734<sup>1</sup>

<sup>1</sup> Based on Entitlement Offer of \$20m and minimum Placement amount of \$5m, net of costs. To the extent that oversubscriptions under the Placement are accepted, this number will increase.

# Capital Raising

## Investor Acknowledgements

### United States Securities Law Restrictions

The offer and sale of the New CDIs and the shares of UBI's common stock underlying any New CDIs ("Shares") have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs may not be offered or sold in the United States, its possessions and territories, or any state or the District of Columbia (the "United States") or to, or for the account or benefit of, any "U.S. Person" (as defined in Regulation S under the U.S. Securities Act) except in compliance with the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States or pursuant to an exemption from, or in a transaction exempt from or not subject to such registration requirements and any other applicable securities laws. Hedging transactions involving the New CDIs or Shares may not be conducted unless in compliance with the U.S. Securities Act and applicable United States securities laws. No holder of New CDIs or Shares will have the right to require UBI to register the New CDIs or Shares under the U.S. Securities Act.

The New CDIs being offered and sold in the Offer (as well as the underlying Shares) will be "restricted securities" for purposes of Rule 144 under the U.S. Securities Act. Offers and sales of the New CDIs to investors outside the United States that are not, and are not acting for the account or benefit of, U.S. Persons in the Offer are being conducted in a manner exempt from registration under the U.S. Securities Act pursuant to "Category 3" of Regulation S under the U.S. Securities Act.

### Offer and Secondary Market Procedures

The New CDIs issued under the Offer will be classified as "FOR Financial Products" under the ASX Settlement Operating Rules, and will be identified with a tag that prohibits secondary market resales to investors in the United States or that are otherwise U.S. Persons, unless such investor is a "qualified institutional buyer" within the meaning of the U.S. Securities Act (a "QIB"), during the Distribution Compliance Period required by Regulation S under the U.S. Securities Act. New CDIs will have Foreign Ownership Restriction status under the ASX Settlement Operating Rules and will bear the "FOR US" designation on ASX trading screens and elsewhere, which will inform the market of the prohibition on any U.S. Person who is not a QIB acquiring the New CDIs. However, securityholders will still be able to freely transfer the New CDIs on ASX to any person other than a U.S. Person or to a QIB. If a person in the United States or a U.S. Person (or a person acting for the account or benefit of a U.S. Person) that is not a QIB acquires New CDIs in the secondary market over the ASX during the Distribution Compliance Period, such New CDIs will be divested under the ASX Settlement Operating Rules.

Further details on the Offer and Secondary Market Procedures are set forth in the Offering Booklet distributed to each Eligible Securityholder. While ASX and ASX Settlement maintain the systems and procedures outlined in the ASX No Action Letter, neither ASX nor ASX Settlement is responsible for any failure by UBI to comply with those systems and procedures.

### Representations of Applicants Acquiring New CDIs Under the Offer

Each applicant acquiring New CDIs under the Offer will be deemed to have represented, warranted, and agreed as detailed in the confirmation letter or Offer Booklet, as applicable, provided to that applicant.

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# Capital Raising

## Appendix A: Summary of Entitlement Offer Underwriting Agreement

<b>Underwriter</b>	Viburnum Funds Pty Ltd (Viburnum) (a substantial holder associated with UBI Chairman, Craig Coleman) has agreed to fully underwrite the Entitlement Offer. The Placement is not underwritten.
<b>Underwriter Obligations</b>	Viburnum's obligations under the Underwriting Agreement, including to underwrite the Entitlement Offer, are conditional on certain matters, including delivery of certain due diligence materials and sign-offs, lodgement of documents associated with the Entitlement Offer with ASX in accordance with an agreed timetable, and receipt by the Company of all consents and waivers (in a form and substance reasonably acceptable to Viburnum) required to enable the Entitlement Offer to proceed in accordance with the agreed timetable and the offer documents.
<b>Warranties and Undertakings</b>	The Company and Viburnum have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer.
<b>Indemnity</b>	The Company has agreed, subject to certain carve outs, to indemnify and hold harmless Viburnum and its directors, officers, employees and agents against all prosecutions, losses, penalties, actions, suits, claims, costs, demands and proceedings arising out of or in respect of the Entitlement Offer.

# Capital Raising

## Appendix A: Summary of Entitlement Offer Underwriting Agreement

### Termination Events

If certain events occur, some of which are beyond the Company's control, Viburnum may terminate the Underwriting Agreement. The events which may allow termination of the Underwriting Agreement include the following:

- the S&P ASX 200 Index is 10% or more below its level as at the close of business on the business day prior to the date of the Underwriting Agreement, at close of trading for more than 3 consecutive business days;
- the Company does not lodge the offer documents in accordance with the timetable (other than with the prior consent of Viburnum) or the Entitlement Offer is withdrawn by the Company;
- ASX has advised the Company that it will not or may not grant official quotation to the CDIs issued under the Entitlement Offer or admit the Company to trading on the ASX following completion of the Entitlement Offer on or prior to the shortfall notification deadline;
- Viburnum forms the view on reasonable grounds that a supplementary cleansing notice should be lodged with ASX and the Company fails to lodge a supplementary cleansing notice in such form and content and within such time as Viburnum may reasonably require;
- the Company lodges a supplementary cleansing notice without the prior written agreement of Viburnum;
- there is a statement in the offer documents that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the offer documents or if any statement in the offer documents becomes misleading or deceptive or likely to mislead or deceive or if the issue of the offer documents is or becomes misleading or deceptive or likely to mislead or deceive;
- the Company is prevented from issuing the CDIs under the Entitlement offer within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;



# Capital Raising

## Appendix A: Summary of Entitlement Offer Underwriting Agreement

### Termination Events (continued)

- an application is made by ASIC for an order under any provision of the Corporations Act in relation to the offer documents, the time for notification by the Company to Viburnum of any shortfall CDIs to be subscribed by Viburnum has arrived, and that application has not been dismissed or withdrawn;
- any authorisation which is material to anything referred to in the offer documents is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to Viburnum acting reasonably;
- an event of insolvency occurs in respect of the Company or one of its subsidiaries;
- the Company or one of its subsidiaries makes, or agrees to make a major acquisition or enters into any major expenditure other than in accordance with any disclosure in the offer documents or any announcement released to the ASX prior to the date of the Underwriting Agreement; and
- a director or senior manager of the Company or one of its subsidiaries is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act.

# Capital Raising

## Appendix A: Summary of Entitlement Offer Underwriting Agreement

### Termination Events subject to materiality

In addition, Viburnum may terminate its obligations under the Underwriting Agreement if any of the following termination events occurs and, in the opinion of the Underwriter, has or is likely to have a material adverse effect on the outcome of the Entitlement Offer or on the likely trading price for the CDIs to be issued under the Entitlement Offer (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in the CDIs to be issued under the Entitlement Offer), a material adverse effect on the assets, liabilities, condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries either individually or taken as a whole (Material Adverse Effect), or where they may give rise to liability for Viburnum under the Corporations Act:

- default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
- a contravention by the Company or any of its subsidiaries of any provision of its constituent documents, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any of the Company or its subsidiaries including, without limitation, if any forecast in the offer documents becomes incapable of being met or in Viburnum's reasonable opinion, unlikely to be met in the projected time;
- any of the due diligence results, or any part of the verification materials, provided to Viburnum was false, misleading or deceptive or that there was an omission from them, in each case, at the time they were given;

# Capital Raising

## Appendix A: Summary of Entitlement Offer Underwriting Agreement

### Termination Events subject to materiality (continued)

- without the prior approval of Viburnum a public statement is made by the Company in relation to the Entitlement Offer or the offer documents other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- any information supplied at any time by the Company or any person on its behalf to Viburnum in respect of any aspect of the Entitlement Offer or the affairs of the Company or any of its subsidiaries is or becomes misleading or deceptive or likely to mislead or deceive;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- certain capital events, including share consolidations or splits, share reductions, share buy-backs, granting options other than the Underwriter Options or as otherwise notified to Viburnum prior to the date of the Underwriting Agreement, issuing convertible notes or the disposal or charge of the whole or a substantial part of the business or property of the Company or a subsidiary, or other insolvency events, occurs, other than as disclosed in the offer documents;
- a judgment in an amount exceeding \$1,500,000 is obtained against the Company or a subsidiary and is not set aside or satisfied within 7 days;
- litigation, arbitration, administrative or industrial proceedings are after the date of this agreement commenced against the Company or any subsidiary, other than any claims foreshadowed in the offer documents;
- there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the CDIs under the Entitlement Offer without the prior written consent of Viburnum, such consent not to be unreasonably withheld;
- a force majeure event affecting the Company's business or any obligation under the agreement lasting in excess of 7 days occurs;

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# Capital Raising

## Appendix A: Summary of Entitlement Offer Underwriting Agreement

### Termination Events subject to materiality (continued)

- the Company or a subsidiary passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constituent documents without the prior written consent of Viburnum;
- the Company or a subsidiary alters its capital structure in any manner not contemplated by the offer documents, other than in certain circumstances, including the issue of CDIs which may be issued on conversion of any options on issue, any securities under an employee or executive incentive plan currently in place, CDIs under the Entitlement Offer and any institutional placement conducted in connection with the Entitlement Offer in accordance with the offer documents, or the Underwriting Agreement, or the Underwriter Options;
- any agreement of the Company or its subsidiaries disclosed to ASX where the consideration or amount paid or payable by or to the Company or a subsidiary thereunder is at least \$1 million is terminated or substantially modified;
- the Company becomes aware that any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a subsidiary;
- there is an outbreak of hostilities not presently existing or a material escalation of hostilities (whether or not war has been declared) after the date of this agreement involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America, Hong Kong or the Peoples Republic of China, or any member of the European Union, or a terrorist act is perpetrated on any of the mentioned countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world; or
- a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America, Hong Kong, the People's Republic of China or the international financial markets, other than Russia and Ukraine.

