

ALEXIUM INTERNATIONAL GROUP LIMITED

ACN 064 820 408

OFFER DOCUMENT

For a pro rata non-renounceable Rights Issue to Eligible Shareholders on the basis of 2.035 New Shares for every 5 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.013 per New Share to raise approximately \$3,498,466 (before costs) (**Offer**).

The Offer opens on 15 April 2024 and closes at 5:00pm (WST) on 30 April 2024 (unless it is lawfully extended). Valid acceptances must be received before that time.

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.

The New Shares offered by this Offer Document should be considered as speculative.

The Offer is conditional upon the passing of Resolutions at the General Meeting of the Company's Shareholders to be held on 4 April 2024. Should those Resolutions not be passed, the Offer will not proceed and no Shares will be issued under the Offer.

This Offer is fully underwritten by Colinton Capital Partners Pty Ltd and Wentworth Williamson Management Pty Ltd (together, the **Underwriters**). Refer to Section 7.3 for details regarding the terms of the underwriting.

TABLE OF CONTENTS

1.	IMPORTANT INFORMATION.....	1
2.	CORPORATE DIRECTORY.....	4
3.	RECAPITALISATION TRANSACTION.....	5
4.	DETAILS OF THE OFFER.....	8
5.	ACTION REQUIRED BY SHAREHOLDERS	18
6.	RISK FACTORS	21
7.	MATERIAL CONTRACTS	27
8.	DEFINED TERMS.....	34

1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

1.1 This document is not a prospectus

This Offer Document is dated 27 March 2024, has been prepared by Alexium International Group Limited and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in section 6 of this document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 (**ASIC Instrument 2016/84**). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

1.3 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

1.4 Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

United States Shareholders

This Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The Shares have not been, and will not be, registered under the US Securities Act 1933 and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

Further detail in relation to foreign jurisdictions is set out in this Offer Document.

New Zealand Shareholders

The Offer is being made in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.5 Notice to nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.6 Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained

in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Offer Document.

1.7 Privacy Act

If you complete an Entitlement and Acceptance Form, 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, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed 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.

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 Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), 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 Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

2. CORPORATE DIRECTORY

Directors

Mr Simon Moore
*Non-Executive Director and
Interim Chair*

Mr William Blackburn
*Executive Director, Managing
Director and Chief Executive
Officer*

Dr Robert Brookins
*Executive Director and Chief
Technology Officer*

Mr Carl Dennis
Non-Executive Director

Dr Paul Stenson
Non-Executive Director

Company Secretary

Mr Mark Licciardo

Registered Office

Acclime Corporate Services
Australia Pty Ltd
Level 7, 330 Collins Street
Melbourne VIC 3000

Telephone: +61 8 9384 3160

Email:
ir@alexiuminternational.com
Website:
www.alexiuminternational.com

ASX Code

AJX

Share Registry*

Automatic Registry Services
Level 5, 126 Phillip St
Sydney NSW 2000
Telephone: 1300 288 664

Underwriters

Colinton Capital Partners Pty Ltd
AFSL: 496959
Level 6, 7 Macquarie Place
Sydney NSW 2000

Wentworth Williamson Management
Pty Ltd
AFSL Authorised Representative:
000445865
Level 13, 3 Spring Street,
Sydney NSW 2000

Legal Advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Auditor*

Grant Thornton Audit Pty Ltd
Level 17 383 Kent Street
Sydney NSW 2000

*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.

3. RECAPITALISATION TRANSACTION

3.1 Background and overview

On 27 December 2023, the Company announced to ASX that it had entered into agreements for the refinancing of existing debt and to undertake a capital raising of a minimum of \$4.0 million to support business growth plans, pending shareholder approval. Under the proposed transactions, the Company:

