

Actinogen Medical Limited

ACN 086 778 476
(ASX code: ACW)

PROSPECTUS

2023 non-renounceable rights issue offer

*For a non-renounceable pro-rata rights issue to Eligible Shareholders on the basis of **1 New Share for every 4.54 Shares** held by Shareholders at the Record Date at an issue price of \$0.025 per New Share **together with** 1 New Option (with an exercise price of \$0.0375) for every 2 New Shares issued under the Offer to raise a maximum of approximately \$10 million before costs (**Rights Issue Offers**) and the placement of any Shortfall under the Rights Issue Offers.*

The Offers are not underwritten.

IMPORTANT NOTICE

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

If, after reading this Prospectus, you have any questions about the Offer Securities being offered under this Prospectus or any other matter relating to the Offers, then you should consult your professional adviser. An investment in the Offer Securities offered by this Prospectus should be considered speculative.

This Prospectus may not be released to US wire services or distributed in the United States except by the Company to a limited number of shareholders who are employees of the Company or “*accredited investors*” (as defined in Rule 501(a) under the US Securities Act).

This Prospectus has also been prepared in accordance with Section 713 of the Corporations Act.

IMPORTANT NOTICE

1. Prospectus

This Prospectus is dated **8 August 2023**. A copy of this Prospectus has been lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus. No Offer Securities will be issued or allotted on the basis of this Prospectus later than 13 months after the date of this Prospectus (**Expiry Date**).

This Prospectus is a transactional specific prospectus for an offer of continuously quoted securities (being the New Shares offered under this Prospectus) and New Options and has been prepared in accordance with section 713 of the Corporations Act.

This Prospectus does not contain the same level of disclosure as an initial public offering prospectus prepared pursuant to Section 710 of the Corporations Act. In making representations in this Prospectus, regard has been made to the fact that the Actinogen Medical Limited (**ACW** or the **Company**) is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. Further information is provided in Sections 7.4 and 7.5 of this Prospectus. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX.

The Company will apply to ASX within 7 days of the date of this Prospectus for quotation of the New Shares offered under this Prospectus. The ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may quote the New Shares is not to be taken in any way as an indication of the merits of the Company.

Applications for New Shares and New Options offered pursuant to this Prospectus, including also for any Additional Shares, can only be submitted on the applicable original Entitlement and Acceptance Form which accompanies this Prospectus. Applications for the Shortfall Offer can only be submitted by invitation from the Company upon the Shortfall Application Form. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

2. Disclaimer

The information contained in this Prospectus is not investment advice. Before deciding to invest in the Company, you should read and understand the entire Prospectus and, in particular, in considering the Company's prospects, you should consider the risk factors that could affect the Company's performance.

You should carefully consider these risk factors in Section 6 in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

None of the Company, the Directors or any other person gives any guarantee as to the success of the Company, the repayment of capital, the payment of dividends, the future value of the Offer Securities or the price at which the New Shares will trade on the ASX.

Any references to past performance of the Company is no guarantee of future performance.

3. No Representations other than this Prospectus

No person or entity is authorised to give any information or to make any representation in connection with the Offers that is not contained in this Prospectus or has not been released to ASX with the authorisation of the Company.

The Application Forms accompanying this Prospectus are important.

Please refer to the instructions in Section 4 of this Prospectus regarding the acceptance of the Offer.

4. Forward looking information

Some of the statements appearing in this Prospectus may be in the nature of forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate.

Forward looking statements are subject to many inherent risks and uncertainties before actual outcomes are achieved. Those risks and uncertainties include factors and risks specific to the industry in which the Company operates as well as general economic conditions, interest rates, exchange rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and any variation may be materially positive or negative. Forward looking information (including forecast financial information) is subject to uncertainty and contingencies, many of which are outside the control of the Company.

5. No cooling off rights apply to this Offer

Cooling off rights do not apply to an investment pursuant to the Offers. This means that, in

most circumstances, you cannot withdraw your Application Form once it has been lodged.

6. Offer Restrictions on Distribution

This Prospectus does 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. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of New Shares or New Options in any jurisdiction outside Australia.

In particular, the Offer Securities have not been, and will not be, registered under the US Securities Act and may only be offered and sold in the United States in accordance with an available exemption from registration under the US Securities Act and applicable US state securities laws.

Return of a duly completed Application Form will be taken by the Company as a representation that that the Applicant is an Eligible Shareholder.

7. Prospectus availability

Those investors who receive this Prospectus electronically are advised that the issue of securities under this Prospectus is only available to persons receiving the Prospectus in accordance with the distribution restrictions described in item 6 above. A paper copy of this Prospectus may be obtained free of charge from the Company or downloaded from the ASX website. The information on the ASX website or the Company's website do not form part of this Prospectus.

8. Definitions and glossary, financial amounts and time

Definitions of certain terms used in this Prospectus are contained in Section 9. Unless otherwise indicated, all references to currency are to Australian dollars and all references to time are to Melbourne, Victoria time.

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Key Offer details

Key details of the Offer	
Offer to Eligible Shareholders	1 New Share for every 4.54 Shares held at the Record Date at the Issue Price plus: <ul style="list-style-type: none"> • 1 New Option for every 2 New Shares issued under the Offer; and • the Top-Up Facility for Shareholders who subscribe for their full Entitlement
Issue Price per New Share	\$0.025 (i.e. 2.5 cents) per New Share payable in full on Application
Exercise Price per New Option	\$0.0375 (3.75 cents) per New Option
Maximum number of New Shares issued under this Prospectus	400,055,540 (subject to rounding) New Shares
Maximum number of New Options to be issued under this Prospectus	200,027,770 (subject to rounding) New Options
Maximum proceeds (excluding costs associated with the Offer) if the Maximum Subscription Amount is achieved	Approximately \$10 million for New Shares (before expenses and costs of the issue)
Maximum number of Shares on issue following the Offer (<u>excluding</u> any shares issued upon the exercise of any Options)	2,216,307,690 Shares (subject to rounding)

Important Dates*

Event	Date
<u>Record Date</u> to determine Entitlements under the Rights Issue Offer	7.00pm, 14 August 2023
Prospectus (including Entitlement & Acceptance Form and Shortfall Application Form) despatched.	17 August 2023
<u>Opening Date</u>	17 August 2023
<u>Closing Date</u> for acceptances under the Rights Issue Offer and Top-Up Offer	7.00pm, 4 September 2023
<u>Shortfall</u> (if any) announced to the ASX	7 September 2023
<u>Issue of the New Shares and New Options</u>	Before noon, 11 September 2023
<u>Trading</u> (T+2) of New Shares expected to commence	12 September 2023

* The above dates are indicative only and subject to change. All dates and times are Australian Eastern Standard Time (AEST). The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend these dates without prior notice including extending the last date for receipt of the Application Form, or to delay or withdraw the Offer at any time without prior notice. If withdrawn, all Application Monies for New Shares which have not been issued will be refunded (without interest) as soon as practicable.

Letter from the Chairman

On behalf of the Board of Actinogen Medical Limited (**Company**), I invite you to participate in the Company's non-renounceable pro-rata entitlement offer of 1 New Share for every 4.54 Shares at an Issue Price of 2.5 cents per New Share, plus 1 New Option for every 2 New Shares issued under the Offer (**Rights Issue Offer**) to raise up to maximum of approximately \$10 million.

The Company has recently considered alternative capital raising proposals but given current share price and the proposed discount of approximately 30% - it was resolved by the Board that existing shareholders should have the first opportunity to participate.

Your Directors also intend to take up their Entitlements under the Rights Issue Offer as set out in section 7.8.

The Offers may be summarised as follows:

- Eligible Shareholders may subscribe under the Rights Issue Offer for 1 New Share for every 4.54 Shares held as at the Record Date, which Rights Issue Offer includes the issue to the subscribers of 1 New Option for every 2 New Shares issued under the Rights Issue Offer (including 1 New Option for every 2 New Shares issued under any Shortfall).
- New Shares are priced at \$0.025 (2.5 cents) per New Share.
- There is no minimum subscription to be raised under this Prospectus before the Rights Issue Offers can close.
- Eligible Shareholders may also subscribe for Additional Shares (and corresponding New Options) beyond their rights issue Entitlement on the basis that some other existing Holders will be either ineligible or may fail to fully take up their Entitlement (**Top-Up Offer**). This Top-Up Offer to apply for Additional Shares is restricted only to Eligible Shareholders (other than Directors and related parties of the Company).
- If there remains any Shortfall after allocation of Entitlements to Eligible Shareholders under the Rights Issue Offer and Top-Up Offer, the Directors also reserve the right for up to 3 months after the close of the Rights Issue Offers to place any Shortfall at the Board's discretion under this Prospectus but at a price no less than the Issue Price (**Shortfall Offer**). Any subscriptions under the Shortfall Offer will be allocated in the Board's absolute discretion.

A copy this Prospectus has been lodged with ASIC and the ASX and can be accessed on the ASX website or via the Actinogen Medical website: www.actinogen.com.au

The funds from the Rights Issue Offer are important and will be applied to fund progression of the Company's Phase 2 clinical trial program including completion of the XanaCIDD trial in patients with cognitive impairment associated with depression and startup activities for the XanaMIA trial in patients with mild-moderate Alzheimer's Disease together with payment of other expenses and working capital, as further detailed in section 2.4 of this Prospectus.

As a Board, we appreciate the support of our existing Shareholders and we have been mindful of providing existing Shareholders with this opportunity to maintain (or possibly increase) their interest in the Company.

We look forward to your participation in the Offers.