# Capital Raising

## Appendix A: Summary of Entitlement Offer Underwriting Agreement

### Effect of Termination

If Viburnum terminates its obligations under the Agreement, it will be discharged from any of its obligations that remain to be performed under the Underwriting Agreement. Termination of the Underwriting Agreement by Viburnum could have an adverse impact on the amount of proceeds raised under the Entitlement Offer. For the avoidance of doubt, termination of the Underwriting Agreement does not require the Company to withdraw the Entitlement Offer.

# Capital Raising

## Appendix A: Summary of Underwriting Agreement

<b>Fee</b>	<ul style="list-style-type: none"><li>• Subject to shareholder approval, proposed to be sought at a general meeting of UBI to be held in May 2022, UBI will issue options with a value equivalent to 3.4% of the Underwritten Amount of A\$20m as an underwriting fee to Viburnum</li><li>• The Underwriter Options will be issued in two equal tranches:<ul style="list-style-type: none"><li>• 1,920,000 unlisted UBI options (Tranche A) with an exercise price of 20% above the Offer Price (being A\$0.92)</li><li>• 1,920,000 unlisted UBI options (Tranche B) with an exercise price of 30% above the Offer Price (being A\$1.00)</li></ul></li><li>• The Underwriter Options vest upon issue and expire three years from the issue date</li><li>• Each Underwriter Option on payment of the relevant exercise price will convert to one CDI</li><li>• Where the Underwriter Options are not issued to Viburnum, including where UBI shareholder approval is not obtained, UBI will pay Viburnum 4.5% of the Underwritten Amount in cash (being A\$900,000)</li></ul>
<b>Control implications</b>	<ul style="list-style-type: none"><li>• Viburnum, as an investment manager for its associated funds, currently holds a beneficial interest and voting power in approximately 16% of UBI's CDIs</li><li>• In the event that all the New CDIs are taken up by Viburnum under the Entitlement Offer (both by taking up its full Entitlement and under the Underwriting Agreement where no other Securityholder acquires new CDIs under the Entitlement Offer), its shareholding in UBI would increase to approximately 26.77%</li><li>• As Viburnum has held an interest in UBI in excess of 15% for the previous three years, this potential increase in voting power is permitted under Delaware takeovers laws applicable to UBI1</li></ul>

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**1. As a foreign company registered in Australia and incorporated in Delaware, United States, the Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (including takeovers).**

# Capital Raising

## Appendix B: Key Risks

This section describes some of the potential key risks associated with UBI's business and an investment in UBI. The risks associated with UBI's business and the general risks is set out in Part 1, Item 1A of UBI's most recent Form 10-K filing with the Securities and Exchanges Commission (SEC) and the ASX ([https://www.sec.gov/ix?doc=/Archives/edgar/data/1279695/000143774922004249/ubi20211231\\_10k.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/1279695/000143774922004249/ubi20211231_10k.htm)). If any of these risks eventuate, they could have a material adverse effect on business, financial condition, CDI price, operating and financial performance and return to CDI holders. **Before making a decision, investors should consider each of the risks described in our Form 10-K and UBI's periodic and continuous disclosure announcements lodged with the ASX and SEC.** The risk factors set out below are not exhaustive and there may be other risks which the Directors and/or management of UBI are unaware which may impact UBI, its operations and/or the value and performance of the New CDIs to be issued pursuant to the Offer and UBI generally. Investors should carefully consider these factors and whether UBI CDIs are suitable to acquire in light of their investment objectives and financial circumstances. If prospective investors are in any doubt regarding the terms and conditions of the capital raising they should seek professional advice from their stockbroker, solicitor, accountant, or other qualified professional advisor.

### OPERATIONAL & BUSINESS RISKS

#### Uncertainty and disruption caused by COVID-19

Depending on the duration of the COVID-19, the Company may experience negative impacts in 2022 which cannot be predicted. Primary risks include a disrupted supply chain, delays in shipments, delays in product development and product launches, reduced demand for products due to economic uncertainty, uncertainty in modifications in our business practices to accommodate government orders and restrictions.

#### Our products may not be successful in the marketplace

There is no guarantee UBI's products in development will gain market share in a timely fashion or at all which may negatively impact our ability to maintain profitability in the future. Market demand may depend on UBI's ability to successfully market our products, provide and maintain evidence of safety, efficacy and cost effectiveness of the products, the advantages and profile over competing products, the level of support from industry experts, the relative convenience and ease of use, comparative cost-effectiveness, the availability of reimbursement from national health authorities, the timing of regulatory clearances and market introduction and the success of marketing and sales efforts by our customers and partners. In addition, we and our customers and partners may be unable to accurately anticipate changes in the markets and the direction of technological innovation and the demands of end users, competitors may develop improved technologies and the market place may conclude that our products are obsolete. Our profitability in the future will be adversely affected if any of our products fail to compete effectively in the market place.

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# Capital Raising

## Appendix B: Key Risks

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### **Reduced margins**

UBI's revenues may decline and/or our costs may increase. Primary factors causing this may include increased manufacturing costs and currency fluctuations, and other factors outside of our control. This would have a material adverse effect on our business and financial position.

### **Regulatory clearance and changes to regulation**

The medical devices products we are involved in developing are subject to extensive regulation and the process of obtaining regulatory clearance is costly and time consuming and there can be no assurance that the required regulatory clearances will be obtained in a timely manner, or at all. If we are unable to obtain regulatory clearance to sell or if the clearances are delayed, revoked or subject to unacceptable conditions, the product may not be able to be commercialized which would have a material adverse effect on our financial performance. Further, failure to comply with the terms of any regulatory clearance could result in fines, prosecutions and suspension of our clearances, which could have a material adverse effect on our business and financial position, as well as causing reputational damage. In addition, changes in existing regulations or the adoption of new regulations could make regulatory compliance by us more difficult in future and could hamper our ability to produce our products when we require.

### **Collaboration identification, implementation and termination**

We enter into and vary the terms of collaborations, licensing arrangements, strategic alliances or partnerships to develop proposed products or technologies, pursue new markets, or protect our intellectual property assets. Proposing, negotiating and implementing collaborations, licensing arrangements, strategic alliances or partnerships may be a lengthy and complex process, and may subject us to business risks. Disputes may arise under these collaboration arrangements, which could result in litigation or arbitration which would increase our expenses, result in delays, and divert the attention of our management. Collaborations may not result in the development of products or technologies that achieve commercial success or result in positive financial results, or may otherwise fail to have the intended impact on our business.

### **Manufacturing and service risk including reliance on suppliers and supply chain disruption**

We are subject to risks, including quality or reliability defects in product components sourced from suppliers, an inability to secure required product in a timely manner and on commercially reasonable terms, difficulty identifying and qualifying alternative suppliers, implementing and maintaining acceptable quality systems, an inability to modify production lines and expand manufacturing facilities to produce future products or implement changes in current products due to consumer demand or regulatory requirements and an inability to manufacture multiple products while utilizing common manufacturing equipment and potential damage to or destruction of our equipment or facilities. The occurrence of one or more of these factors could result in delays, reduction in product margins, or incurring of additional costs to us.

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# Capital Raising

## Appendix B: Key Risks

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### **Defective design or manufacture of defective products**

Allegedly defective designs or manufacture of allegedly defective products exposes us to the risk of product liability claims and product recalls, which may result in substantial costs, write-offs, reputational damage, potential delays product shipments to customers, decreased demand for products, loss of revenue and cash flow, reputational damage, costs of related litigation, increases in our insurance premiums and increased scrutiny by regulatory agencies. In addition, claims by our customers and may trigger the dissolution of partnerships or collaborative relationships and warning, recalls and fines or penalties actioned by government regulatory agencies.

### **Liquidity including cash flows from revenue, government grants and rebates and access to future capital**

Our principal sources of liquidity are cash flows from revenue and the Australian Governments' refundable tax offset. Changes in market demand can impact cash flows from revenue and there is no assurance that we will qualify and be eligible for government incentives including the refundable tax offset. UBI may be unable to raise capital on acceptable terms, or at all, if and when required which may prevent business growth or the Company's ability to respond to competitive pressures.

### **Cost and uncertainty of new product design and development and clinical/validation testing**

Design and development of different tests on our platform is timely, is costly and the outcomes are uncertain. The tests we develop have a significant degree of technical risk, and the development of the test may be unsuccessful or not warrant product commercialization. If development activities are unsuccessful or unanticipated clinical trial costs arise, we may need to delay, reduce the scope of or eliminate some or all of our development programs and significant monies and management time invested may be rendered unproductive and worthless. Additionally, such delays may cause us to miss milestones which may trigger a financial payment or cause us or a partner to delay or modify our plans significantly. This would harm our business, time to market, financial condition and results of operations.

### **Protection of intellectual property, and third party intellectual property infringement**

Obtaining proprietary rights, maintaining trade secret protection and operating without infringing the proprietary rights of third parties is integral to our business. Choosing or being required to seek licenses under third party patents may be costly, unavailable or unavailable on commercially acceptable terms. Much of our platform intellectual property rights are licensed to us from LifeScan. Breach by us, or termination by LifeScan of, the License Agreement would restrict or eliminate our ability to develop and commercialize our existing and future tests which would have a material adverse effect on us as it would restrict or eliminate our existing commercialization opportunities.