- (a) has entered into a conditional deed of settlement and termination with Colinton Capital Partners Fund I (A) Pty Ltd as trustee of the Colinton Capital Partners Fund I (A) Trust (the **Colinton Fund**) pursuant to which the Colinton Fund has agreed to convert a \$7.0 million convertible note plus accrued interest thereon into Shares at a conversion price of \$0.015 per Share (**Con Note Conversion**);
- (b) has entered into a bridging loan with Colinton Capital Partners Pty Ltd (**Colinton**) pursuant to which Colinton has provided the Company with \$2.0 million as an advance, to be offset against Colinton's other contractual requirements outlined below (**Bridging Loan**);
- (c) proposes to undertake the Offer to raise approximately \$3.5 million, underwritten by Colinton for \$2.0 million and Wentworth Williamson Management Pty Limited (**Wentworth Williamson**) for a further \$1.5 million; and
- (d) executed conditional subscription agreements with various parties, including Colinton and Wentworth Williamson, to subscribe for approximately \$4.0 million in new shares at \$0.013 per Share, with the subscription obligations of each of Colinton and Wentworth Williamson being offset against any Shares that they are required to subscribe for under the entitlement offer (**Placement**),

(together, the **Recapitalisation Transaction**).

Summaries of the key agreements pertaining to the Recapitalisation Transaction are set out in Section 7.

3.2 Background on the Colinton Associates

Colinton Capital Partners Pty Ltd is a Sydney-based fund management company with approximately \$240 million in funds under management, across nine active portfolio companies, including the Company.

Colinton Capital Partners Fund I (A) Pty Ltd is the trustee of the Colinton Capital Partners Fund I (A) Trust and is a shareholder of the Company for the purpose of holding Shares in the Company for the Colinton Fund. This entity also holds the convertible note issued by the Company to the Colinton Fund, which is intended to be converted (together with accrued interest) into Shares as part of the Recapitalisation Transaction.

Simon Moore, a Non-executive Director and Interim Chair of the Company, is a Senior Partner and Founder of Colinton. Mr Moore has continually disclosed the interests of Colinton and the Colinton Fund in his Director's Interest Notices lodged by the Company with the ASX.

The Colinton Fund initially invested in the Company in December 2019 and has provided continued support through additional debt offerings to the Company since that time.

In this Offer Document, Colinton Capital Partners Pty Ltd, Colinton Capital Partners Fund I (A) Pty Ltd as trustee of the Colinton Capital Partners Fund I (A) Trust and Simon Moore, shall together be referred to as, the **Colinton Associates**.

3.3 Background on Wentworth Williamson

Wentworth Williamson Management Pty Ltd is an independent, boutique investment manager. It invests on behalf of itself, high-net-worth individuals, family offices and charitable foundations who have a long-term investment horizon. The focus is on delivering unique investment strategies that deliver long-term, risk-adjusted returns to its investors, with a focus on risk mitigation.

Wentworth Williamson began investing in the Company in 2018 and participated in the underwriting of an entitlement issue by the Company in December 2019.

3.4 Conditions precedent to the Recapitalisation Transaction

The components of the Recapitalisation Transaction involving the issuance of new Shares (including the Offer) are conditional upon Shareholders approving the Resolutions at the General Meeting, including approval under item 7 section 611 of the Corporations Act to permit the Company to issue Shares to the Colinton Associates as part of the Recapitalisation Transaction that would result in the voting power of the Colinton Associates increasing from 12.82% to up to 51.91%.

If any of the Resolutions are not passed, then the Offer and Recapitalisation Transaction (other than the Bridging Loan) will not proceed. The Bridging Loan has been provided by Colinton and will remain in place. However, the interest rate will increase from 15% to 20% per annum on 1 July 2024 if the Recapitalisation Transaction is not approved at the General Meeting.

A copy of the Notice of Meeting and the Independent Expert's Report were announced to ASX on 4 March 2024, and are available from the ASX website.

3.5 Colinton Bridging Loan to be offset

As referred to in Section 3.1 above, Colinton has provided a Bridging Loan to the Company in the amount of \$2 million. It is intended that the Bridging Loan will be offset against Colinton's obligation to underwrite the Offer and/or its commitment under the Placement meaning that Colinton will not be advancing further funds to the Company under either the Offer or the Placement. This will have the effect of reducing the Company's liability under the Bridging Loan. The receipt of funds under the Bridging Loan has enabled the Company to meet its working capital obligations since December 2023, when the funds were received.

3.6 Effect of the Offer

As part of the Recapitalisation Transaction, the Company intends to undertake the Offer.