Yours sincerely

Dr Geoffrey Brooke
Non-Executive Chair
Actinogen Medical Limited

1. RIGHTS ISSUE OFFER OVERVIEW

1.1 Overview of the Offers

This Section is not intended to provide full information for investors intending to apply for New Shares and New Options offered pursuant to this Prospectus. This Prospectus and all of its Sections should be read and considered in their entirety.

Question	Response	Where to find more information
What is the Rights Issue Offer	Non-renounceable offer of New Shares, accompanied by free attaching options (i.e. the New Options) as described below (Rights Issue Offer).	Sections 2.1 and 2.6
What are the terms of the Rights Issue Offer	1 New Share for every 4.54 Shares held on the Record Date at an issue price of \$0.025 (2.5 cents) per Share, plus the grant to the subscribers of 1 New Option with a 36 month expiry date and an exercise price of \$0.0375 (3.75 cents) for every 2 New Shares issued under the Rights Issue Offer.	Section 2.1
Are the New Options to be Quoted on the ASX	No, the New Options will not be quoted on the ASX.	Section 2.3 and Annexure A
Can I sell or transfer my Entitlements	No, the Rights Issue Offers are non-renounceable and, accordingly, you cannot offer to sell or transfer any of your Entitlement on ASX or via an off-market transfer.	Section 2.6
Am I an Eligible Shareholder	The Rights Issue Offer and Top-Up are made to Eligible Shareholders registered as a holder of Shares as at 7.00 pm (AEST) on 14 August 2023 (Record Date).	Definition of Eligible Shareholder and Section 2.2
Can I purchase Additional Shares at the same price (Top-Up Offer)?	Yes, the Company is also offering a Top-Up Facility so Eligible Shareholders who fully subscribe for their entitlement under the Rights Issue Offer will also have the right to apply for Additional Shares (Shares not subscribed for by other Eligible Shareholders) at the same Issue Price (Top-Up Offer). For every 2 Additional Shares issued, subscribers will also receive 1 New Option.	Sections 2.1 and 2.10
How will the Additional Shares be allocated	The Company reserves the right to scale back any applications for Additional Shares in their absolute and sole discretion where the aggregate of New Shares applied for under the Top-Up Offers exceeds the available shortfall from Shareholders who have not	Section 2.10

Question	Response	Where to find more information
	<p>taken up, or are ineligible to take up, their Entitlement in full.</p> <p>When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought additional Shares in the Company before and after both the announcement of the Rights Issue Offers and the Record Date, as well as when the application was made.</p>	
Shortfalls – Shortfall Offer	<p>If there remains any Shortfall, the Directors reserve the right for up to 3 months from the close of the Rights Issue Offer to place any Shortfall at their discretion at a price no less than the Issue Price. The issue of Shares under a Shortfall (if any), if issued, will be allocated by the Board in its discretion. In each case, the issue of every 2 New Shares under the Shortfall will be accompanied by the issue of 1 New Option. Application may only be made under the Shortfall Offer pursuant to a Shortfall Application Form.</p>	Section 2.11
Is the Offer underwritten	<p>No, the Offers are not underwritten.</p> <p>In respect of the Shortfall - the Company may pay commission of up to 6% of the amount subscribed under the Shortfall Offer by eligible new investors introduced by holders of an AFSL (or their authorized representatives).</p>	N/A
How do the New Shares rank in comparison to existing Shares	<p>All New Shares issued under the Rights Issue Offers will rank equally in all respects with existing Shares from the date of their issue.</p>	Sections 2.18 and 5.1
What are my choices?	<p>As an eligible Shareholder you may:</p> <ul style="list-style-type: none"> • take up all of your Entitlement under the Rights Issue Offer (and if you have taken up all your Entitlement, you may also apply for participation in the Top-Up Facility under the Top-Up Offer); or • exercise only a portion of your Entitlement and allow the balance to lapse; or • do nothing, in which case all of your Entitlements will lapse and you will receive no value for those 	Section 4.1

Question	Response	Where to find more information
	<p>lapsed Entitlements. As the Issue Price is at a material discount to the recent market price for the Company's shares, there may be a material number of New Shares issued under the Rights Issue Offers, so failing to take up your Entitlement means that your holding(s) would therefore be diluted as a result of the issue of the New Shares and New Options issued under this Prospectus.</p>	
<p>What will be the effect of the Rights Issue Offers on control</p>	<p>The effect of the Rights Issue Offers on the control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders under the Offers and the issue of any Shortfall. The Board will not allocate any Additional Shares such that such an allocation would result in a Shareholder having an interest in the Company in excess of 19.9% on the completion of the Offers.</p>	<p>Section 3.2</p>
<p>How do I apply for New Shares / Options under the Rights Issue Offers</p>	<p>Eligible Shareholders can apply for New Shares and New Options under the Rights Issue Offers by making payment by BPAY® or EFT in the amount of the Rights Issue Offer (and Top-Up Offer, if applicable) applied for.</p> <p>You do not need to return the Entitlement and Acceptance Form and the Company will assume that you have applied for that number of New Shares corresponding to the subscription monies paid. You may accept all or part of your Entitlement.</p>	<p>Sections 4.2 and 4.3</p>
<p>How do I apply for New Shares / Options under the Shortfall Offer</p>	<p>You can apply for New Shares and New Options under the Shortfall Offer by completing the relevant sections of the Shortfall Application Form accompanying this Prospectus, sending it to the Share Registry and making payment by BPAY® or EFT in the amount of the Shortfall Offer applied for.</p>	<p>Section 4.7</p>
<p>How can I obtain further information</p>	<p>Contact our Share Registry on 1300 288 664 or +61 2 9698 5414 (from outside Australia) at any time between 9:00am to 5:00pm Monday to Friday until the Closing Date. For advice, actively consult your broker, accountant or other professional adviser.</p>	<p>N/A</p>
<p>Risk Factors</p>	<p>There are many risks associated with an investment in the Company, including relating to the Company's business, its regulatory environment, its financial requirements generally. These risks will in part turn upon the Company's ability to:</p>	<p>Section 6</p>

Question	Response	Where to find more information
	<ul style="list-style-type: none"> • raise adequate funds to complete key milestones such as final clinical trial results; • successfully achieve positive clinical trial outcomes; • successfully attract one or more co-development partners for its programs. • successfully achieve regulatory and marketing approvals for its products; <p>Refer to Section 6 for a more detailed description of some of these Risk Factors.</p>	

2. DETAILS OF THE OFFER

2.1 The Offers

The Rights Issue Offer:

The Company is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 4.54 Shares held at 7:00pm on the Record Date at an Issue Price of \$0.025 (2.5 cents) per New Share, plus the grant of 1 New Option with a 36 month expiry date and an exercise price of exercise price of \$0.0375 (3.75 cents) for every 2 New Shares issued under this offer (**Rights Issue Offer**).

Your Entitlement under the Rights Issue Offer is shown on, and you may only make application for New Shares and New Options pursuant to, the terms of the accompanying Entitlement & Acceptance Form. Details on how to accept the Rights Issue Offer are set out in Section 4.

The Top-Up Offer:

Eligible Shareholders who fully subscribe for their entire Entitlement under the Rights Issue Offer may also apply under the Top-Up Facility for Additional Shares (and 1 New Option for every 2 Additional Shares issued), known as their **Top-Up Offer**.

The allocation of any Additional Shares will be limited to the extent that there are sufficient New Shares available (after all acceptances have been received under the Rights Issue Offer) which have not been taken up by some of the Eligible Shareholders and have therefore formed a "Shortfall".

The Shortfall Offer:

Subject to the Corporations Act and the Listing Rules, the Board reserves the right to offer any Shortfall (after the allocations of all New Shares under the Rights Issue Offer and the Top-Up Offer) to other eligible investors within a 3-month period after the close of the Rights Issue Offers. In each case, each issue of New Shares under any Shortfall will be accompanied by 1 New Option with a 36 month expiry date and an exercise price of exercise price of \$0.0375 (3.75 cents) for every 2 New Shares issued under any Shortfall.

Application may only be made under the Shortfall Offer pursuant to a Shortfall Application Form.

2.2 Eligible Shareholders

Eligible Shareholders are those holders of Shares who:

- are registered as a holder of Shares as at the Record Date; and
- have an address on the Company's share register (i) in Australia or New Zealand; (ii) if in Singapore or the United Kingdom, is an Institutional Investor; or (iii) if in the United States, is an employee of the Company.

Shareholders who do not satisfy each of the above mentioned criteria are regarded as 'Ineligible Foreign Shareholders'. All Ineligible Foreign Shareholders will be sent a letter advising of their inability to participate in the Rights Issue Offers. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder and is therefore able to participate in the Offers, or an Ineligible Foreign Shareholder and is therefore unable to participate in the Rights Issue Offers. The Company

disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Shareholder is an Eligible Shareholder or an Ineligible Foreign Shareholder.

2.3 Size and Nature of the Offers

As at the date of this Prospectus, the Company has on issue 1,816,252,150 Shares and 26,700,000 options.

Approximately 400 million New Shares and 200 million New Options will be offered under the Offers to raise approximately \$10 million before the expenses of the Rights Issue Offers are taken into account.

There is no minimum subscription under the Rights Issue Offers before the Company may use the funds raised after the close of the Offers.

2.4 Use of Funds

The Company proposes to use the funds received pursuant to the Offers (assuming the maximum amount is raised) as described below.