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# Capital Raising

## Appendix B: Key Risks

### **Failure to comply with privacy and data protection laws and unauthorized system access**

Failure of our systems to function as intended, or penetration of our systems by outside parties intent on extracting or corrupting information or otherwise disrupting business processes, could place us at a competitive disadvantage, result in a loss of revenue, assets or personal or other sensitive data, litigation and regulatory action, cause damage to our reputation and that of our brands and result in significant remediation and other costs. We are also subject to restrictions on the collection, use, sharing and storage of medical information and other personal information. If we, or any of our service providers who have access to the personal data for which we are responsible, are found to be in violation of the privacy or security requirements, we could be subject to civil or criminal penalties and other legal challenges under regulations such as the EU General Data Protection Regulation, which could increase our liabilities, harm our reputation and have a material adverse effect on our business, financial condition and operating results.

### **OTHER RISKS (NON-OFFER SPECIFIC)**

Other material factors which may impact on UBI, include competition, loss of key employees, litigation impacting the company and its stakeholders, geo-political factors, adverse global economic conditions, including interest rate changes and inflation, taxation policies, the risk of disruption to operations and systems, inadequacy of insurance, evaluations of controls required by Section 404 of the Sarbanes-Oxley Act, failure to comply with privacy and data protection laws, foreign exchange risk and risks related to the ownership of our shares.

### **OFFER SPECIFIC RISKS**

#### **Offer and underwriting risk**

Conditions precedent to underwriting obligations the Company has entered into an underwriting agreement under which Viburnum, an entity associated with UBI Chairman, Craig Coleman has agreed to fully underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur, Viburnum may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the proceeds raised under the Entitlement Offer. Termination of the Underwriting Agreement could materially adversely affect UBI's business, cash flow, financial condition and results of operations. There are also certain events which trigger termination of the Underwriting Agreement during the Entitlement Offer period. The ability of Viburnum to terminate the Underwriting Agreement in respect of some events will depend on whether the event, in the opinion of the Underwriter, has or is likely to have a material adverse effect on the outcome of the Entitlement Offer or on the likely trading price for the New CDIs (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in New CDIs), a material adverse effect on the assets, liabilities, condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries either individually or taken as a whole, or where they may give rise to liability for the Underwriter under the Corporations Act. Please see Appendix A above for a summary of the Underwriting Agreement, including the termination provisions.

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# Capital Raising

## Appendix B: Key Risks

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### **Dilution**

Investors who do not participate in the Entitlement Offer, or do not take up all of their entitlement under the Entitlement Offer, will have their percentage security holding in UBI diluted by not participating to the full extent in the Entitlement Offer. Investors who do not participate in the Placement will also have their percentage security holding in UBI diluted. Investors may also have their investment diluted by future capital raisings by UBI which may, under certain circumstances, dilute the value of an investor's interest in UBI.

### **Control implications**

As detailed in the Cleansing Notice, Viburnum, an entity associated with UBI Chairman, Craig Coleman, may increase its voting power in UBI to a maximum of approximately 26.77% on completion of the Entitlement Offer depending on the level of take up by securityholders of their entitlements, and any additional new CDIs under the Top Up Facility.

While the Entitlement Offer is not expected to have any material effect or consequence on the control of UBI, as a Delaware incorporated entity, certain provisions of the Corporations Act, including in relation to takeovers and substantial holdings do not apply.

### **GENERAL MARKET RISKS**

#### **Laws and regulations may change**

UBI is subject to, and must comply with, a variety of laws and regulations in the ordinary course of its business. These laws and regulations include those that relate to fair trading and consumer protection, product safety, employment, property, taxation and customs and tariffs. Failure to comply with, or changes to, laws and regulations may adversely affect UBI, including by increasing its costs either directly or indirectly (including by increasing the cost to the business of complying with legal requirements). Any such adverse effect may impact UBI's future financial performance. Changes to government or regulatory policies could also have an impact on economic and retail market conditions and UBI's operations. Depending on the nature of any such changes, it may adversely impact the operations or future financial performance of UBI.

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# Capital Raising

## Appendix B: Key Risks

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### **Investment risks**

There are risks associated with any investment in a company listed on the ASX. These risks apply generally to any investment on a stock exchange, and the value of UBI CDIs may rise above or below the current UBI CDI price depending on the financial and operating performance of UBI and external factors over which UBI and its directors have no control. Factors affecting the price at which UBI CDIs are traded on ASX could include domestic and international economic conditions, general market and investor sentiment, general movements in local and international stock markets, exchange rates, prevailing economic conditions, interest rates, and the sale of a material number of UBI CDIs by one of UBI's substantial securityholders. The events relating to COVID-19 have recently resulted in a decline in general economic conditions together with significant volatility to the market including the prices of shares trading on the ASX. These and other such factors may cause the CDIs to trade at prices above or below the price at which the CDIs were initially acquired. There is no assurance that the price of the CDIs will increase when they are quoted on the ASX.

### **Political, economic or social instability**

UBI's suppliers and service providers are also subject to various risks which could limit their ability to provide UBI with sufficient, or any, products or services. Some of these risks include raw material costs, inflation, labour disputes, union activities, boycotts, financial liquidity, product merchantability, safety issues, natural disasters, disruption in exports, trade restrictions, currency fluctuations and general economic and political conditions. In addition, UBI may be exposed to risks including political, economic and social instability, increased security requirements for foreign goods, costs and delays in international shipping arrangements, imposition of taxes and other charges as well as restrictions on imports, exchange rate and hedging risks. UBI is also exposed to risks related to labour practices, environmental matters, disruptions to production and ability to supply, and other issues in the foreign jurisdictions where suppliers and service providers operate. Any of these risks, individually or collectively, could materially adversely affect UBI's financial and operational performance. In addition, there is also a risk that parties with whom UBI has dealings (including, but not limited to, its suppliers and service providers) may experience financial or other difficulties (including adverse impacts as a result of COVID-19) which may in turn affect their ability to perform their obligations to UBI.

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# Capital Raising

## Appendix C: International Offer Restrictions

**This document does not constitute an offer of new CDIs in UBI in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the new CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.**

### **New Zealand**

No public offering of New Shares is being made to investors in New Zealand (within the meaning of the Securities Act 1978). The New Shares are being offered to investors in New Zealand whose principal business is the investment of money, or who, in the course of and for the purposes of their business, habitually invest money, or who are each required to pay a minimum subscription price of at least NZ\$500,000 for the securities before the allotment of those securities, pursuant to exemptions from the Securities Act 1978. The New Shares must not be acquired with a view to the New Shares being re-sold to the public in New Zealand. The offer will not be registered, filed with, or approved by the New Zealand Financial Markets Authority.

### **United States**

This presentation, including the information contained in this disclaimer, is not a prospectus and does not form part of any offer, invitation or recommendation in respect of shares, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy, shares in the United States or to any person that is, or is acting for the account or benefit of, a US person, or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein may not be offered or sold in the United States, or to or for the account or benefit of, any US Person, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements under the US Securities Act is available. The offer or sale of the securities referred to herein have not been and will not be registered under the US Securities Act. This presentation may not be sent to any investors in the United States or to a US Person (or to any person acting for the account or benefit of a US Person). By accepting this presentation, you agree to be bound by the foregoing limitations.

## ENTITLEMENT OFFER

### 5 Additional information

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#### 5.1 Responsibility for this Offer Booklet

This Offer Booklet (including the enclosed ASX announcement and Investor Presentation and attached Entitlement and Acceptance Form) has been prepared by UBI. No party other than UBI has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Offer Booklet.

#### 5.2 Date of this Offer Booklet

This Offer Booklet is dated Friday, 29 April 2022. Subject to the following paragraph, statements in this Offer Booklet are made only as of the date of this Offer Booklet unless otherwise stated and the information in this Offer Booklet remains subject to change without notice. UBI is not responsible for updating this Offer Booklet.

The ASX announcement and Investor Presentation set out in Section 4 of this Offer Booklet are current as at the date on which they were released. There may be additional announcements that are made by UBI (including after the date of this Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by UBI before submitting an Application.

#### 5.3 Ranking of New CDIs and any Additional CDIs

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

The rights attaching to the New CDIs are set out in UBI's Certificate of Incorporation and By laws and regulated by ASX Listing Rules and general law.

#### 5.4 Issue of New CDIs and any Additional CDIs, quotation and trading

UBI has applied or will apply for quotation of the New CDIs and any Additional CDIs on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New CDIs, or any Additional CDIs, UBI will repay all application monies (without interest).

It is expected that trading of New CDIs and any Additional CDIs will, subject to ASX approval, occur shortly after issue. It is expected that the issue of the New CDIs and any Additional CDIs under the Entitlement Offer will take place on Friday, 27 May 2022. Application monies will be held by UBI on trust for applicants until the New CDIs and any Additional CDIs are issued. No interest will be paid on application monies, and any interest earned on application monies will be for the benefit of UBI and will be retained by UBI irrespective of whether New CDIs or Additional CDIs are issued.

Subject to ASX approval being granted, it is expected that the New CDIs and any Additional CDIs issued under the Entitlement Offer will commence trading on a normal basis on Monday, 30 May 2022.

It is the responsibility of applicants to determine the number of New CDIs and any Additional CDIs issued to them prior to trading in the New CDIs or Additional CDIs. The sale by an applicant of New CDIs or Additional CDIs prior to receiving their holding statement is at the applicant's own risk.

#### 5.5 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New CDIs.



## ENTITLEMENT OFFER

Where fractions arising in the calculation of Additional CDIs for which Eligible Securityholders may apply (including by application of any scale back), the Additional CDIs will be rounded up to the nearest whole number of Additional CDIs.