The Offer is fully underwritten by Colinton and Wentworth Williamson. Pursuant to the terms of their subscription agreements, any Shares that Colinton and Wentworth Williamson are required to subscribe for as underwriters of the Offer will be deducted from the Shares that they subscribe for under the Placement. This means that the maximum number of Shares that Colinton could apply for under

the Offer and the Placement is 153,846,154 Shares. No underwriting fee is payable to either Colinton or Wentworth Williamson for acting as the underwriters of the Offer.

The Colinton Associates presently hold 84,738,193 Shares (representing a voting power of 12.82%) and would be entitled to participate in the Offer. However, the Colinton Associates have confirmed to the Company that none of the Colinton Associates that hold Shares in the Company will subscribe for their entitlement under the Offer.

Wentworth Williamson presently holds 55,188,743 Shares (representing a voting power of 8.35%) and would be entitled to participate in the Offer. However, Wentworth Williamson has confirmed to the Company that it will not subscribe for its entitlement under the Offer.

Refer to Section 4.11 for further information with respect to the effect of the Offer and the Recapitalisation on the control of the Company.

3.7 Effect of Recapitalisation Transaction on share capital

Should the Resolutions be passed and the Recapitalisation Transaction completed, the Company's capital structure will change as outlined in Section 4.7.

3.8 Effect of Recapitalisation Transaction on Balance Sheet

A pro forma balance sheet showing the effect of the Recapitalisation Transaction is set out in Section 4.8.

3.9 More information

Detailed information on the Recapitalisation Transaction is set out in the Notice of Meeting and Independent Expert's Report announced to ASX on 4 March 2024.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is being made as a non-renounceable entitlement offer of 2.035 New Shares for every 5 Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.013 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as set out in Section 4.7 of this Offer Document, a maximum of approximately 269,112,776 Shares will be issued pursuant to this Offer to raise up to approximately \$3,498,466 million.

As at the date of this Offer Document, the Company has no Options on issue.

The Company presently has 61,849,794 Share Appreciation Rights on issue, none of which are expected to vest and convert into Shares prior to the record date of the Offer.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

4.2 Use of Funds

Completion of the Offer will result in an increase in cash in hand of approximately \$3,498,466 (before the payment of costs associated with the Offer).

The Company intends to apply the funds raised under the Offer as follows:

Items of Expenditure	\$	%
Sales Team & Support	750,000	21.4%
Additional Inventory to Support Growth	1,000,000	28.6%
Intellectual Property Development	400,000	11.4%
Working capital ^{1, 2}	1,138,466	32.6%
Expenses of the Offer	210,000	6.0%
Total	3,498,466	100.0%

Note:

1. Funds allocated to working capital will be used for administration expenses of the Company, including administration fees, Director's remuneration and other administration and obligatory overheads.
2. In the event that the Offer is fully subscribed, the Underwriters, along with other unrelated parties and some Directors (subject to Shareholder approval) will be subscribing for a placement of approximately \$4.0 million (including Colinton's Bridging Loan funds already received). These funds, if received, will be allocated to working capital and used as determined to be in the best interests of growing the Company's business.

Where no Shareholders subscribe under the Offer and the Underwriters are required to subscribe for the Shares under the Underwriting Agreements,

Colinton's underwriting contribution will be offset against the repayment of its Bridging Loan. This will have the effect of reducing the Company's debt by the amount Colinton is required to subscribe under the Offer, but will mean no new funds are received from Colinton relating to this Offer.

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

4.3 Indicative Timetable

Company Announces Offer	Wednesday, 27 December 2023
Lodgement of Offer Document, Appendix 3B and s708AA Cleansing Notice with ASX	Wednesday, 27 March 2024
General Meeting	Thursday, 4 April 2024
Ex date	Tuesday, 9 April 2024
Record Date for determining Entitlements	Wednesday, 10 April 2024
Offer Document sent out to Eligible Shareholders & Company announces this has been completed & Offer Opening Date	Monday, 15 April 2024
Last day to extend Closing Date	Wednesday, 24 April 2024
Closing Date*	Tuesday, 30 April 2024
Shares quoted on a deferred settlement basis	Wednesday, 1 May 2024
ASX notified of under subscriptions	Monday, 6 May 2024
Issue date/Shares entered into Shareholders' security holdings and lodgement of Appendix 2A	Monday, 6 May 2024
Quotation of Shares issued under the Offer	Tuesday, 7 May 2024

* Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** These dates are indicative only and are subject to change.