	Description	\$
Progression of the Company's Phase 2 clinical trial program	Completion of the XanaCIDD trial in patients with cognitive impairment associated with depression and startup activities for the XanaMIA trial in patients with mild-moderate Alzheimer's Disease	up to \$9m
General Working Capital and capital raising costs*	Day to day working capital requirements and capital raising costs for the Offer	up to \$1m
Maximum funds raised under the Rights Issue Offers		\$10m

* Where less than the maximum amount of \$10 million is raised, the Company will apply the funds raised to continue with the XanaCIDD trial and for general working capital requirements.

* The Company reserves the right to pay cash commission of up to 6% of the amount subscribed by eligible new investors under the Shortfall Offer introduced by holders of an AFSL (or their authorized representatives). Any such commission costs would be paid from general working capital.

2.5 Opening and Closing Date

The Rights Issue Offer and the Top-Up Offer will open for receipt of acceptances on 17 August 2023. The Closing Date for acceptance of your Entitlement is 7.00 pm on 4 September 2023.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the last date for the close of the Offers, or to delay or withdraw the Offers at any time without prior notice. Where an Offer is withdrawn, all Application Monies will be refunded (without interest) as soon as practicable by cheque to your registered address as noted on the Company's Share Register.

Any extension of the Closing Date will have a consequential effect on the issue date of New Shares and New Options.

2.6 Entitlements under the Rights Issue Offer

The Rights Issue Offer and the Top-Up Offer (i.e. the Rights Issue Offers) are non-renounceable and therefore Eligible Shareholders cannot offer to sell or transfer any of their Entitlement on ASX or via an off-market transfer (or any other exchange or privately transferred).

Shareholders who do not take up their Rights Issue Offer in full will have their percentage interest in the Company diluted as compared to that percentage as at the date the Rights Issue Offers are made.

Your Entitlement has been calculated and rounded up to the nearest whole number (at the offer ratio) and where the Company receives acceptances in aggregate in excess of the maximum number of available Shares – all acceptances will be pro rata reduced to that maximum available under the Rights Issue Offers.

As described in Sections 2.10 and 2.11, any New Shares not taken up by an Eligible Shareholder by the Closing Date will form part of the Shares available under the Top-Up Offer and Shortfall Offer.

2.7 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Rights Issue Offers will be determined on the Record Date. Your Entitlement is shown on the Entitlement & Acceptance form accompanying this Prospectus.

2.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been received.

2.9 Underwriting

The Rights Issue Offers are not underwritten.

2.10 Top-Up Facility

Eligible Shareholders (other than Directors and related parties of the Company) may, in addition to taking up their Entitlements in full, apply for any number of Additional Shares in excess of their Entitlements by using the Top-Up Facility (**Top Up Offer**).

Additional Shares will only be available where the total number of New Shares the subject of all Applications received under the Rights Issue Offer is less than the aggregate Entitlements, being approximately 400 million New Shares proposed to be issued under the Rights Issue Offer. Any Additional Shares issued will be at the same Issue Price of \$0.025 per Share and include the issue of 1 New Option (at no additional cost to the Eligible Shareholder) for every 2 Additional Shares issued to the same Eligible Shareholder under the Top Up Facility.

There can be no guarantee that there will be any allocation of Additional Shares under the Top-Up Facility.

It is an express term of the Offer that Eligible Shareholders who apply for Additional Shares are bound to accept a lesser number of Additional Shares than they applied for, or that they may be allocated no Additional Shares at all. In both cases, excess Application Monies will be refunded without interest. The Company reserves the right to scale back

any applications for Additional Shares in its absolute and sole discretion where the aggregate of New Shares applied for under the Top-Up Offers exceeds the New Shares available from Shareholders who have not taken up, or are ineligible to take up, their Entitlement in full. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Offers and the Record Date, as well as when the application was made.

2.11 **Shortfall Offer**

The Directors also reserve the right, subject to the Corporations Act and the Listing Rules, to place any Shortfall (which includes 1 New Option for every 2 New Shares issued under any Shortfall), at their discretion (other than to Directors and related parties of the Company) within 3 months after the close of the Rights Issue Offers at a price not less than the Issue Price of \$0.025 per New Share (**Shortfall Offer**), but only after the issue of Additional Shares (if any) to Eligible Investors under the Top-Up Offer.

Application may only be made under the Shortfall Offer pursuant to a Shortfall Application Form.

2.12 **Issue and despatch**

The issue of New Shares and New Options offered by this Prospectus is expected to occur before noon on 11 September 2023.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares without making such determination do so at their own risk.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the official list of ASX or before they receive their holdings statements, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or otherwise.

2.13 **ASX Listing**

The Company has made an application for official quotation by ASX of the New Shares as offered under this Prospectus.

If the New Shares are not quoted by ASX within 3 months after the date of this Prospectus, the Company will not issue any New Shares and all Application Monies received will be refunded (without interest) in full to the Applicants.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. Neither ASX nor any of its officers accepts or takes any responsibility for the contents of this Prospectus.

It is expected that normal trading on ASX will commence in relation to New Shares on 12 September 2023.

2.14 **CHESS**

The Company will apply to ASX to participate in CHESS for those Shareholders who have, or wish to have, a sponsoring stockbroker. Shareholders who do not wish to participate

through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, Shareholders will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Prospectus. The notice will also advise Shareholders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures for the New Shares under CHESS and issuer sponsorship.

Further monthly statements will be provided to Shareholders if there have been any changes in their interest in the Company during the preceding month.

2.15 Ineligible Foreign Shareholders

In accordance with ASX Listing Rule 7.7.1 and Section 9A of the Corporations Act, the Company has decided that it is unreasonable to make the Rights Issue Offer to any Shareholder who is not an Eligible Shareholder as at the Record Date (**Ineligible Foreign Shareholder**), having regard to:

- a) the number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;
- b) the number and value of the New Shares and New Options those Shareholders would be offered under the Offer; and
- c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

To the extent that there are any Ineligible Foreign Shareholders registered at the Record Date, the Company will send details of the Rights Issue Offer to each Ineligible Foreign Shareholder and advise each Ineligible Shareholder that they will not be offered New Shares and New Options under the Rights Issue Offer.

2.16 Overseas shareholders

This Prospectus does not, and is not intended to, constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or solicitation.

This Prospectus does not constitute an offer of New Shares or New Options in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand). In addition, for Eligible Shareholders who subscribe for New Shares, the Company will issue New Options for no consideration.

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

Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Singapore

This Prospectus and any other materials relating to the New Shares and New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and New Options, may not be issued, circulated or distributed, nor may the New Shares and New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

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

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares and New Options.

The New Shares and New Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares and New Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated

(“relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

United States

The New Shares and the New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares, the New Options and the shares underlying the New Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Offer is being made in the United States only to a limited number of shareholders of the Company who are also employees of the Company or “accredited investors” (as defined in Rule 501(a) under the US Securities Act). In order to participate in the Offer, a US shareholder must sign and return a US investor certificate, together with an application form, that is available from the Company.

2.17 Custodians and nominees

Eligible Shareholders who are nominees or custodians must comply with the following paragraph in relation to the participation of any underlying beneficial owners (**UBH**) of Shares in the Offers.

The offer to apply for Additional Shares under the Top-Up Facility will be available to the UBH of custodians / nominees to the extent the UBH is (i) resident in Australia or New Zealand; (ii) if the UBH has an address in Singapore or the United Kingdom, the UBH is an Institutional Investor (as confirmed by the custodian / nominee) or (iii) is in such other jurisdiction as the Company may determine is permissible taking into account applicable laws. Due to legal restrictions, nominees and custodians may not send this Prospectus to any person outside Australia who is not permitted to participate in the Offers in accordance with the preceding sentence.

Custodians and nominees may not participate on behalf of UBHs who are resident in the United States unless those UBH's are “accredited investors” (as defined in Rule 501(a) under the US Securities Act) which sign and return a US investor certificate, together with their applicable application form, that is available from the Company.

Each custodian or nominee who is applying for Additional Shares on behalf of their individual UBH will need to submit a schedule showing the Record Date holding, the Entitlement and the amount of Entitlement and Additional Shares taken up for each UBH.

Each UBH will need to apply for their maximum Entitlement before applying for Additional Shares under the Top-Up Offer. Therefore, the requirement to fulfil a shareholders maximum Entitlement before applying for Additional Shares under the Top-Up Facility won't apply to the registered custodian / nominee holding – the Company intends to process the amount of New Shares as Rights Issue Offer acceptance and also the amount of Additional Shares as additional acceptance under the Top-Up Offer (per schedule supplied by the Custodian).

2.18 Rights and liability attaching to New Shares / New Options

The New Shares issued under the Offers will be on a fully paid basis and will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. You may also contact

the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) to request a copy of the Company's constitution.

A summary of the important rights attaching to the New Shares is contained in Section 5.1 of this Prospectus. The terms and conditions of the New Options are described in Annexure A to this Prospectus and are otherwise subject to the ASX Listing Rules. The Company will not be making application for quotation of the New Options as a separate class of listed securities.

2.19 Brokerage and Stamp Duty Costs

No brokerage or stamp duty is payable by Eligible Shareholders on the issue of New Shares or New Options under this Prospectus.

2.20 Risks

There are a number of risks associated with an investment in New Shares and New Options in the Company. A brief overview of some of the key risks is outlined in Section 6. In particular, as the Issue Price is at a material discount to the recent market price for the Company's shares, there may be a material number of New Shares issued under the Offers. Failing to take up an Entitlement in full means that that Eligible Shareholders could therefore be diluted (and significantly, depending upon their holding size) as a result of the issue of the New Shares and New Options.