### 5.6 Capital Structure

After the issue of New CDIs under the Entitlement Offer and, subject to shareholder approval, the issue of Underwriter Options to Viburnum pursuant to the terms of the Underwriting Agreement, the capital structure of UBI is expected to be as follows (subject to rounding of fractional Entitlements, and rounding generally):

Item	Number (approx.)
Existing CDIs on issue as at Record Date	177,988,504
Number of New CDIs to be issued under the Entitlement Offer	25,983,723
Number of Underwriter Options to be issued to Viburnum	3,840,000
New CDIs on issue on completion of the Entitlement Offer	203,972,227
New CDIs to be issued under the Placement	7,792,208
New CDIs on issue from completion of the Entitlement Offer and Placement	33,775,931
Unlisted Options following completion of the Offer and issue of Underwriter Options	12,688,800
Unlisted performance rights	7,500,000

### 5.7 Underwriting arrangements

UBI and Viburnum Funds Pty Ltd, an entity associated with UBI Chairman, Craig Coleman, have entered into an Underwriting Agreement. Viburnum has agreed to underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The obligations of Viburnum are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- UBI has (subject to certain limitations) agreed to indemnify Viburnum against losses in connection with the Entitlement Offer;
- UBI and Viburnum have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer; and
- Viburnum may terminate the Underwriting Agreement and be released from its obligations on the occurrence of certain events (in some cases, subject to the materiality of the relevant event). Please refer to pages 15 to 19 of the Investor Presentation

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(included in Section 4 of this Offer Booklet) for a summary of the termination events under the Underwriting Agreement.

Viburnum is a substantial securityholder of the Company. In addition, Mr Craig Coleman, the Chairman of UBI, holds an interest in 33% of the issued shares in Viburnum, and is also the executive Chairman of Viburnum. As such, Viburnum is considered to be an associate of Mr Craig Coleman, who is a "related party" of the Company (as that term is defined in the Listing Rules). Viburnum will receive an issue of 3,840,000 unlisted options in UBI (**Underwriter Options**) equal in value to 3.4% of the underwritten amount of A\$20 million (calculated using the black-scholes method), as payment of the underwriting fee, which requires securityholder approval for the purposes of Listing Rule 10.11. Securityholder approval is proposed to be sought at a general meeting of UBI to be held in May 2022.

### Shortfall

Under the terms of the Underwriting Agreement, the Company has agreed with Viburnum that it will subscribe for or procure others to subscribe for all shortfall securities (if any) under the Entitlement Offer on the Settlement Date.

The exact number of New CDIs that will be issued to Viburnum will depend upon the extent to which other Eligible Securityholders take up their Entitlements under the Entitlement Offer and participate in the Top Up Facility, and the extent to which Viburnum enters into sub-underwriting arrangements. The following table illustrates the approximate voting power of Viburnum after completion of the Entitlement Offer, assuming different levels of acceptances in the Entitlement Offer by Eligible Securityholders (ie. various levels of shortfall). Viburnum's securityholding will be diluted by the Placement, which is not reflected in the following table.

Event <sup>1</sup>	Viburnum's voting power
Viburnum interest at the Record Date (ie. prior to Entitlement Offer)	28,624,984 CDIs 16.08%
Entitlement Offer is fully subscribed (no shortfall)	32,803,814 CDIs 16.08%
75% acceptance by Eligible Securityholders (excluding Viburnum)	38,255,037 CDIs 18.76%
50% acceptance by Eligible Securityholders (excluding Viburnum)	43,706,260 CDIs 21.43%
25% acceptance by Eligible Securityholders (excluding Viburnum)	49,157,484 CDIs 24.10%
0% acceptance by Eligible Securityholders (excluding Viburnum)	54,608,707 CDIs 26.77%

Note 1: The potential outcomes above are calculated on the basis that Viburnum will accept their Entitlement in full as an Eligible Securityholder under the Entitlement Offer.

The Company does not consider that the Entitlement Offer will have any material effect on control. However, given that the largest holder of CDIs in the Company, Viburnum, (i) intends to take up its full pro rata entitlement under the Entitlement Offer and (ii) has agreed to fully underwrite the remainder of the Entitlement Offer, Viburnum will likely increase its percentage holding in the Company.

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On completion of the Entitlement Offer, it is expected that Viburnum will own no less than 16.08% and no more than 26.77%, of the issued CDIs. The exact number of CDIs that will be issued to Viburnum will depend upon the extent to which other Eligible Securityholders take up their entitlements under the Entitlement Offer and participate in the top up facility.

Further details regarding the potential impact of the Entitlement Offer and underwriting arrangements on the control of the Company are set out in the Cleansing Notice released to ASX on Wednesday, 20 April 2022.

### 5.8 Potential dilution

You should note that if you do not participate in the Entitlement Offer, your holdings may be diluted (as compared to your holdings and the number of Existing CDIs on issue as at the date of this Offer Booklet). All Securityholders who do not participate in the Placement (including Viburnum) will have their holdings diluted.

### 5.9 Reconciliation

In any entitlement offer, investors may believe that they own more or less Existing CDIs on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Securityholders have the opportunity to receive their full Entitlement.

UBI may need to issue a small quantity of Additional CDIs to ensure all Eligible Securityholders have the opportunity to receive their appropriate allocation of New CDIs. The price at which these New CDIs would be issued, if required, is the same as the Offer Price.

UBI also reserves the right to reduce the number of an Entitlement or New CDIs allocated to Eligible Securityholders or persons claiming to be Eligible Securityholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Securityholders.

### 5.10 Participation of Directors

The Directors (and their representatives) may acquire New CDIs under the Entitlement Offer to the extent they are Eligible Securityholders. Holdings of New CDIs are subject to the ASX Listing Rules. Details of Directors' holdings of New CDIs and other securities of UBI are disclosed to, and available from, ASX at [www.asx.com.au](http://www.asx.com.au).

The CEO, the CFO and all Directors who are Eligible Securityholders intend to participate in the Entitlement Offer (either directly or through Eligible Securityholders with which they are associated).

The Directors (and their representatives) may not acquire Additional CDIs under the Top Up Facility.

### 5.11 Optionholders and Performance Rights

Existing optionholders and performance rights holders will not be entitled to participate in the Entitlement Offer unless they:

- have become entitled to exercise their existing options, or the performance rights have vested, under the terms of their issue and do so, so that they are registered holders of Existing CDIs prior to the Record Date; and
- participate in the Entitlement Offer as a result of being a holder of Existing CDIs registered on the UBI register at the Record Date.

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Pursuant to the terms of the options currently on issue, the exercise price of certain options which are not exercised prior the Record Date shall be adjusted in accordance with the terms of those options and the ASX Listing Rules.

### 5.12 Continuous Disclosure

UBI is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

UBI is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, UBI has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of UBI securities. That information is available to the public from ASX and can be accessed at [www.asx.com.au](http://www.asx.com.au).

### 5.13 No cooling off rights

You cannot withdraw your application once it has been made or accepted. Cooling off rights do not apply to an investment in New CDIs.

### 5.14 Not financial product or investment advice

This Offer Booklet and the accompanying Entitlement and Acceptance Form is for information purposes only and is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not a financial product or investment advice or a recommendation to acquire New CDIs or Additional CDIs and has been prepared without taking into account your objectives, financial circumstances or particular needs. This Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to submit your personalised Entitlement and Acceptance Form and invest in New CDIs or any Additional CDIs.

Before making an investment decision, you should consider the appropriateness of the information in this Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision. UNI is not licensed in Australia to provide financial product advice in respect of securities.

### 5.15 Taxation implications

You should be aware that there may be taxation implications associated with participating in the Entitlement Offer. Below is a general guide to the Australian income tax and goods and services tax (GST) implications of the Entitlement Offer for Eligible Securityholders that hold their New CDIs on capital account. In addition, the guide below applies only to Eligible Securityholders who are Australian tax resident individuals, companies or complying superannuation entities. For the purposes of this clause 5.15, a reference to New CDIs shall include Additional CDIs.

The guide below does not apply to Eligible Securityholders who:

- (a) are not Australian tax residents for Australian income tax purposes;
- (b) hold Existing CDIs as revenue assets or trading stock (which will generally be the case if you carry on a business of share trading), or are subject to the Taxation of Financial Arrangements regime in Division 230 of the Income Tax Assessment Act 1997 (Cth), or are exempt from Australian income tax;

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- (c) acquired the Existing CDIs in respect of which their Entitlements are issued under any employee share scheme or where New CDIs (and Additional CDIs) are acquired pursuant to any employee share scheme; or
- (d) may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), non-complying superannuation funds (except where expressly stated) or temporary residents.

The precise implications of ownership or disposal of the New CDIs will depend upon each Eligible Securityholder's specific circumstances. The guide does not take account of the individual circumstances of particular Eligible Securityholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Entitlement Offer and is intended as a general guide to the Australian income tax and GST implications. Eligible Securityholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9:00 am (AEST) on the date of this Offer Booklet. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. If there is a change, including a change having retrospective effect, the income tax, stamp duty and GST consequences of the Entitlement Offer should be reconsidered in light of the changes. This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. This summary does not constitute financial product advice as defined in the Corporations Act. The Company and its advisors disclaim all liability to any Eligible Securityholders or other party for all costs, loss, damage and liability that Eligible Securityholders or other party may suffer or incur arising from, relating to or in any way connected with the contents of this summary or the provision of this summary to the Eligible Securityholder or other party or the reliance on this summary by the Securityholder or other party. The comments also do not take into account tax legislation of any country other than Australia.

### *Issue of the Entitlement*

The issue of the Entitlement should be non-assessable non-exempt income and should not, in itself, result in any amount being included in the assessable income of an Eligible Securityholder.

### *Exercise of the Entitlement*

New CDIs will be acquired where the Eligible Securityholder exercises all or part of their Entitlement under the Entitlement Offer. An Eligible Securityholder should not derive any assessable income, or make any capital gain or capital loss, at the time of exercising their Entitlement under the Entitlement Offer.