4.4 Underwriter

The Company has entered into underwriting agreements with the Underwriters, pursuant to which Colinton has agreed to underwrite \$2.0 million (153,846,154 Shares) of the Offer and Wentworth Williamson has agreed to underwrite \$1.5 million (115,384,615 Shares) of the Offer. The obligation of each Underwriter to underwrite their respective share of the Offer is several and not joint and several.

Refer to Section 7.3 for a summary of the underwriting agreements. Refer to Section 3.5 for a summary of how the Colinton underwriting will be offset against its bridging loan.

4.5 Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 5 of this Offer Document.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

You can also apply for Additional Shares under the Shortfall Offer in addition to your Entitlement by following the instructions set out in Section 5. The Shortfall Offer is described in Section 5.4 below.

4.6 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

4.7 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

Shares	Number
Shares currently on issue	661,210,753
New Shares offered pursuant to the Offer ¹	269,112,777
Shares to be issued under Placement ²	up to 312,580,769
Shares to be issued on conversion of existing debt ³	up to 550,753,108
Shares to be issued to Director in lieu of Director fees ⁴	4,184,624
Total Shares on issue after completion of the Offer⁵	up to 1,797,842,031

Notes:

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.
2. Refer to Section 7.4 for further information with respect to the Placement. The number of Shares issued to Colinton and Wentworth Williamson under the Placement will be reduced by the number of Shares that those parties are required to subscribe for as underwriters of the Offer (refer to Section 7.3 for further information with respect to the Underwriting Agreements). This figure assumes that the Offer is fully subscribed and that Colinton and Wentworth Williamson are not required to take up any portion of their underwriting commitments.
3. As at the date of this Offer Document, the Company has a convertible note on issue with a face value of \$7.0 million (plus accrued interest). Subject to shareholder approval, the convertible note is proposed to be converted to equity following completion of this Offer (refer to Section 7.2 for further information). This figure includes Shares issued for interest accrued on the convertible note, and therefore may be reduced where the conversion into Shares occurs prior to 15 May 2024, which is a date the parties to the agreements have determined that the re-capitalisation transaction can and should be completed by.

4. At the Company's 2023 Annual General Meeting, Shareholders approved the issue of additional Shares to directors Simon Moore, Paul Stenson and Carl Dennis, in lieu of director fees for the period 1 July 2023 to 30 June 2024 (for Mr Moore) and 1 January 2024 to 30 June 2024 (for Dr Stenson and Mr Dennis). Entitlement to these Shares will be accrued at the end of each month and issued in two tranches – a total of 4,184,624 Shares for the period 1 July to 31 December 2023 are expected to be issued to Mr Moore shortly after completion of the Recapitalisation Transaction and the second tranche for the period 1 January 2024 to 30 June 2024 are expected to be issued shortly after the lodgement of the annual results. The issue price for the Shares will be equal to the volume weighted average price of Shares over the last 5 trading days of the applicable month of service.
5. This figure is approximate only and would decrease to the extent that Shareholders do not participate in the Offer (as Colinton and Wentworth Williamson would be required to underwrite the shortfall, offsetting their respective commitments under the Placement). Refer to Section 7 for a summary of the material agreements pertaining to the Con Note Conversion, Placement and Underwriting.

As at the date of this Offer Document, a total of 2,953,717 shares are subject to voluntary escrow for a period of 12 months ending 12 December 2024. Otherwise, no securities on issue are subject to escrow restrictions, either voluntary or ASX imposed.

The Company also has a total of 61,849,794 Share Appreciation Rights on Issue. The Offer will have no effect on the Share Appreciation Rights.