An investment in the Company carries certain risks that may impact on the future profitability of the Company and the value of the Company's securities. The Offer Securities should be considered speculative.

The Directors recommend that potential investors carefully consider this Prospectus and consult their professional advisors before deciding whether to apply for New Shares pursuant to this Prospectus.

Some of the key risk factors affecting an investment in the Company are discussed in Section 6 of this Prospectus.

3. EFFECT OF THE RIGHTS ISSUE OFFER

3.1 Effect of the Offer on the capital structure of the Company

The total number of New Shares to be issued under the Rights Issue Offers (the exact number depends on the level of acceptances), if the Maximum Subscription Amount is achieved, will be up to approximately 400 million.

The table below sets out, for illustrative purposes only, the existing Share capital structure (before the Rights Issue Offers) together with the impact of the issue of the New Shares under the Rights Issue Offers. It assumes that no existing options are exercised prior to the Record Date.

	Number of Options	Number of Shares
Existing Shares as at date of the Offers	-	1,816,252,150
Existing Options as at date of the Offers	26,700,000	-
Maximum number of New Shares issued under the Offers (approximately) including any New Shares which may be issued under any Shortfall, but excluding any shares to issue upon the exercise of the New Options	-	400,055,540
Maximum number of New Options issued under the Offers (approximately) including any New Options which may be issued under any Shortfall	200,027,770	-
Total Shares on issue following completion of the Rights Issue Offers (approximate) <u>assuming</u> maximum raising under this Prospectus and including Shares which may be issued under any Shortfall, but excluding any Shares issued on exercise of the New Options	226,727,770	2,216,307,690

The effect of the Rights Issue Offers, if the Maximum Subscription Amount is achieved, will be to increase the number of Shares on issue in the Company and increase the cash held by the Company (before taking into account the expenses of the Offer) by up to approximately \$10 million.

The cash expenses of the Offers are expected to be approximately \$122,000 plus any commissions paid by the Company (see section 7.11).

3.2 Potential effect on control of the Company

Eligible Shareholders who take up their Entitlements in full should not have their interest in the Company diluted by the Offers.

The potential effect the Offers (including those New Shares which may be issued to take up a Shortfall) will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand, such as:

- a) If all Eligible Shareholders take up their Entitlements under the Rights Issue Offer, then the Rights Issue Offers will have no significant effect on the control of the Company.
- b) If some Eligible Shareholders do not take up all of their Entitlements under the Rights Issue Offer, then the interests of those Eligible Shareholders will be diluted.
- c) The proportional interests of Ineligible Foreign Shareholders will be diluted because those Ineligible Foreign Shareholders are not entitled to participate in the Rights Issue Offer.
- d) Shareholders that apply for Additional Shares under the Top-Up Offer may increase their percentage interests beyond their Entitlement. This would result in the dilution of holdings of those who did not accept their Entitlements in full and those who did not apply for Additional Shares.
- e) There is no Shareholder who would on the completion of the Offers have an interest which would exceed 19.9% (unless in compliance with the provisions of the Corporations Act).
- f) If Eligible Shareholders do not take up all Entitlements under the Rights Issue Offer the Company has reserved the right to issue the Shortfall to eligible investors within 3 months after the close of the Offer. This placement of the Shortfall would result in new investors having interests in the Company. If there is a Shortfall, the Board may decide to issue Additional Shares and Shares to other investors. Depending on the size of any Shortfall, the Board may determine to issue all of the New Share under the Shortfall to the other investors (after allocating all Additional Shares applied for) and this may potentially result in a new investor having a substantial interest in the Company.

3.3 Market Price of Shares

The highest and lowest closing market prices of the Shares on ASX during the 3 months of trading up to and including Friday 4 August 2023, and the respective dates of those sales, are:

Highest: \$0.065 on 5 May 2023
Lowest: \$0.029 on 2 & 3 August 2023.

The Issue Price represents a discount of:

- 16.67% discount to the Company's closing price on 4 August 2023 of \$0.03;
- 21.88% discount to the Company's 10 day VWAP of \$0.032; and
- 34.21% discount to the Company's 30 day VWAP of \$0.038.

Shareholders will note that the Issue Price is a significant discount to the above Share prices and may therefore result in a material dilution to those Eligible Shareholders who do not apply for the New Shares (and accompanying New Options).

4. ACTION REQUIRED BY ELIGIBLE SHAREHOLDERS

4.1 What Eligible Shareholders may do

The number of New Shares to which Eligible Shareholders are entitled (your **Entitlement**) is shown on the accompanying Entitlement and Acceptance Form.

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted (refer to Section 3.2 above).

As an Eligible Shareholder you may:

- take up all or part of your Entitlement (refer to Section 4.2 below);
- take up all of your Entitlement and apply for Additional Shares under the Top-Up Offer (refer to Section 4.3 below); or
- do nothing, in which case all of your Entitlements will lapse (refer to Section 4.4 below).

Eligible Shareholders who take no action in respect of their Entitlement may receive no benefit and their Entitlement will lapse.

The Company is not required to determine whether or not any registered shareholder is acting as a nominee or the identity or residence of any beneficial owners of securities. Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed.

Ineligible Foreign Shareholders may not take any of the steps set out in Sections 4.2 to 4.3.

4.2 Taking up all or part of your Entitlement

You may take up all or part of your Entitlement by

- a) making payment by Bpay® corresponding to the component (part or all) of your Entitlement you wish to accept; or
- b) making payment by EFT corresponding to the component (part or all) of your Entitlement you wish to accept.

by no later than 5:00pm (AEST) on the Closing Date.

The Issue Price for each New Share accepted under your Entitlement is payable on application. If paying via Bpay® or EFT:

- (a) Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through Bpay® or EFT by the date and time mentioned above;
- (b) you must follow the instructions for Bpay® or EFT set out in the Application Form;
- (c) you do not need to return the Entitlement & Acceptance Form but are taken to make each of the statements and representations on that form referred to in this Prospectus; and
- (d) if you subscribe for less than your Entitlement or do not pay for your full

Entitlement, you are taken to have accepted your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

4.3 Applying for Additional Shares

As referred to in Section 4.1 above, Eligible Shareholders (other than Directors and related parties of the Company, unless they secure prior shareholder approval) may, in addition to taking up their Entitlements in full, apply for Additional Shares in excess of their Entitlements under the Top-Up Offer.

If you wish to subscribe for Additional Shares in addition to your Entitlement, then you must make the combined payment for your full Entitlement and the Additional Shares you are applying for (at the Issue Price of \$0.025 for each Additional Share).

If your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your 'excess' of Application Monies paid by Bpay® or EFT.

Where the aggregate of New Shares applied for under the Top-Up Offers exceeds the New Shares available from Shareholders who have not taken up, or are ineligible to take up, their Entitlement in full, Eligible Shareholders who apply for Additional Shares may be allocated a lesser number of Additional Shares than applied for, or may be allocated no Additional Shares at all, in which case excess Application Monies will be refunded without interest.

4.4 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you currently hold and your rights attaching to those Shares (such as the number of votes) will not be affected should you choose not to accept any part of your Entitlement. If you do not participate in the Rights Issue Offers your percentage holding in the Company will be reduced.

4.5 Payment of Application Monies is binding

Payment of Application Monies pursuant to this Prospectus constitutes a binding offer to acquire New Shares and associated New Options on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn. The Directors' decision whether to treat an acceptance of any Offer as valid is final.

4.6 Representations you will be taken to have made by accepting

By making a payment pursuant to this Prospectus, you will be deemed to have:

- a) fully read and understood this Prospectus and the Application Form in their entirety;
- b) agreed to be bound by the terms of the Rights Issue Offers, the provisions of this Prospectus and the Company's Constitution;
- c) declared that you are over 18 years of age and have the legal capacity and power to perform all your rights and obligations under the Rights Issue Offers and the s Form;
- d) authorised the Company to register you as the holder of the New Shares and New Options;

- e) acknowledged that once the Company receives any payment of Application Monies pursuant to this Prospectus, you may not withdraw your application or funds provided except as allowed by law;
- f) confirmed that you are an Eligible Shareholder as at the Record Date;
- g) confirmed that you were the registered holder at the Record Date of the Shares indicated in the Entitlement & Acceptance Form as being held by you on the Record Date;
- h) agreed to apply for and be issued up to the number of New Shares and New Options for which you have submitted payment of any Application Monies pursuant to this Prospectus, at the Issue Price per New Share;
- i) authorised the Company, the Share Registry and their respective officers, employees or agents to carry out on your behalf all necessary actions for the New Shares and New Options to be issued to you;
- j) understood and acknowledged that the information contained in this Prospectus and the Entitlement & Acceptance Form is not investment advice nor a recommendation that the New Shares or New Options are suitable for you given your investment objectives, financial situation or circumstances;
- k) acknowledged that investment in the Company is subject to the risk factors outlined in Section 6 of this Prospectus;
- l) acknowledged that the Company or its related bodies corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;
- m) authorised the Company to correct any errors in the Entitlement & Acceptance Form or any other document provided to you;
- n) agreed to provide any requested substantiation of your eligibility to participate in the Offers and your holding of Shares on the Record Date; and
- o) represented and warranted that:
 - i. unless you are an employee of the Company or an “accredited investors” (as defined in Rule 501(a) under the US Securities Act), you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - ii. the New Shares or New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Shares, New Options and the shares underlying the New Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
 - iii. you have not sent, and will not send, any materials relating to the Offers to any person in the United States.