For Australian capital gains tax (**CGT**) purposes, New CDIs will be taken to have been acquired on the day that an Eligible Securityholder exercises their Entitlement.

The cost base (and reduced cost base) of each New CDI should be equal to the Offer Price payable for each New CDI plus certain non-deductible incidental costs the Eligible Securityholder incurs in acquiring, holding and disposing of the New CDIs.

### *Lapse of the Entitlement*

If an Eligible Securityholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Securityholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Securityholder from the lapse of the Entitlement.

### *Taxation in respect of dividends on New CDIs*

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Any future dividends or other distributions made in respect of New CDIs will be subject to the same income taxation treatment as dividends or other distributions made on Existing New CDIs held in the same circumstances. The dividends or distributions will generally be included in the assessable income of an Eligible Securityholder in the income year in which the dividends or distributions are paid and subject to Australian income tax at the Eligible Securityholder's marginal tax rate. The distribution of dividends or other distributions are generally not subject to Australian GST.

An Eligible Securityholder should seek specific advice in relation to the implications of any dividends received on their taxable income, including the availability and impact of franking credits where a franked dividend is paid.

### *Disposal of New CDIs*

The disposal of New CDI will constitute a disposal for CGT purposes. On disposal of a Security, an Eligible Securityholder will make a capital gain if the capital proceeds received on disposal exceed the cost base of the New CDI. An Eligible Securityholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New CDI.

Broadly, the cost base and reduced cost base of a New CDI will be equal to the amount paid to acquire the New CDI (including certain other costs, such as incidental costs of acquisition and disposal). In the case of an arm's length on-market sale, the capital proceeds will generally be the cash proceeds from the sale.

Generally, all capital gains and losses made by an Eligible Securityholder for an income year, plus any net capital losses carried forward from an earlier income year, will need to be aggregated to determine whether the Eligible Securityholder has made a net capital gain or net capital loss for the year. A net capital gain is included in an Eligible Securityholder's assessable income whereas a net capital loss is carried forward and may be available to be offset against capital gains of later years (subject to the satisfaction of the loss recoupment rules for companies).

Eligible Securityholders that are individuals, trusts or complying superannuation entities and that have held their New CDIs for 12 months or more at the time of disposal (excluding the date of acquisition and the date of disposal) should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts (other than a trust that is a complying superannuation entity) and 33⅓% for complying superannuation entities. The reduced amount is assessable income.

Eligible Securityholders will be taken to have acquired New CDIs on the day they exercise their Entitlement under the Entitlement Offer. Accordingly, to be eligible for the CGT discount, the New CDIs must be held for at least 12 months after the date that Eligible Securityholders exercised their Entitlement.

Eligible Securityholders that make a capital loss can only use that loss to offset capital gains from other sources (i.e. the capital loss cannot be utilised against taxable income on revenue account). However, if the capital loss cannot be utilised in a particular income year, it can be carried forward to use in future income years, provided certain loss utilisation tests are satisfied.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied. Eligible Securityholders which are trusts should seek specific advice as to the circumstances in which a beneficiary may be entitled to a CGT discount.

### *GST and Stamp Duty*

No Australian GST should be payable in respect of the issue, exercise or lapse of Entitlements or the acquisition of New CDIs pursuant to the Entitlement Offer.



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Subject to certain requirements, there may be a restriction on the entitlement of Eligible Securityholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New CDIs (such as brokerage or advisor fees) and potential investors should seek their own advice.

Under current Australian stamp duty legislation, securityholders are not expected to be liable for Australian stamp duty in respect of the issue or exercise of Entitlements or the acquisition of New CDIs pursuant to the Entitlement Offer, and any subsequent transfer of New CDIs. Eligible Securityholders should seek their own advice as to the impact of stamp duty in their own particular circumstances.

### *Provision of TFN and/or ABN*

UBI is required to deduct withholding tax from payments of dividends that are not 100% franked at the rate specified in the *Taxation Administration Regulations 1976* (currently 47%), and remit such amounts to the Australian Taxation Office, unless the Eligible Securityholder has provided an Australian Business Number or Tax File Number or a relevant exemption applies which was notified to UBI.

You are able to provide your Tax File Number, Australian Business Number or relevant exemption online with the Share Registry at [www.investorserve.com.au](http://www.investorserve.com.au). When providing your details online, you will be required to enter your SRN/HIN as shown on your issuer Sponsored/CHESS statements and other such personal details.

### **5.16 Regulation of UBI**

As UBI is not established in Australia, its general corporate activities (other than offering of securities in Australia) are not regulated by the Corporations Act or ASIC, but are instead regulated by Delaware Company law and other applicable Delaware laws.

As a foreign company registered in Australia, and incorporated in Delaware, United States, UBI will not be subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (including substantial shareholdings and takeovers). Under the provisions of Delaware General Corporation Law (**DGCL**), securities are freely transferable subject to restrictions imposed by US federal or state securities laws, by UBI's certificate of incorporation or bylaws, or by an agreement signed with the holders of the securities at issue. UBI's amended and restated certificate of incorporation and bylaws do not impose any specific restrictions on transfer. However, provisions of the DGCL, UBI's Certificate of Incorporation and the Company's Bylaws could make it more difficult to acquire the Company by means of a tender offer (takeover), a proxy contest or otherwise, or to remove incumbent officers and Directors of UBI. These provisions could discourage certain types of coercive takeover practices and takeover bids that the Board may consider inadequate and to encourage persons seeking to acquire control of UBI to first negotiate with the Board. UBI believes that the benefits of increased protection of its ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure the Company outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

### **5.17 Foreign jurisdictions**

The Entitlement Offer is only being extended to Securityholders with a registered address in Australia and New Zealand (unless otherwise determined by UBI). This document (and the accompanying Entitlement and Acceptance Form) does not constitute an offer of securities in UBI in any jurisdiction in which such an offer would be illegal. The distribution of this document (and the accompanying Entitlement and Acceptance Form) (including electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this information, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities



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laws. To the extent that a Securityholder holds Existing CDIs on behalf of another person outside Australia or New Zealand, it is that Securityholder's responsibility to ensure that any acceptance complies with all applicable foreign laws.

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### 6 Definitions

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**Additional CDIs** means additional New CDIs which Eligible Securityholders are able to apply for in excess of their Entitlement under the Top Up Facility.

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

**ASX** means ASX Limited ACN 008 624 691 and the securities exchange operated by it.

**ASX No Action Letter** has the meaning in Annexure A of this Offer Booklet.

**ASX Participant** has the meaning in Annexure A of this Offer Booklet.

**BPAY®** means registered to BPAY Pty Ltd ABN 69 079 137 518.

**Closing Date** means 5.00pm (AEST) on Friday, 20 May 2022, being the day the Entitlement Offer closes.

**Company or UBI** means Universal Biosensors, Inc. ARBN 121 559 993

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

**Distribution Compliance Period** has the meaning in Section 3.12(x) of this Offer Booklet.

**Eligible Securityholder** has the meaning in Section 2.4 of this Offer Booklet.

**Entitlement** means the right to subscribe for 1 New CDI for every 6.85 Existing CDIs held by Eligible Securityholders on the Record Date, pursuant to the Entitlement Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form accompanying this Offer Booklet.

**Entitlement Offer** means the pro rata non-renounceable entitlement offer of CHESS depositary interests over new fully paid ordinary shares in UBI to Eligible Securityholders.

**Existing CDIs** means the securities in the capital of UBI already on issue on the Record Date.

**Ineligible Securityholder** means a Securityholder who is not an Eligible Securityholder.

**Investor Presentation** means the presentation to investors released to the ASX on Wednesday, 20 April 2022, incorporated in Section 4 of this Offer Booklet.

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

**Offer** means the Entitlement Offer and the Placement.

**Offer Booklet** means this document.

**Offer and Secondary Market Procedures** has the meaning in Annexure A of this Offer Booklet.

**Offer Materials** has the same meaning given in the Underwriting Agreement.

**Offer Price** means A\$0.77 per New CDI or Additional CDI (as applicable).

**Placement** means the placement of 7,792,208 New CDIs to institutional investors which raised A\$6 million, as announced on Thursday, 21 April 2022.

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**QIB** means a “qualified institutional buyer” within the meaning of the U.S. Securities Act.

**Record Date** means 7.00pm (AEST) on Wednesday, 27 April 2022.

**Regulation S** means Regulation S promulgated under the U.S. Securities Act.

**Rule 144A** means Rule 144A promulgated under the U.S. Securities Act.

**New CDIs** means the CHESS depositary interests over new fully paid ordinary shares to be issued under the Entitlement Offer and Placement, including (as the context requires) the shortfall from the Entitlement Offer.

**Share Registry** means Boardroom Pty Ltd (ACN 003 209 836).

**Securityholder** means a holder of Existing CDIs in UBI.

**Timetable** means the indicative table set out in the ‘key dates’ section of this Offer Booklet.

**Top Up Facility** means the facility described in Section 3.2(a) under which certain Eligible Securityholders may apply for Additional CDIs in excess of their Entitlement.

**Underwriter Options** means the unlisted options issued to Viburnum, in two tranches, as its underwriting fee, equal in value to 3.4% of the underwritten amount of A\$20 million (calculating using the black-scholes method).

**Underwriting Agreement** means the underwriting agreement dated 19 April 2022 between UBI and Viburnum.

**United States** means the United States, its possessions and territories, any state thereof or the District of Columbia.