4.8 Pro-forma balance sheet

The auditor reviewed balance sheet as at 31 December 2023 and the unaudited pro-forma balance sheet as at 31 December 2023 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no additional Shares are issued prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	31-Dec-23 US\$	Proforma Balance 31-Dec-23 US\$
Current Assets		
Cash and cash equivalents	1,756,073	2,823,724
Trade and other receivables	544,645	544,645
Inventories	445,384	445,384
Other current assets	48,988	48,988
Total Current Assets	2,795,090	3,862,742
Non-Current Assets		
Other financial assets	16,671	16,671
Property, plant and equipment	613,744	613,744
Intangible assets	1,594,874	1,594,874
Right of use asset	410,433	410,433

Total Non-Current Assets	2,635,722	2,635,722
Total Assets	5,430,812	6,498,464
Current Liabilities		
Trade and other payables	585,364	585,364
Lease liabilities	146,372	146,372
Borrowings	599,538	599,538
Total Current Liabilities	1,331,274	1,331,275
Non-Current Liabilities		
Borrowings	5,788,071	-
Derivative liability	862,460	-
Lease liabilities	525,068	525,068
Total Non-Current Liabilities	7,175,599	525,068
Total Liabilities	8,506,873	1,856,342
Net Assets	(3,076,061)	4,642,121
Equity		
Contributed equity	66,721,052	74,655,204
Reserves	(1,509,072)	(1,497,670)
Accumulated losses	(68,288,042)	(68,515,413)
Total Equity	(3,076,061)	4,642,121

4.9 Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 28.93% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	Approximate % at Record Date ¹	Entitlements under the Offer	Holdings if Offer not taken Up	Approximate % post Offer
Shareholder 1	10,000,000	1.51%	4,070,000	10,000,000	1.07%
Shareholder 2	5,000,000	0.76%	2,035,000	5,000,000	0.54%
Shareholder 3	1,500,000	0.23%	610,500	1,500,000	0.16%
Shareholder 4	400,000	0.06%	162,800	400,000	0.04%
Shareholder 5	100,000	0.02%	40,700	100,000	0.01%

Notes:

¹This is based on a share capital of the Company as at the date of this Offer Document and does not include the dilutionary impact of the additional Shares proposed to be issued under the Con Note Conversion and Placement.

4.10 Directors' Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

Director ¹	Shares	Voting Power (%)	Entitlement	\$
Simon Moore	84,738,193 ²	12.82	34,488,445	448,350
William Blackburn ³	Nil	N/A	Nil	N/A
Paul Stenson ⁵	Nil	N/A	-	-
Robert Brookins ⁴	6,846,346	1.04	2,786,463	36,224
Carl Dennis	420,500	0.06	171,144	2,225

Notes:

1. Refer to the respective Appendix 3Y for each Director for further details with respect to their relevant interest in the securities of the Company.
2. These Shares are held by Morgans Financial Limited <Colinton CP Fund I (A) A/C> (79,151,331 Shares) and Colinton Capital Partners Pty Ltd (5,586,862 Shares). Mr Moore is a Senior Partner and Founder of Colinton Capital Partners. Mr Moore has continually disclosed the interests of Colinton Capital Partners (and its associates) in his Director's Interest Notices lodged by the Company with the ASX.
3. Mr Blackburn holds 29,555,881 Share Appreciation Rights which which remain subject to vesting conditions as at the date of this Offer Document. Mr Blackburn has also agreed to subscribe for 12,000,000 Shares under the Placement (subject to Shareholder approval).
4. Mr Brookins also holds 19,882,851 Share Appreciation Rights which which remain subject to vesting conditions as at the date of this Offer Document. Mr Brookins has also agreed to subscribe for 3,850,000 Shares under the Placement (subject to Shareholder approval).
5. Mr Stenson has agreed to subscribe for 11,500,000 Shares under the Placement (subject to Shareholder approval).

The Colinton Associates (including Mr Moore) have confirmed to the Company that it will not subscribe for its Entitlement under the Offer. However, Colinton has agreed to underwrite the Offer for \$2.0 million (refer to Section 7.3 for further information).

Mr Brookins is domiciled in the United States and is therefore not eligible to participate in the Offer. Mr Dennis has confirmed he will not take up his Entitlement.