4.7 Shortfall Offer

Investors may also apply for New Shares and associated New Options under the Shortfall by completing a Shortfall Application Form (also attached to this Prospectus) upon invitation by the Company. All New Shares issued under the Shortfall Offer will be issued at the same Issue Price of \$0.025 per New Share (See Section 2.11 for further details).

Application for any of the Shortfall under the Shortfall Offer may only be made pursuant to a Shortfall Application Form.

By completing and returning a Shortfall Application Form and making a payment pursuant to this Prospectus with respect to the Shortfall, the applicant will be deemed to have made the same representations as stated in sections 4.6(a) to 4.6(o) (other than sections 4(f) and 4(g) for investors who are not already shareholders), with the necessary adjustment to refer to the Shortfall Application Form instead of the Entitlement & Acceptance Form.

To make an application under the Shortfall Offer you must either make payment by Bpay® or EFT corresponding to your application under the Shortfall Offer by no later than 7:00pm on the date being 3 months after the close of the Rights Issue Offers.

4.8 **Privacy Act**

If you complete an application for New Shares (or make payment pursuant to this Prospectus), you will be providing personal information to the Company (directly or by the Company's Share Registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder or investor, facilitate distribution payments and corporate communications to you as a Shareholder or investor and carry out administration.

The information may also be used from time to time and disclosed for purposes related to Shareholders' investments to the Company's agents and service providers, such as

- a) to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.
- b) the Share Registry for ongoing administration of the shareholder register;
- c) printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- d) legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the New Shares and or New Options and for associated actions.

The Company complies with its legal obligations under the *Privacy Act 1988 (Cth)*.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)*, the *Corporations Act* and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

4.9 **Brokerage Commission**

No brokerage is payable by Shareholders who accept the Rights Issue Offer. No stamp duty is payable for subscribing under the Rights Issue Offer. The Company may pay commission to AFSL holders or their authorised representatives of up to 6% of the amount subscribed by investors introduced by those persons.

4.10 **Queries concerning your Entitlement**

If you have any queries concerning your Entitlement or the Offers, please contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

5. RIGHTS AND LIABILITIES ATTACHING TO THE NEW SHARES AND NEW OPTIONS

5.1 Rights attaching to the New Shares

The Company is incorporated in Australia and is subject to the Corporations Act. As a company listed on ASX, the Company is also regulated by the Listing Rules.

The rights attaching to ownership of Shares (including New Shares) are described in the Constitution and are regulated by the Corporations Act, Listing Rules and the general law.

The New Shares will rank equally in all respects with, and have the same rights as, existing Shares. Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours. In applying for New Shares, the Applicant agrees that the New Shares and the New Shares to issue upon the exercise of New Options are bound by the terms of the Constitution.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

General Meetings and Notice

Each Shareholder is entitled to receive notice of all general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules. Shareholders are entitled to be present in person (including by specified permitted electronic means), or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- » each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- » on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to vote has one vote;
- » on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to vote shall, in respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for every fully paid Share, but in respect of partly paid Shares shall have a fraction of a vote equal to the proportion that the amount paid bears to the issue price of the Shares; and
- » different voting procedures may apply at a virtual meeting of Shareholders.

Dividend Rights

While there is no guarantee of any dividends or distributions by the Company, the Directors may from time to time declare dividends in compliance with the Corporations Act. Subject to the rights of persons entitled to Shares with special rights as to dividends (at present

there are none), all dividends are paid in the proportion that the amounts paid on those Shares bear to the issue price of the Shares.

Winding Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

Transfer of Shares

Shares in the Company are freely transferable, subject to formal requirements, and so long as the registration of the transfer does not result in a contravention of or failure to observe the provisions of a law of Australia and the transfer is not in breach of the Corporations Act or the Listing Rules.

Variation of Rights

The Company may, subject to the Corporations Act and with the sanction of a special resolution passed at a meeting of Shareholders, or with the written consent of the majority of Shareholders in the affected class, vary or abrogate the rights attaching to Shares.

5.2 Terms and Conditions of the New Options

The terms and conditions of the New Options are described in Annexure A to this Prospectus.

6. RISKS

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the Offer Securities.

If any of the following risks actually occurs, our business, prospects, financial condition and results of operations could be materially and adversely affected, the trading price of the Shares could decline and you could lose all or part of your investment.

6.1 Speculative nature of investment

This section 6 identifies some (but not all) of the major risks associated with an investment in the Company. There may be other risks which the Directors and/or management of the Company are unaware which may impact upon the Company, its operations and/or the value and performance of the Offer Securities and the Company generally. This is not an exhaustive list of the relevant risks and the risks set out below are not in order of importance. Many of the risks below are outside the control of Actinogen and its directors. These risks and other risks not specifically referred to below, may in the future materially adversely affect the value of Actinogen shares and their performance.

An investment in Offer Securities should be regarded as very speculative and involves many risks. The Offer Securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Intending Applicants should carefully consider and evaluate Actinogen, its assets and its business and whether Actinogen Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. Applicants should also read the Company's prior continuous disclosure announcement to the ASX market in order to fully appreciate the risks particular to an investment in Actinogen Medical Limited and in particular the risks faced by the Company in the continued development and proposed commercialisation of its intellectual property rights.

6.2 Business risks associated with the Company

Research and Development Activities: Actinogen's future success is dependent on the performance of Actinogen's lead molecule, Xanamem[®], in clinical trials and whether it proves to be a safe and effective treatment. Xanamem is an experimental product in clinical development and product commercialisation resulting in potential product sales and revenues is likely to be years away and there is no guarantee that it will be successful. It requires additional research and development, including ongoing clinical evaluation of safety and efficacy in clinical trials and regulatory approval prior to marketing authorisation. Until Actinogen is able to provide further clinical evidence of the ability of Xanamem to improve outcomes in patients, the future success of its technology remains speculative. Research and development risks include uncertainty of the outcome of results, difficulties or delays in development and generally the uncertainty that surrounds the scientific development of pharmaceutical products.

Regulatory Approval: Actinogen operates within a highly regulated industry, relating to the manufacture, distribution and supply of pharmaceutical products. There is no guarantee that Actinogen will obtain the required approvals, licenses and registrations from relevant regulatory authorities in jurisdictions in which it operates. The commencement of clinical trials may be delayed and Actinogen may incur further costs if the Food and Drug Administration (FDA) and other regulatory agencies observe deficiencies that require

resolution or request additional studies be conducted in addition to those that are currently planned. A change in regulation may also adversely affect Actinogen's ability to commercialise and manufacture its treatments.

Clinical Development: Clinical trials are inherently very risky and may prove unsuccessful or non-efficacious, impracticable or costly - which may impact profitability and commercial potential. Failure or negative or inconclusive results can occur at many stages in development and the results of earlier clinical trials are not necessarily predictive of future results. In addition, data obtained from trials is susceptible to varying interpretations, and regulators may not interpret the data as favourably as Actinogen, which may delay, limit or prevent regulatory approval.

Intellectual Property risks: Securing rights in technology and patents is an integral part of securing potential product value in the outcomes of biotechnology research and development. Competition in retaining and sustaining protection of technology and the complex nature of technologies can lead to patent disputes. Actinogen's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of biotechnology companies can be highly uncertain and frequently involves complex legal and factual questions, neither the breadth of claims allowed in biotechnology patents nor their enforceability can be predicted. There can be no assurance that any patents which Actinogen may own, access or control will afford Actinogen commercially significant protection of its technology or its products or have commercial application or that access to these patents will mean that Actinogen will be free to commercialise its technology. Competitors may file patents which could limit the Company's freedom to operate for its technologies. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid Actinogen's patented technology. Actinogen's current patenting strategies do not cover all countries which may lead to generic competition arising in those markets.

Infringement of third party intellectual property risks: If a third party accuses the Company of infringing its intellectual property rights or if a third party commences litigation against the Company for the infringement of patent or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time. In addition, parties making claims against the Company may be able to obtain injunctive or other equitable relief that could prevent the Company from further developing discoveries or commercialising its technology. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in technology introductions and loss of substantial resources while it attempts to develop alternative technology. Defence of any lawsuit or failure to obtain any of these licenses could prevent the Company or its partners from commercialising available technology and could cause it to incur substantial expenditure.

Competition: The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change, both in Australia and internationally, and there are no guarantees about Actinogen's ability to successfully compete. Actinogen's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and internationally, are pursuing the development of competing products. Some of these companies may have, or may develop, technologies superior to Actinogen's own technology. Some competitors of Actinogen may have substantially greater financial, technical and human resources than Actinogen does, as well as broader product offerings and greater market and brand presence. Actinogen's services, expertise or products may

be rendered obsolete or uneconomical or decrease in attractiveness or value by advances or entirely different approaches developed by either Actinogen or its competitors.

Commercial Risk: Actinogen may, from time to time, consider acquisition, licensing, partnership or other corporate opportunities for Actinogen's product development programs. There can be no assurance that any such acquisition, licensing, partnership or corporate opportunities can be concluded on terms that are, or are believed by Actinogen to be, commercially acceptable. In the case of licensing and partnership opportunities, even if such terms are agreed there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur due to a range of unforeseen factors relating to environment, technology and market conditions.

Currency Risk: Revenue and expenditures in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. The Company's payment obligations to some of its contractors are in foreign currencies. Accordingly, payment will be made in those countries' currencies, and may exceed the budgeted expenditure if there are adverse currency fluctuations against the Australian dollar. The Company has no plans at this stage to hedge its foreign currency payments.