**US Person** means a “U.S. Person” within the meaning of Regulation S.

**U.S. Securities Act** means the US Securities Act of 1933, as amended.

**Viburnum** means Viburnum Funds Pty Ltd (ACN 126 348 990).

# ENTITLEMENT OFFER

## Annexure A - Offer and Secondary Market Procedures

### United States Securities Law Restrictions

The offer and sale of the New CDIs or Additional CDIs, and of the shares of UBI's common stock underlying any New CDIs or Additional CDIs ("**Shares**") (collectively, the "**Securities**"), 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. Accordingly, the Securities may not be offered or sold in the United States, its possessions and territories, or any state or the District of Columbia (the "United States") or to, or for the account or benefit of, any "U.S. Person" (as defined in Regulation S under the U.S. Securities Act ("**Regulation S**")) except in compliance with the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States or pursuant to an exemption from, or in a transaction exempt from or not subject to such registration requirements and any other applicable securities laws. Hedging transactions involving the Securities may not be conducted unless in compliance with the U.S. Securities Act and applicable United States securities laws. No holder of New CDIs or Shares will have the right to require UBI to register the New CDIs or Shares under the U.S. Securities Act.

The Securities will be "restricted securities" for purposes of Rule 144 under the U.S. Securities Act. Offers and sales of the Securities to investors outside the United States that are not, and are not acting for the account or benefit of, U.S. Persons in the Offer are being conducted in a manner exempt from registration under the U.S. Securities Act pursuant to "Category 3" of Regulation S under the U.S. Securities Act.

### Offer and Secondary Market Procedures

UBI intends to implement procedures (the "**Offer and Secondary Market Procedures**") in connection with the Entitlement Offer and secondary market transactions during the "**Distribution Compliance Period**" imposed by the requirements of Regulation S that are consistent with the "no action" letter obtained by the ASX from the staff of the SEC in January 2000 ("**ASX No Action Letter**"), other than in respect of procedures that would allow "qualified institutional buyers" within the meaning of the U.S. Securities Act ("**QIBs**") in the United States or that are U.S. Persons to purchase New CDIs and/or Additional CDIs in the secondary market over the ASX in transactions complying with Rule 144 A under the U.S. Securities Act.

The New CDIs and Additional CDIs issued under the Entitlement Offer will be classified as "FOR Financial Products" under the ASX Settlement Operating Rules, and will be identified with a tag that prohibits secondary market resales to investors in the United States or that are otherwise U.S. Persons, unless such investor is QIB, during the Distribution Compliance Period. New CDIs and Additional CDIs will have Foreign Ownership Restriction status under the ASX Settlement Operating Rules and will bear the "FOR US" designation on ASX trading screens and elsewhere, which will inform the market of the prohibition on any U.S. Person acquiring the New CDIs. However, Securityholders will still be able to freely transfer the New CDIs or Additional CDIs on ASX to any person other than a U.S. Person or to a QIB. If a person in the United States or a U.S. Person (or a person acting for the account or benefit of a U.S. Person) that is not a QIB acquires New CDIs or Additional CDIs in the secondary market over the ASX during the Distribution Compliance Period, such New CDIs will be divested under the ASX Settlement Operating Rules.

Further details on the Offer and Secondary Market Procedures are set forth below.

### ASX Notification to ASX Participants

During the Distribution Compliance Period, ASX Settlement will implement various procedures designed to ensure compliance with the restrictions imposed by U.S. securities laws on the New CDIs and Additional CDIs, including (but not limited to) the following:

- advise ASX participating organizations (as that term is defined in the ASX No Action Letter) ("**ASX Participants**") that, during the Distribution Compliance Period, no transaction on the ASX involving the New CDIs will be effected if such ASX Participant has knowledge that the purchaser is a U.S. Person or is acting for the account or benefit of a U.S. Person, unless the purchaser is a QIB (an "**Excluded U.S. Person**");
- circulate to all ASX Participants via electronic market circulars and bulletins (1) details of what constitutes an Excluded U.S. Person, and (2) notification details of the New CDIs and the zero percent permitted ownership level of New CDIs by Excluded U.S. Persons;
- provide in periodic publications and on the ASX Settlement website an explanation of the restricted stock identifier applicable to the New CDIs or Additional CDIs as having restricted status under the U.S. securities laws (and identifying what such restrictions are);

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- require that ASX Participants provide that contract notes (confirmations) for the New CDIs or Additional CDIs in either the Entitlement Offer or in the secondary market trading during the Distribution Compliance Period indicate that these securities are FOR Financial Products, by virtue of the stock code that would include the restricted stock identifier;
- cause the description of the New CDIs and Additional CDIs on the ASX trading screens and elsewhere (e.g., Bloomberg and IRESS) to include an identifier to indicate the restrictions the New CDIs and Additional CDIs are subject to under U.S. securities laws during the Distribution Compliance Period; and
- include in the holding statement provided by ASX Settlement to investors who hold their New CDIs or Additional CDIs in the CHESS Sponsored Sub Register (as defined below) a description of the fact that the purchaser now holds a restricted security and is subject to the offer and resale restrictions of the New CDI or Additional CDI during the Distribution Compliance Period, which shall read: 'These securities cannot be transferred to or held by U.S. Persons that are not QIBs (each as defined under U.S. law).'

### Company Procedures and Restrictions

In addition, consistent with the ASX No Action Letter, UBI will adopt procedures as part of the Offer and Secondary Market Procedures to:

- ensure that all purchasers from a distributor in the Entitlement Offer will make, or be deemed to have made, representations regarding their non-U.S. Person, as well as agreements regarding restrictions on resale and hedging under Regulation S and, where appropriate, Rule 144A;
- ensure that any certificated securities, including global securities, certificates into which global certificates may be subdivided, and any physical, certificated securities issued to holders of Securities prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends, and any definitive securities that are issued during the Distribution Compliance Period, other than a transaction in compliance with Rule 144A, will satisfy the requirements of Rule 903(b)(3)(iii)(B) of Regulation S, including the legending requirement and certification requirement;
- ensure that any information provided by UBI or the Underwriter to publishers of publicly available databases about the terms of any new issuance of New CDIs or Additional CDIs offered and sold in reliance on Regulation S and, if applicable, Rule 144A will include a statement that none of the Securities have been registered under the U.S. Securities Act and are subject to restrictions under Regulation S and, if applicable, Rule 144A;
- include, in any confirmation sent to each purchaser of New CDIs or Additional CDIs, a notice that such securities are subject to the restrictions of Regulation S;
- require that any Securities bearing the legend set forth in Rule 903(b)(3)(iii)(B)(3) of Regulation S may not be transferred by UBI's Share Registry or other transfer agent during the Distribution Compliance Period without a favorable opinion of counsel or other assurance that the transfer complies fully with the U.S. Securities Act; and
- provide notification of the Regulation S/Rule 144A status of the Securities in shareholder communications, such as annual reports, periodic interim reports and its notices of shareholder meetings during the Distribution Compliance Period.

### Underwriter and ASX Participation Restrictions

As part of the Offer and Secondary Market Procedures:

- whether in the Offer or in secondary market trading during the Distribution Compliance Period, no ASX Participants may execute a transaction in ASX in the New CDIs or Additional CDIs if that ASX Participant knows that the purchaser is a person in the United States or a U.S. Person or a person acting for the account or benefit of a U.S. Person, in each case, unless that purchaser is a QIB in transactions complying with Rule 144A;
- in connection with any purchase of New CDIs or Additional CDIs, whether in the Entitlement Offer or in secondary market trading, each of Viburnum and any other ASX Participants must make reasonable efforts to ascertain whether a purchaser is in the United States or a U.S. Person or acting for the account or benefit

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of a U.S. Person, or that the purchaser is a QIB, and implement measures designed to assure reasonable compliance with this requirement;

- the New CDIs and Additional CDIs must be identified in the records maintained by entities such as the CUSIP Bureau as restricted so that participants in book-entry clearance facilities and others that trade the New CDIs and Additional CDIs will have notice that transfers of such securities to U.S. purchasers are restricted, and must qualify under an appropriate exemption (absent registration);
- the trading symbol that identifies particular securities on ASX trading securities and elsewhere will be modified by adding a common identifier to indicate that the New CDIs and Additional CDIs are restricted;
- the confirmation sent to each applicant in the Offer and each purchaser of New CDIs or Additional CDIs in secondary market trading across the ASX prior to the expiration of the Distribution Compliance Period will include a confirmation or notice to the purchaser of the New CDIs or Additional CDIs that the New CDIs or Additional CDIs are subject to restrictions on offers, sales and resales to comply with Regulation S and Rule 144 A; and
- during the Distribution Compliance Period, any information provided by an Underwriter to publishers of publicly available databases, such as Bloomberg and Reuters, about the terms of the issuance of the New CDIs or Additional CDIs must include a statement that the Securities have not been registered under the U.S. Securities Act and are subject to restrictions to comply with Regulation S and Rule 144A.

### Legending

The following registers will be operated:

- an uncertificated book entry U.S. register of Shares (the “**Share Register**”) maintained by the Share Registry;
- an uncertificated issuer-sponsored sub register of CDIs (the “**Issuer-Sponsored Sub Register**”) maintained by the Share Registry; and
- an uncertificated CHESS-sponsored sub register of CDIs in Australia (the “**CHESS- Sponsored Sub Register**”) maintained by ASX Settlement.

The Share Register will be the register of legal title of Shares. It will reflect legal ownership by CDN, the depositary for the New CDIs and Additional CDIs, of the Shares underlying the New CDIs and Additional CDIs, with the Shares held by CDN recorded on the Share Register in book entry form.

Although the Shares will be held in uncertificated book entry form, the legend below (the “**Share Legend**”) will be included in the holding statement provided to holders of Shares by the Share Registry and will therefore bind the holder of Shares (including CDN) unless UBI determines otherwise in accordance with applicable law:

“THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE “US SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN ARE “RESTRICTED SECURITIES” AS DEFINED UNDER RULE 144A UNDER THE US SECURITIES ACT.