4.11 Effect of the Offer on control and voting power in the Company

The Company's substantial holders and their Entitlement prior to the Offer are set out in the table below.

Substantial Holder	Shares	Voting Power (%)	Entitlement	\$
The Colinton Associates	84,738,193	12.82	34,488,445	448,350
Wentworth Williamson	55,188,743	8.35	22,461,819	292,004

Notes:

1. The Colinton Associates and Wentworth Williamson have each confirmed that they will not take up their Entitlement under the Offer.

The Company has entered into an underwriting agreement with each of the Underwriters under which the Underwriters have agreed to fully underwrite the Offer. A summary of the material terms and conditions of the Underwriting Agreements are set out in Section 7.3 of this Offer Document.

As set out in Section 3, subject to Shareholder approval at the General Meeting, the Colinton Associates and Wentworth Williamson are proposed to be issued additional Shares pursuant to the Recapitalisation Transaction.

The Recapitalisation Transaction will allow the Company to fully retire the existing \$7.0 million convertible note and strengthen the Company's balance sheet as well raising a minimum of \$4.0 million in working capital to support its business objectives.

Set out below is a summary of how the Offer and Recapitalisation Transaction will impact the control of the Company. The tables demonstrate two scenarios at either end of the spectrum, however the final voting power of the Colinton Associates and Wentworth Williamson will depend on the extent to which Eligible Shareholders take up their Entitlement.

Scenario 1: Assumes that no Eligible Shareholders participate in the Offer and that each of the Underwriters are required to subscribe for their full underwriting commitment. The Underwriting Agreements provide that for every Shortfall Share that Colinton or Wentworth Williamson subscribe for under the Offer (in the capacity as underwriter), their respective obligation to subscribe for the equivalent number of Shares under the Placement is offset.

Equity (# shares)	Current		Note Conversion	Entitlement Offer	Placement	Shares in lieu of Director fees	Pro-forma for Equity Raise & Note Conversion	
Colinton	84,738,193	12.82%	550,753,108	153,778,729	67,424	4,184,624	793,522,079	51.91%
Wentworth								
Williamson	55,188,743	8.35%	-	115,334,047	50,568		170,573,358	11.2%
Other	521,283,817	78.8%	-	-	43,350,000		564,633,817	36.9%
Total Equity	661,210,753	100.0%	550,753,108	269,112,776	43,467,993	4,184,624	1,528,729,254	100.0%

The Company notes that the voting power shown in Scenario 1 is the maximum voting power that may be obtained by the Colinton Associates as a result of the Recapitalisation Transaction. Shares issued to Eligible Shareholders under the Offer will reduce the voting power of the Colinton Associates below this maximum. Further, the earlier the Convertible Note is converted into Shares, the less interest will be accrued to be converted into Shares. In the event that all eligible Shareholders subscribe for their entitlement under the Offer (other than the Colinton Associates and Wentworth Williamson), then the approximate voting power of the Colinton Associates is likely to be approximately 44%, as detailed in the table below:

Scenario 2: Assumes that all Eligible Shareholders (other than the Colinton Associates and Wentworth Williamson) participate in the Offer and that 100% of the Entitlement that Colinton Associates and Wentworth Williamson would otherwise be entitled to is subscribed by existing Shareholders under the Shortfall Offer.

Equity (# shares)	Current		Note Conversion	Entitlement Offer	Placement	Shares in lieu of Director fees	Pro-forma for Equity Raise & Note Conversion	
Colinton	84,738,193	12.82%	550,753,108		153,846,154	4,184,624	793,522,079	44.1%
Wentworth								
Williamson	55,188,743	8.35%	-		115,384,615	-	170,573,358	9.5%
Other	521,283,817	78.84%	-	269,112,776	43,350,000	-	833,746,593	46.4%
Total Equity	661,210,753	100.0%	550,753,108	269,112,776	312,580,769	4,184,624	1,797,842,030	100.0%

Subject to limited exceptions, Section 606 of the Corporations Act prohibits the acquisition of a relevant interest in voting shares if, because of that transaction, a person's voting power in the company increases from under 20% to over 20%, or increases from a starting point that is above 20% and below 90%.