Market penetration: Where Actinogen does obtain regulatory approval, future success will also depend on Actinogen's ability to achieve market acceptance and attract and retain customers, which includes convincing potential consumers and partners of the efficacy of Actinogen's products and Actinogen's ability to manufacture a sufficient quantity and quality of products at a satisfactory price.

Reliance on Key Personnel: Actinogen is reliant on key personnel employed or engaged by Actinogen. Loss of such personnel may have a material adverse impact on the performance of Actinogen. In addition, recruiting qualified personnel is critical to Actinogen's success. As Actinogen's business grows, it may require additional key financial, administrative, investor and public relations personnel as well as additional staff for operations. While Actinogen believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. The loss of key personnel or the inability to attract suitably qualified additional personnel could have a material adverse effect on Actinogen's financial performance.

Insurance and Uninsured Risks: Although Actinogen maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and Actinogen may decide not to insure against certain risks because of high premiums or other reasons.

Litigation: In the ordinary course of conducting its business, Actinogen is exposed to potential litigation and other proceedings, including through claims of breach of agreements, intellectual property infringement or in relation to employees (through personal injuries, occupational health and safety or otherwise). If such proceedings were brought against Actinogen, it would incur considerable defence costs (even if successful), with the potential for damages and costs awards against Actinogen if it were unsuccessful, which could have a significant negative financial effect on Actinogen's business. Changes in laws can also heighten litigation risk (for example, antitrust and intellectual property). Circumstances may also arise in which Actinogen, having received legal advice, considers that it is reasonable or necessary to initiate litigation or other proceedings, including, for example, to protect its intellectual property rights. There has been substantial litigation and other proceedings in the pharmaceutical industry, including class actions from purchasers and end users of pharmaceutical products.

Share Price Fluctuations: The market price of Actinogen shares will fluctuate due to various factors, many of which are non-specific to Actinogen, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of Actinogen shares. Neither Actinogen nor the directors warrant the future performance of Actinogen or any return on investment in Actinogen.

Dilution Risk: Eligible shareholders that do not take up all or part of their entitlements will be diluted by not participating to the full extent in the Rights Issue Offer, but and will not be exposed to future increases or decreases in Actinogen's share price in respect of those shares which would have been issued to them had they taken up all of their Entitlement.

Economic Risks: Actinogen is exposed to economic factors in the ordinary course of business. A number of economic factors / conditions, both domestic and global, affect the performance of financial markets generally, which could affect the price at which Actinogen Shares trade on ASX. Among other things, adverse changes in macroeconomic conditions, including movements on international and domestic stock markets, interest rates, exchange rates, pandemics (including COVID-19), cost and availability of credit, general consumption and consumer spending, input costs, employment rates and industrial disruptions, inflation and inflationary expectations and overall economic conditions, economic cycles, investor sentiment, political events and levels of economic growth, both domestically and internationally, as well as government taxation, fiscal, monetary, regulatory and other policy changes may affect the demand for, and price of, Actinogen Shares and adversely impact Actinogen's business, financial position and operating results. Trading prices can be volatile and volatility can be caused by general market risks such as those that have been mentioned. Shares in Actinogen may trade at or below the price at which they are currently commence trading on ASX including as a result of any of the factors that have been mentioned, and factors such as those mentioned may also affect the income, expenses and liquidity of Actinogen. Additionally, the stock market can experience price and volume fluctuations that may be unrelated or disproportionate to the operating performance of Actinogen.

Fundraising risk: Actinogen is reliant upon fundraising to fund its operations. Funds may be available in the future from grants, development and commercial partnerships, tax incentives and capital markets but are not guaranteed. Capital market volatility has affected many companies since 2020 and may impact Actinogen's ability to raise future funds if it continues to be adverse.

Dividend Guidance: No assurances can be given in relation to the payment of future dividends - to date Actinogen has not made a profit and has not paid any dividends. For the immediate future Actinogen does not intend to pay dividends. Future determinations as to the payment of dividends by Actinogen will be at the discretion of Actinogen and will depend upon Actinogen developing a commercial product and achieving profits; the then financial conditions of Actinogen, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and any other factors considered relevant at the time by Actinogen.

Forward-Looking Statements: There can be no guarantee that the assumptions and contingencies on which any forward-looking statements, opinions and estimates contained in materials published by Actinogen are based will ultimately prove to be valid or accurate. The forward-looking statements, opinions and estimates depend on various factors, including known and unknown risks, many of which are outside the control of Actinogen. Actual performance of Actinogen may materially differ from forecast performance.

7. ADDITIONAL INFORMATION

7.1 Nature of the Prospectus

This Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act which allows the issue of a transaction specific prospectus in relation to offers of securities (or options to acquire such securities) where those securities are of a class which have been quoted for 12 months before the date of that prospectus.

7.2 Indemnification of Directors

To the extent permitted by law, the Company indemnifies every person who is or has been a Director or officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by the person as an officer of the Company.

7.3 Taxation

The acquisition of Offer Securities and disposal of Offer Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to take independent financial advice about the consequences of acquiring Offer Securities from a taxation viewpoint and generally.

The Directors consider that it is not appropriate to give advice regarding the taxation consequences associated with subsequent disposal of any Offer Securities subscribed for under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Directors recommend that all Eligible Shareholders consult their own professional tax advisers.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for New Shares under this Prospectus.

7.4 Continuous Disclosure and Documents Available for Inspection

This Prospectus is issued pursuant to section 713 of the Corporations Act.

Section 713 of the Corporations Act enables companies to issue transaction specific prospectuses where those companies are, and have been for a period of 12 months, disclosing entities.

The Company is a "disclosing entity" for the purposes of section 713 of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which requires it to disclose to ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Eligible Shareholders intending to participate in the Offers should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: ACW), and the Company's website, www.actinogen.com.au

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

Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors' statement and report and an audit

review or report. These reports are released to ASX and published on the Company's and ASX's websites.

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it prior to the Closing Date:

- a) the Annual Report for the financial year ended on 30 June 2022, being the annual financial report most recently lodged with ASIC by the Company;
- b) the financial report for the Half Year ended 31 December 2022;
- c) Once lodged with ASIC, Company's preliminary final report for the financial year ended 30 June 2023 (being Appendix 4E);
- d) Once lodged with ASIC, the Annual Report for the financial year ended on 30 June 2023; and
- e) any continuous disclosure notices given by the Company after the lodgement of the Annual Report referred to in paragraph a) above and before the lodgement of this Prospectus with ASIC. Such notices are listed below under the heading "ASX Releases" in Section 7.6.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

7.5 Details of Substantial Shareholders

Based on publicly available information (substantial shareholder notice dated 24/05/2022) the only substantial shareholder who has a relevant interest in 5% or more of the Shares on issue is BVF Partners L.P (on behalf of named individuals and funds) with 247,334,680 Shares, being an interest of 13.62% of the issued share capital prior to this capital raising.

7.6 ASX Releases

ASX releases of the Company since the date of lodgement of the Company's latest annual report and prior to the date of lodgement of this Prospectus are listed below:

Date	ASX Announcement title
02/08/2023	Proposed issue of securities – ACW
02/08/2023	Actinogen announces \$10 million rights offer
31/07/2023	Quarterly Activity Report & Appendix 4C
31/07/2023	Trading Halt
25/07/2023	ACW CEO presents at Bioshares Biotech Summit
17/07/2023	Actinogen CMO presents academic poster to AAIC Conference
21/06/2023	ACW CEO presentation on emerging oral Alzheimers therapies
05/06/2023	ACW CEO & CMO present at BIO International Convention
24/05/2023	ASC AD trial amendment and Clinical Science Forum slides
24/04/2023	Quarterly Activity Report & Appendix 4C
31/03/2023	Actinogen CMO presents at ADPD 2023 conference
20/03/2023	Application for quotation of securities – ACW
01/03/2023	Appendix 3X – Dr Nicki Vasquez
01/03/2023	ACW appoints Dr Nicki Vasquez as Non-Executive Director
24/02/2023	Actinogen CEO presents to Spark Plus Biotech conference
22/02/2023	Appendix 4D & Half-Year Financial Statements
01/02/2023	Actinogen appoints Dr Dana Hilt as Chief Medical Officer
30/01/2023	Quarterly Activity Report & Appendix 4C
09/01/2023	ACW CEO presentation Sachs Neuroscience and JPM week

22/12/2022	Letter to Shareholders – CEO 2022 Review & Outlook
22/12/2022	FDA agrees to six-month Phase 2b Alzheimers Disease Trial
09/12/2022	Cleansing Notice
09/12/2022	Application for quotation of securities – ACW
08/12/2022	First patient treated in XanaCIDD Phase 2 Depression Trial
05/12/2022	Actinogen poster presentation at CTAD conference 2022
16/11/2022	Constitution
16/11/2022	Results of AGM
16/11/2022	Actinogen AGM Chair address & CEO presentation
11/11/2022	Appendix 3Y- Dr George Morstyn
11/11/2022	Cleansing Notice
11/11/2022	Quarterly Activity Report & Appendix 4C
09/11/2022	ACW CEO presentation to Bell Potter Healthcare Conference
04/11/2022	Appendix 3Y – Dr Steven Gourlay
03/11/2022	Actinogen CEO presentation to Spark Plus Healthcare Day
28/10/2022	Quarterly Activity Report & Appendix 4C
21/10/2022	Actinogen CEO presentation to ShareCafe investor webinar
20/10/2022	R&D tax incentive rebate received
14/10/2022	Annual Report to Shareholders
14/10/2022	Letter to Shareholders, Notice of AGM & Proxy Form
10/10/2022	ACW clinical biomarker study webcast presentation
10/10/2022	ACW announces positive Alzheimers Disease clinical results
06/10/2022	Trading Halt
28/09/2022	Date of AGM and Closing Date for Director Nominations
13/09/2022	Actinogen AD Biomarkers Context & History Presentation
25/08/2022	Appendix 4G
25/08/2022	Corporate Governance Statement
25/08/2022	Actinogen FY22 Results – Accelerating Clinical Development

The Company may make further ASX announcements after the date of this Prospectus. Copies of the abovementioned announcements (as well as any further announcements) will be available on the ASX website, www.asx.com.au under the Company's code "ACW". You are advised to refer to the ASX's website and the Company's website for announcements or updates relating to the Company.