THE HOLDER HEREOF, BY ACQUIRING THESE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN, AGREES FOR THE BENEFIT OF UNIVERSAL BIOSENSORS, INC. (THE “COMPANY”) THAT THESE SECURITIES AND ANY BENEFICIAL INTERESTS THEREIN MAY BE OFFERED, SOLD, REOFFERED, RESOLD, PLEDGED, DELIVERED, DISTRIBUTED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (I)(A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT, AND ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF, “U S PERSONS” (AS DEFINED IN RULE 902 (k) UNDER THE US SECURITIES ACT) IN AN “OFFSHORE TRANSACTION” (AS DEFINED IN RULE 902 UNDER THE US SECURITIES ACT) COMPLYING WITH REGULATION S (“REGULATION S”) UNDER THE US SECURITIES ACT THAT IS NOT THE RESULT OF ANY “DIRECTED SELLING EFFORTS” (AS DEFINED IN RULE 903 UNDER THE US SECURITIES ACT), (C) IN ACCORDANCE WITH ANOTHER APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, INCLUDING, SO LONG AS THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE US SECURITIES ACT (“RULE 144A”), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A)(“QIB”)

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PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QIBs IN ONE OR MORE TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE US SECURITIES ACT PURSUANT TO RULE 144A THEREUNDER, OR (D) IN A TRANSACTION REGISTERED UNDER THE US SECURITIES ACT (WHICH IT ACKNOWLEDGES THE COMPANY IS UNDER NO OBLIGATION TO DO), AND, IN EACH CASE, IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTIONS. THE COMPANY UNDERTAKES NO OBLIGATION TO SATISFY THE REQUIREMENTS FOR ANY EXEMPTION OR SAFE HARBOR FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT TO FACILITATE ANY REALES OF THESE SECURITIES.

BENEFICIAL INTERESTS IN THE SECURITIES REPRESENTED HEREBY MAY BE HELD IN THE FORM OF CHESS DEPOSITARY INTERESTS ("CDIs"). BY ACQUIRING ANY CDIs OR ANY BENEFICIAL INTERESTS THEREIN, THE HOLDER THEREOF AGREES FOR THE BENEFIT OF THE COMPANY THAT ANY SUCH CDIs OR BENEFICIAL INTERESTS THEREIN MAY ONLY BE OFFERED, SOLD, REOFFERED, RESOLD, PLEDGED, DELIVERED, DISTRIBUTED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN ACCORDANCE WITH ANY RESTRICTIONS APPLICABLE TO TRANSFERS OF SUCH CDIs IMPOSED BY THE AUSTRALIAN SECURITIES EXCHANGE OR ANY SUCCESSOR OR REPLACEMENT SECURITIES EXCHANGE ("ASX").

PRIOR TO PERMITTING ANY TRANSFER, THE COMPANY MAY REQUEST (X) THAT THE TRANSFEROR AND/OR TRANSFEREE PROVIDE DECLARATIONS AND CERTIFICATIONS TO THE COMPANY AND THE SHARE REGISTRY IN SUCH FORM AS THE COMPANY MAY PRESCRIBE FROM TIME TO TIME, INCLUDING THAT THE TRANSFEREE IS EITHER (I) NOT A "US PERSON" (AS DEFINED IN REGULATION S), IS PURCHASING THESE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN IN A TRANSACTION COMPLYING WITH REGULATION S AND IS NOT HOLDING THE SECURITIES FOR THE ACCOUNT OR BENEFIT OF ANY US PERSON OR (II) IS A QIB AND IS PURCHASING THESE SECURITIES OR ANY BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QIBs IN ONE OR MORE TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE US SECURITIES ACT PURSUANT TO RULE 144A THEREUNDER (IF AVAILABLE) AND/OR (Y) THAT AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY BE DELIVERED TO THE COMPANY THAT SUCH TRANSFER IS TO BE EFFECTED IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S OR RULE 144A (IF AVAILABLE) UNDER THE US SECURITIES ACT OR IS OTHERWISE EXEMPT FROM REGISTRATION UNDER THE US SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

HEDGING TRANSACTIONS INVOLVING THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE US SECURITIES ACT.

THE HOLDER HEREOF FURTHER AGREES THAT THE SECURITIES REPRESENTED HEREBY AND ANY SECURITIES TRANSMUTED TO CDIs WILL BE SUBJECT TO A HOLDING LOCK THAT WILL PREVENT THE HOLDER FROM TRANSFERRING SUCH SECURITIES OR CDIs FOR SO LONG AS ANY RESTRICTIONS APPLICABLE TO TRANSFERS OF THE CDIs IMPOSED BY THE ASX REMAIN IN PLACE AND SUCH SECURITIES (OR THE CDIs FROM WHICH THEY WERE TRANSMUTED) HAVE BEEN HELD FOR AT LEAST SIX MONTHS BY NON-AFFILIATES OF THE COMPANY AND ARE SOLD PURSUANT TO RULE 144 UNDER THE US SECURITIES ACT, UNLESS THE COMPANY OTHERWISE DETERMINES TO REMOVE SUCH HOLDING LOCK.

THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE, AND THE COMPANY OR THE SHARE REGISTRAR MAY REFUSE TO REGISTER ANY TRANSFER OF THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN NOT MADE IN ACCORDANCE WITH THE RESTRICTIONS ABOVE.

THE FOREGOING RESTRICTIONS SHALL REMAIN IN PLACE UNTIL SUCH TIME AS THE COMPANY DETERMINES IT IS APPROPRIATE TO REMOVE THEM.

BY ITS ACQUISITION HEREOF, OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER REPRESENTS THAT IT IS PERMITTED TO ACQUIRE SUCH AN INTEREST AS SET FORTH IN THIS LEGEND AND AGREES TO COMPLY WITH THE FOREGOING RESTRICTIONS.

The Issuer-Sponsored Sub Register and the CHESS-Sponsored Sub Register combine to make up the register of beneficial ownership of the Shares underlying the New CDIs and the Additional CDIs. As New CDIs and Additional CDIs represent beneficial interests in underlying Shares, holders of New CDIs and Additional CDIs will also be bound by the restrictions set forth in the Share Legend during the Distribution Compliance Period to the extent they relate to their beneficial interests until UBI determines to remove the Share Legend, including the restriction that any New CDIs or Additional CDIs transmuted from Shares will be subject to a holding lock that will prevent the holder from transferring such New CDIs or Additional CDIs for so long as any restrictions applicable to transfers of the New CDIs and the



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Additional CDIs imposed by the ASX remain in place or such New CDIs or Additional CDIs are “restricted securities” as defined under Rule 144(a)(3) under the U.S. Securities Act, unless UBI otherwise determines to remove such holding lock. Investors should note that it is possible that the Distribution Compliance Period could be extended beyond six months, and therefore there can be no assurance that the Share Legend will ever be removed from the New CDIs or Additional CDIs.

Notice of the foregoing restrictions will be provided to investors that hold their New CDIs or Additional CDIs through the Issuer-Sponsored Sub Register and the CHES-Sponsored Sub Register through the inclusion of the message to the effect that “U.S. Persons who are not QIBs, as defined under U.S. law, are prohibited from holding these securities” and in the holding statement they receive from the Share Registry and ASX Settlement, respectively. In addition, the Share Registry will advise each new holder appearing on the Issuer-Sponsored Sub Register or the CHES-Sponsored Sub Register during the Distribution Compliance Period that the Shares underlying the New CDIs or Additional CDIs are subject to the restrictions set forth in that Share Legend, and that by virtue of the New CDIs or Additional CDIs representing beneficial interests in those Shares that holders of the New CDIs or Additional CDIs are subject to the restrictions in that Share Legend until such time as UBI determines it is appropriate to remove them.

During the Distribution Compliance Period no transactions in the New CDIs or Additional CDIs can be effected through the ASX if the ASX Participant effecting the transaction knows, or has reason to know, that the purchaser is, or is acting for the account or benefit of, an Excluded U.S. Person.

### Transmutation

If a holder of New CDIs or Additional CDIs wishes to transmute its New CDIs or Additional CDIs into Shares, it can contact the Share Registry and request that such conversion be made. However, investors should be aware that any such Shares will remain “restricted securities” (as defined in Rule 144 under the U.S. Securities Act) during the Distribution Compliance Period, and that a holder of such Shares will be bound by the restrictions contained in the Share Legend until such time as UBI determines it is appropriate to remove it. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from such Shares. If a holder of Shares wishes to transmute its Shares into CDIs, it can contact the Share Registry and request that such conversion be made. However, as with the Shares, any such New CDIs or Additional CDIs will remain “restricted securities” (as defined in Rule 144 under the U.S. Securities Act) during the Distribution Compliance Period. Further, a holder that wishes to transmute its Shares into CDIs during the Distribution Compliance Period must comply with the restrictions set forth in the Share Legend until it is removed by UBI, including the restriction that any CDIs transmuted from Shares will be subject to a holding lock that will prevent the holder from transferring those CDIs for so long as any restrictions applicable to transfers of the New CDIs and Additional CDIs imposed by the ASX remain in place or the New CDIs and Additional CDIs are “restricted securities” as defined under Rule 144(a)(3) under the U.S. Securities Act, unless UBI otherwise determines to remove that holding lock. As New CDIs and Additional CDIs represent beneficial interests in underlying Shares, holders of CDIs transmuted from Shares will continue to be bound by the restrictions set forth in the Share Legend above to the extent that they relate to their beneficial interests until that Share Legend is removed by UBI. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from the New CDIs or Additional CDIs.

### On-Market Transfers in the Secondary Market

During the Distribution Compliance Period, New CDIs or Additional CDIs may be reoffered and resold in on-market brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a US Person in accordance with Regulation S, unless, in either case, that person is a QIB acquiring New CDIs or Additional CDIs in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder (if available). Such reoffers and resales must also otherwise be conducted in compliance with the applicable Offer and Secondary Market Procedures.

### Off-Market Transfers in the Secondary Market

#### New CDIs or Additional CDIs

It is possible to transfer New CDIs or Additional CDIs in off-market transactions outside of the ASX through the Issuer-Sponsored Sub Register or the CHES-Sponsored Sub Register, as well as between those two sub registers. New CDIs or Additional CDIs transferred in off-market transactions outside of the ASX may only be reoffered and resold in accordance with Regulation S or Rule 144A. Off-market transfers involving the CHES-Sponsored Sub Register are performed by ASX Participants rather than the Share Registry, and are subject to the Offer and Secondary Market Procedures applicable to ASX Participants described above. Before settling an off-market transfer that occurs on the Issuer-Sponsored Sub Register, the Share Registry will require certification from the transferee of the following:

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- it will be the sole registered and beneficial owner of the New CDIs or Additional CDIs that it intends to acquire;
- if it is outside the United States, it is not a U.S. Person and is not acquiring the securities for the account or benefit of a U.S. Person, or is a U.S. Person who purchased securities in a transaction that did not require registration under the Securities Act;
- it agrees to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration;
- it is purchasing the New CDIs or Additional CDIs in an “offshore transaction” (as defined in Rule 902 under the U.S. Securities Act) complying with Regulation S under the U.S. Securities Act, and it is not purchasing the New CDIs or Additional CDIs as a result of any “directed selling efforts” (as defined in Rule 903 under the U.S. Securities Act);
- if it is in the United States or is, or is acting for the account of, a U.S. Person, it is a QIB that is purchasing the New CDIs or Additional CDIs in one or more transactions exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder;
- it understands and acknowledges that the New CDIs or Additional CDIs it wishes to acquire have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and are “restricted securities” (as defined in Rule 144 under the U.S. Securities Act), and UBI undertakes no obligation to satisfy the requirements for any exemption or safe harbor from the registration requirements of the U.S. Securities Act to facilitate any resales of the New CDIs or Additional CDIs, and the New CDIs or Additional CDIs may not be offered, sold, pledged, or otherwise transferred by such purchaser except (i) to UBI; (ii) in an “offshore transaction” (as defined in Rule 902 under the U.S. Securities Act) complying with Regulation S under the U.S. Securities Act; (iii) pursuant to an effective registration statement under the U.S. Securities Act (which UBI has no obligation to prepare or file); or (iv) pursuant to an exemption from the registration requirements of the U.S. Securities Act, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- notwithstanding the foregoing bullet, it understands and acknowledges that during the Distribution Compliance Period, the New CDIs and Additional CDIs may only be reoffered and resold either (i) in an “offshore transaction” (as defined in Rule 902 under the U.S. Securities Act) complying with Regulation S under the U.S. Securities Act or (ii) in a transaction exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- UBI will refuse to register any transfer of the New CDIs or Additional CDIs not made in accordance with the provisions of Regulation S, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from registration and, in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- that during the Distribution Compliance Period it will not enter into any hedging transactions involving the New CDIs or Additional CDIs, directly or indirectly, unless in compliance with the U.S. Securities Act;
- it agrees to, and each subsequent holder is required to, notify any transferee of the New CDIs or Additional CDIs from it of the resale restrictions referred to above, if then applicable (recognising that the Offer Procedures provide for this to be done automatically for New CDIs or Additional CDIs transferred over the ASX);
- it acknowledges that, prior to any proposed transfer of New CDIs or Additional CDIs other than pursuant to an effective registration statement, it will be required to provide certifications and other documentation relating to its ability to transfer New CDIs or Additional CDIs in compliance with the restrictions set forth above, including (if applicable) that the transferee is not in the United States and is not a U.S. Person or acting for the account or benefit of a U.S. Person, unless, in each case, it is a QIB that is purchasing the New CDIs or Additional CDIs in one or more transactions exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder (if available);
- it understands and acknowledges that, during the Distribution Compliance Period, UBI is not obligated to file with the SEC or with any state securities regulatory authority any registration statement in respect of registering any offers, sales, reoffers, or resales of the New CDIs or the Additional CDIs under the U.S. Securities Act;

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- it acknowledges that, during the Distribution Compliance Period, the Shares will bear the Share Legend unless UBI determines otherwise in compliance with applicable law; and
- it acknowledges that UBI and Viburnum and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, and warranties and agrees that if any such acknowledgment, representation, or warranty deemed to have been made by virtue of its purchase of New CDIs or Additional CDIs is no longer accurate, it will promptly notify UBI.

### Shares

Currently, there is no trading market for the Shares. However, it is possible to transfer Shares through the Share Register. Shares transferred through the Share Register may only be reoffered and resold where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a U.S. Person, in accordance with Regulation S, unless, in either case, that person is a QIB that is purchasing the Shares in one or more transactions exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder. Before settling such a transfer, the Share Registry will require certification from the transferee of the following:

- it will be the sole registered and beneficial owner of the Shares that it intends to acquire;
- if it is outside the United States, it is not a U.S. Person and is not acquiring the securities for the account or benefit of a U.S. Person, or is a U.S. Person who purchased securities in a transaction that did not require registration under the Securities Act;
- it is purchasing the Shares in an “offshore transaction” (as defined in Rule 902 under the U.S. Securities Act) complying with Regulation S under the Securities Act and it is not purchasing the Shares as a result of any “directed selling efforts” as defined in Rule 903 under the U.S. Securities Act;
- if it is in the United States or is, or is acting for the account of, a U.S. Person, it is a QIB and is purchasing the Shares in one or more transactions exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder;
- it understands and acknowledges that the Shares that it wishes to acquire have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and are “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act, and UBI undertakes no obligation to satisfy the requirements for any exemption or safe harbor from the registration requirements of the U.S. Securities Act to facilitate any resales of the Shares, and the Shares may not be offered, sold, pledged, or otherwise transferred by such purchaser except (i) to UBI; (ii) in an “offshore transaction” (as defined in Rule 902 under the U.S. Securities Act) complying with Regulation S under the U.S. Securities Act; (iii) pursuant to an effective registration statement under the U.S. Securities Act (which UBI has no obligation to prepare or file); or (iv) pursuant to an exemption from the registration requirements of the U.S. Securities Act, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- UBI will refuse to register any transfer of the Shares not made in accordance with the provisions of Regulation S, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from registration and, in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- that, during the Distribution Compliance Period, it will not enter into any hedging transactions involving the Shares, directly or indirectly, unless in compliance with the U.S. Securities Act;
- it agrees to, and each subsequent holder is required to, notify any purchaser of the Shares from it of the resale restrictions referred to above, if then applicable;
- it acknowledges that, prior to any proposed transfer of Shares other than pursuant to an effective registration statement, the transferee of Shares will be required to provide certifications and other documentation relating to its ability to transfer Shares in compliance with the restrictions set forth above, including (if applicable) that the transferee is not in the United States and is not a U.S. Person or acting for the account or benefit of a U.S. Person, unless, in either case, it is a QIB that is purchasing the Shares in one or more transactions exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder (if available);

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- it understands and acknowledges that, during the Distribution Compliance Period, UBI is not obligated to file with the SEC or with any state securities regulatory authority any registration statement in respect of registering any offers, sales, reoffers, or resales of the Shares under the U.S. Securities Act;
- it acknowledges that, during the Distribution Compliance Period, the Shares will bear the Share Legend unless UBI determines otherwise in compliance with applicable law; and
- it acknowledges that UBI, Viburnum, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, and warranties and agrees that if any such acknowledgment, representation, or warranty deemed to have been made by virtue of its purchase of Shares is no longer accurate, it shall promptly notify UBI.

### Possible Extension of Distribution Compliance Period

Due to the nature of the ASX trading system, the restricted stock identifier and associated transfer restrictions will remain on the Securities during the Distribution Compliance Period, which is expected to last until six months after settlement of the Entitlement Offer. The New CDIs and Additional CDIs will no longer bear such restricted stock identifier and associated transfer restrictions after the Distribution Compliance Period ends, subject to approval by the ASX and delivery of certain opinions and unless required by applicable law. UBI can provide no assurance that the ASX will approve such removal or that UBI will be able to deliver or obtain any required certificates or opinion to effectuate such removal. If that is the case, the restrictions imposed during the Distribution Compliance Period will continue indefinitely.

In addition, the Distribution Compliance Period may restart if, among other reasons, UBI determines to issue additional CDIs, or, following the Offer an affiliate of UBI sells CDIs pursuant to Regulation S. If this were to occur, the Distribution Compliance Period would restart as at the date of such offer and sale of such additional CDIs. Any such extension or continuation of the Distribution Compliance Period could have an adverse effect on the applicant's ability to resell the New CDIs or Additional CDIs or the liquidity of, or trading price for, the New CDIs or the Additional CDIs on the ASX.

Once the Distribution Compliance Period has expired and the restricted stock identifier has been removed, the Securities could be offered, sold, and resold to investors in the United States in transactions registered under the U.S. Securities Act or pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

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## Corporate information

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### Company

Universal Biosensors, Inc. ARBN 121 559 993  
1 Corporate Avenue  
Rowville VIC 3178  
Australia

### Underwriter

Viburnum Funds Pty Ltd  
31 Carrington Street  
Nedlands WA 6009  
Australia

### Share Registry

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
Australia

### Legal Adviser

Clayton Utz  
Level 18, 333 Collins Street  
Melbourne VIC 3000  
Australia