7.7 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the Listing Rules and which the Board considers would reasonably require in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to New Shares and New Options in the Company.

7.8 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- a) the formation or promotion of the Company;
- b) any property acquired or proposed to be acquired by the Company in connection with its promotion or formation or in connection with the offer of New Shares or New Options; or

- c) the offer of New Shares or New Options, other than as ordinary Shareholders;
and no amounts or benefits have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director:
- d) to induce him or her to become, or to qualify him, as a Director; or
- e) for services rendered by him or her in connection with the promotion or formation of the Company or the offer of New Shares.

The current Directors' and their nominees' current shareholdings and interests in Shares and options (prior to the capital raising the subject of this Prospectus) are as follows:

	Geoffrey Brooke	Steven Gourlay	Malcolm McComas	George Morstyn	Nicki Vasquez
Current Number of Shares	4,652,223	66,909,522	1,822,223	5,512,223	nil
Current percentage holding	0.26%	3.68%	0.10%	0.30%	nil
Current number of options	9,900,000	-	3,000,000	1,500,000	nil
Entitlement	1,024,719	14,737,781	401,372	1,214,148	nil
Maximum number of Shares following the Offer	5,676,942	81,647,303	2,223,595	6,726,371	nil
Maximum percentage of Shares following the completion of the Offer (assuming there is no Shortfall)	0.26%	3.68%	0.10%	0.30%	nil

The cash based remuneration currently paid (including superannuation and any cash bonus) to Directors or their nominees during the past two financial years preceding the lodgement of this Prospectus with ASIC is set out below:

Director	FY 2022 \$	FY 2023 \$
Dr Geoffrey Brooke - Non-Executive Chairman	105,479	111,469
Dr Steven Gourlay – Managing Director	500,131	484,477
Mr Malcolm McComas - Non Executive Director	63,000	66,276
Dr George Morstyn - Non Executive Director	63,000	66,276
Dr Nicki Vasquez - Independent Director	N/A	22,092

The Directors (other than Dr Vasquez) also received non cash based benefits under the Company's Share Loan Plan during this same 2 year period, which benefits are included in their shareholdings listed in the shareholdings table above.

Your directors have stated that they will take up their entitlements as follows:

- a) CEO and Managing Director Dr Steven Gourlay will take up his full Entitlement related to privately held shares, with a further investment by him of approximately \$102,000; and
- b) each of the independent Board members who are shareholders (see above table) will take up their full Entitlements, including those related to incentive loan shares, representing an aggregate further investment of approximately \$66,000.

7.9 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

7.10 Restricted securities

The Company as at the date of this Prospectus does not have any of its issued securities classified as 'restricted securities' (as defined in the Listing Rules).

7.11 Estimated Costs of the Offer

If the Offers are fully subscribed, the expenses of the Offers (exclusive of GST and before any commissions paid by the Company) are estimated to be approximately as follows:

Expenses	\$
Legal (in the preparation of this Prospectus)	33,000
Printing and postage	6,500
Additional ASX listing fees and CHESSE issue fees	30,000
Investor Relations Costs	23,000
Registry costs	26,294
ASIC lodgement fees	3,206
Total	122,000

** The Company may pay commission of up to 6% of the amount subscribed by eligible new investors under the Shortfall Offer introduced holders of an AFSL (or their authorized representatives). Any such commission costs would be paid from general working capital.*

7.12 Consents and Interests of Parties

Each of the parties referred to in this Section does not make, or purport to make, any statement in this Prospectus other than as specified in this Section and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name or a statement included in this Prospectus with the consent of that party as specified in this Section.

Automatic Registry Services Pty Ltd has given and not withdrawn its written consent to be named herein as the Share Registry to the Company in the form and context in which it is so named. Automatic Registry Services Pty Ltd does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

Other than as set out below or elsewhere in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation of or distribution of this Prospectus do not have, and have not had in the 2 years before the date of this Prospectus, any interest in:

- » the formation or promotion of the Company;
- » property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of New Shares and New Options pursuant to this Prospectus; or
- » the offer of New Shares and New Options pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the offer of New Shares and New Options issued pursuant to this Prospectus.

7.13 Electronic Prospectus

A copy of the Prospectus can be downloaded from the website of the Company at www.actinogen.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Eligible Shareholder. You may obtain a hard copy of this Prospectus free of charge by contacting the Share Registry on 1300 288 664 (within Australia) during business hours or requesting it by email of corporate.actions@atomicgroup.com.au.

7.14 Financial Forecasts

The Directors have considered the applicable laws and do not believe that they have a reasonable basis to forecast future earnings, on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast.

7.15 Directors' authorisation

Each Director of the Company has given, and has not withdrawn, their consent to the lodgement of this Prospectus with ASIC.

8. DIRECTORS' STATEMENT

The Directors have made all reasonable enquiries in the preparation of this Prospectus and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of New Shares or New Options pursuant to this Prospectus. This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of the Company has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

A handwritten signature in black ink, appearing to read 'G. McKay', with a long horizontal flourish extending to the right.

Actinogen Medical Limited

9. DEFINITIONS

In this Prospectus the following terms and abbreviations have the following meanings, unless otherwise stated or unless the context otherwise requires:

\$ or AUD means Australian dollar;

Additional Shares means New Shares applied for by an Eligible Shareholder under the Top-Up Facility that are in excess of that Eligible Shareholder's Entitlement;

AFSL Holders means a holder of an Australian Financial Services Licence;

Applicant refers to a person who submits an Application Form or makes payment pursuant to this Prospectus;

Application refers to the submission of an Application Form or making payment pursuant to this Prospectus;

Application Form means an Entitlement & Acceptance Form or a Shortfall Application Form, as the case may be;

Application Monies means monies payable by Applicants in respect of their Applications;

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context may require;

ASX Settlement Operating Rules means ASX Settlement Pty Limited's operating rules;

Board means the board of Directors;

Business Day has the meaning ascribed to it in the Listing Rules;

CHESS means Clearing House Electronic Subregister System;

Closing Date means the closing date of the Offer being 5.00 pm on 4 September 2023 (subject to the right of the Company to vary the date without notice);

Company means Actinogen Medical Limited ACN 086 778 476;

Constitution means the constitution of the Company;

Corporations Act means Corporations Act 2001 (Cth);

Directors means the directors of the Company;

EFT means electronic funds transfer, and if applicable, includes funds transfer using required SWIFT codes;

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is (i) in Australia or New Zealand; (ii) if in Singapore or the United Kingdom, is an Institutional Investor, or (iii) if in the United States, is an employee of the Company;

Entitlement means the entitlement to subscribe for 1 New Share for every 4.54 Shares held by an Eligible Shareholder on the Record Date (and to receive 1 New Option for every 2 New Shares issued under the Offer, including 1 New Option for every 2 New Shares issued under any Shortfall) as set out in the Entitlement & Acceptance Form, and **Entitlements** has a corresponding meaning;

Entitlement & Acceptance Form means the Entitlement & Acceptance Form accompanying this Prospectus;

FMC Act means Financial Markets Conduct Act 2013 (New Zealand);

Ineligible Foreign Shareholder means a Shareholder at the Record Date who is not an Eligible Shareholder;

Institutional Investor means an investor:

- a) if in Singapore, is an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore); or
- b) if in the United Kingdom, is a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation;

Issue Price means \$0.025 (2.5 cents) per New Share;

Listing Rules means the listing rules of the ASX;

Maximum Subscription Amount means the sum of approximately \$10 million;

New Option or **Option** means an option, subject to the Option Terms, to purchase a Share with an expiry date 36 months from grant and an exercise price of \$0.0375 (or 3.75 cents per Option);

New Shares means the Shares proposed to be issued pursuant to the Offers;

Offer Securities means collectively the New Shares and the New Options under this Prospectus;

Offers means collectively the Rights Issue Offer, the Top-Up Offer and the Shortfall Offer;

Opening Date means the opening date of the Offer being 17 August 2023 (subject to the right of the Company to vary the date without notice);

Option Terms means the terms applicable to the New Options, a copy of which terms is attached as Annexure A to this Prospectus;

Record Date means 7.00 pm on 14 August 2023;

Related Bodies Corporate has the meaning as provided in the Corporations Act 2001;

Relevant Interest has the same meaning as provided in the Corporations Act;

Rights Issue Offer means non-renounceable pro rata offer of New Shares on the basis of 1 New Share for every 4.54 Shares held on the Record Date at the Issue Price, plus 1 New Option for every 2 New Shares issued under the Offer, as described in section 2.1;

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

Shareholder means a holder of Shares;

Share Registry means Automic Registry Services Pty Ltd;

Shortfall means the aggregate amount by which all Eligible Shareholders do not apply for their full Entitlement under the Rights Issue Offer;

Shortfall Application Form means the application form for some or all of the Shortfall under the Shortfall Offer, which form accompanies this Prospectus;

Shortfall Offer means the offer by the Directors to place any Shortfall at their discretion (other than to Directors and related parties of the Company) within 3 months after the close of the Rights Issue Offers at a price not less than the Issue Price of \$0.025 per New Share, as described in section 2.1;

Top-Up Facility means the mechanism by which Eligible Shareholders can apply for Additional Shares;

Top-Up Offer means the offer under the Top-Up Facility to Eligible Shareholders as described in section 2.1;

US Securities Act means the US Securities Act of 1933, as amended;

XanaCIDD Trial Milestone means the announcement by the Company on the ASX that for its XanaCIDD depression and cognition phase 2a clinical trial it has achieved a statistically significant result for its primary endpoint.

Please note that references in this Prospectus to "Sections" are to sections of this Prospectus.

10. CORPORATE DIRECTORY

Directors

Dr Geoffrey Brooke	Independent Non-Executive Chair
Dr Steven Gourlay	Managing Director & CEO
Mr Malcolm McComas	Independent Non-Executive Director
Dr George Morstyn	Independent Non-Executive Director
Dr Nicki Vasquez	Independent Non-Executive Director

Company Secretary

Mr Peter Webse

Registered office

Suite 901, Level 9,
109 Pitt Street, SYDNEY,
NSW, 2000

Telephone 612 8964 7401

Share Registry

Automic Registry Services Pty Ltd
Level 5, 126 Phillip Street,
SYDNEY, NSW, 2000

Telephone: 02 9698 5414

Annexure A - Option Terms and Conditions

Each option specified in this certificate (**New Options**) entitles the holder (**Option Holder**) to subscribe for and be issued one fully paid ordinary share (**Share**) in **Actinogen Medical Limited** ACN 086 778 476 (**Company**) on the following terms:

1. Subject to clause 2 below and also any restrictions imposed by the ASX Limited (ASX), each Option is exercisable at any time until and including their expiry date at 7pm (AEST) on the date being 36 months from their date of issue, being referred to in these terms as the "**Expiry Date**". Any New Options not exercised by the Expiry Date will automatically lapse at 7pm (AEST) on the Expiry Date.
2. The Options may be exercised for part or all of the Options held at a particular time by the Option Holder giving written notice in the form prescribed by the Company from time to time (**Notice of Exercise**) to the Company prior to the Expiry Date at its registered office together with payment in full of the exercise price of \$0.375 per Option (**Exercise Price**).
3. If at the time of allotment of the Shares in accordance with paragraph 2 above the Shares are listed on the ASX the Company must on allotment of the Shares on exercise within the time period prescribed by the Listing Rules of the ASX (**ASX Listing Rules**):
 - (a) cause to be despatched to the Option Holder the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and
 - (b) issue (if applicable) a new holding statement (or option certificate) for the balance of the New Options that remain unexercised.
4. Shares allotted on the exercise of New Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution of the Company.
5. The New Options are transferable by an Option Holder with the prior written approval of the Company (at its absolute discretion), and where the Shares are quoted, in accordance with the ASX Listing Rules.
6. If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any New Options, the number of New Options to which each Option Holder is entitled or the Exercise Price of his or her New Options or both must be reorganised in accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).
7. An Option does not confer the right to participate in new issues of capital offered to holders of Shares (**a Rights Entitlement**) during the currency of the New Options without exercising the New Options. However, the Company will use reasonable endeavours to procure that for the purpose of determining Rights Entitlements to any such issue, the Option Holder is to receive at least 2 days written notice from the Company of the pending closing or record date and sufficient time for the Option Holder to exercise the New Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.
8. In the event of the liquidation of the Company, all unvested or unexercised New Options will lapse upon the occurrence of that liquidation.
9. The New Options do not provide any entitlement to dividends paid to ordinary shareholders.
10. The New Options do not entitle the Option Holder to vote at any meeting of shareholders.
11. To the extent (if any) that any of these Option Terms And Conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these Option Terms And Conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms.

12. The New Options may not be exercised by or on behalf of a person in the United States unless the New Options and the underlying Shares have been registered under the US Securities Act of 1933 and applicable state securities laws or exemptions from such registration requirements are available.
13. These Terms and Conditions are governed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of the courts of New South Wales.

Important Note:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF ACTINOGEN MEDICAL LIMITED (THE "COMPANY") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND LOCAL LAWS AND REGULATIONS, (C) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT.



Actinogen Medical Limited | ACN 086 778 476

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

All Registry Communication to:



GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at
7.00pm (AEST) on 14 August 2023
[CumBalance]

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSSES 7.00PM (AEST) 4 SEPTEMBER 2023 (WHICH MAY CHANGE WITHOUT NOTICE)

On 2 August 2023, Actinogen Medical Limited (the Company) announced its intention to raise approximately A\$10 million (before costs) by way of a non-renounceable pro-rata Rights Issue Offer of new fully paid ordinary shares.

The Prospectus dated 8 August 2023 contains information about the Rights Issue Offer and you should carefully read the Prospectus before applying for Shares. This Entitlement and Acceptance Form should be read in conjunction with the Prospectus.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

Table with 3 columns: Entitlement Type, Payment Amount A\$ (\$0.025) per Share, Number of Shares Applied. Rows include Full Entitlement and Partial Entitlement.

2 APPLICATION FOR TOP-UP OFFER SHARES

As an Eligible Shareholder, you are invited to apply for Top-Up Offer Shares, providing you have taken up your full Entitlement.

Table with 3 columns: Application Type, Payment Amount A\$ (\$0.025) per Additional Share, Number of Top-Up Offer Shares Applied. Row includes Additional Application.

No fractional shares will be issued. If the dollar amount for Top-Up Offer Shares, divided by the issue price (\$0.025), is a fraction of a New Share, the New Shares allotted will be rounded up to the nearest whole number of Shares.

3 MAKE YOUR PAYMENT BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. This form is for the purposes of calculating your Entitlements. You should not return this form.

Total Payment A\$ [Grid for payment amount]

Option A - BPAY® and Option B - Electronic Funds Transfer (EFT) sections. Includes Biller Code, Ref No, Account details, and important payment instructions.

4

Elect to receive email communication

Return to Automic Group by email to corporate.actions@automicgroup.com.au

Telephone Number	Contact Name (PLEASE PRINT)	ACW-[HolderId]
()		
Please insert your email address if you wish to elect to be an e-Shareholder, and you consent to receiving communications from the Share Registry, Automic Group		

INSTRUCTIONS FOR COMPLETION OF THIS FORM

ACCEPTANCE OF OFFER

By making a BPAY® or EFT payment:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form and the Prospectus;
- you represent and warrant that you qualify as an Eligible Shareholder as defined within the Prospectus; and
- you provide authorisation to be registered as the holder of Shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for Shares

If you wish to accept your full Entitlement:

- make payment by BPAY® or EFT for your full Entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your Entitlement:

- calculate the payment amount for the portion of your Entitlement that you wish to take up in accordance with the partial Entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® or EFT for that portion of your Entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Applying for Top-Up Offer Shares

If you accept your full Entitlement and wish to apply for Top-Up Offer Shares in excess of your Entitlement:

- make payment by BPAY® or EFT of the total payment amount for your full Entitlement AND your participation in the Additional Offer by following the instructions on this Entitlement and Acceptance Form.

Your application for Top-Up Offer Shares may not be successful (wholly or partially). The decision of the Board in relation to the number of Top-Up Offer Shares in excess of your Entitlement to be allocated to you will be final. No interest will be paid on any application monies received and returned. Any excess Application Monies will be returned to you by the Company in due course.

3 Payment

By making a payment via BPAY® or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment must be received by the Share Registry by 7.00pm (AEST) on 4 September 2023.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 3 (see over the page). If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique EFT reference number on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5.00pm (AEST) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

4 Contact Details - Elect to receive email communication

The Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8.30am and 7.00pm (AEST).

If you require further information about the Offer, please contact Automic by either phone on 1300 288 664 or +61 2 9698 5414 between 8.30am and 7.00pm (AEST), or via email at corporate.actions@automicgroup.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

This is an Application Form for new Shares in Actinogen Medical Limited ACN 086 778 476, at a subscription price of \$0.025 per Share.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. By applying for New Shares under the Shortfall Offer, you are also taken to have applied for one (1) free attaching New Option for every two (2) New Shares subscribed for.
- Applicant Name(s) and Postal Address** - The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>.
- CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
- Payment** - Payments for applications made using this application form can only be made by Electronic Funds Transfer (EFT), details below. Do not forward cash with this Application Form as it will not be accepted.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- This Shortfall Application is for new Shares (and Options) pursuant to the Shortfall Offer under, and in accordance with the terms of, the Prospectus;
- Have completed this Application Form in accordance with the instructions on the form;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

PAYMENT: You can pay by Electronic Funds Transfer "EFT"

Electronic Funds Transfer (EFT)

The unique reference which has been assigned to your application is: [Registration Name]-Shortfall

Funds are to be deposited directly to following bank account:

Bank : National Australia Bank
Account name : Actinogen Medical Ltd – Share Subscription Account
Account BSB : 086-082
Account number: 846-341-628
Bank address : Level 14, 100 St Georges Terrace, Perth, Western Australia 6000
Swift Code : NATAAU3303M

Important:

You must quote your unique reference as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your Application and New Shares subsequently not issued.

Please return the completed form to shareapplication@actinogen.com.au

You must be able to provide a copy of your payment receipt, that shows the unique reference, payment amount, sender, and date, if required.