As demonstrated above, the Colinton Associates voting power will increase from 12.82% to up to 51.91% as a result of the Recapitalisation Transaction. As such, the Company is seeking Shareholder approval at the General Meeting pursuant to item 7 of Section 611 of the Corporations Act, which allows members to approve an acquisition of relevant interests in voting shares that would otherwise contravene the prohibitions in Section 606 of the Corporations Act.

Shareholders should refer to the Notice of Meeting (including Independent Expert's Report) dated 4 March 2024 for further information with respect to the proposed control effects of the Recapitalisation Transaction and the associated Shareholder approvals being sought.

4.12 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.015	27 December 2023, 2 January 2024, 8 January 2024 and 9 January 2024
Lowest	\$0.011	1 February 2024, 8 February 2024, 26 February 2024, 28 February 2024, 29 February 2024 and 18 March 2024
Last	\$0.012	26 March 2024

4.13 Opening and Closing Dates

The Offer opens on the Opening Date, being 15 April 2024, and closes on the Closing Date, being 5:00pm (WST) on 30 April 2024 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

4.14 Issue and dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 4.3 of this Offer Document. Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 4.3 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

4.15 ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made.

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 now offered for subscription.

4.16 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors 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, investors 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 Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

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

4.17 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 6 of this Offer Document for further details.

4.18 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

4.19 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.alexiuminternational.com or the ASX www.asx.com.au.

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

4.20 Enquiries concerning Offer Document

Enquiries relating to this Offer Document should be directed to the Company at ir@alexiuminternational.com.

5. ACTION REQUIRED BY SHAREHOLDERS

5.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

Option	Key Considerations	For more information
Take up all of your Entitlement	<ul style="list-style-type: none">• Should you wish to accept all of your Entitlement, then your application for Shares under this Offer Document must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Offer Document. Please read the instructions carefully.• Payment can be made by the methods set out in Section 5.2. As set out in Section 5.2, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Sections 5.2 and 5.3.
Take up a proportion of your Entitlement and allow the balance to lapse	<ul style="list-style-type: none">• If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Offer Document for the number of Shares you wish to take up and making payment using the methods set out in Section 5.2 below. As set out in Section 5.2, if you pay by BPAY® or EFT, you do not need to return the Entitlement and Acceptance Form.	Sections 5.2 and 5.3.
Allow all or part of your Entitlement to lapse	<ul style="list-style-type: none">• If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse.	N/A

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

5.2 Payment options

(a) By BPAY®

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

supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (AEDT) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please refer to your personalised letter accompanying the Offer Document for instructions. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

5.3 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;

- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

5.4 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Offer Document and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.013 being the price at which Shares have been offered under the Offer.

No Applicant under the Shortfall Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shortfall Shares by Directors in consultation with the Underwriters will be influenced by the following factors:

- (a) number of shares bid for by particular Applicants;
- (b) the timeliness of the bid by particular Applicants;
- (c) the Company's desire to expand its spread of institutional shareholders;
- (d) the size and type of funds under management of particular Applicants;
- (e) overall anticipated level of demand under the Offer;
- (f) the likelihood that particular Applicants will:
 - (i) be long-term Shareholders;
 - (ii) support the Company's share price post the Offer by purchasing Shares on-market;
 - (iii) support future funding rounds if and when required; and
- (g) any factors other than those described above that the Company and its brokers consider appropriate.

Allocations under the Shortfall Offer will also be managed to ensure that no Shareholder goes above the 20% threshold imposed by section 606 of the Corporations Act (with the exception of the Colinton, for which Shareholder approval under item 7 of section 611 is being sought).

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for. Similarly, no Shares will be issued via the Shortfall Offer to any related parties of the Company.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

6.2 Key investment risks

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prospective investors should read this Offer Document in its entirety before deciding whether to apply for Shares under this Offer Document.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

(a) **Going Concern Risk**

The Company's half year financial report released to the Company's ASX platform (ASX:AJX) on 27 February 2024 (**Financial Report**) contains an independent auditor's review report which highlights the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. For further information, refer to Note 2(d) to the half year financial statements, together with the auditor's report.

Notwithstanding the 'going concern' note included in the half yearly financial report, the Directors believe that upon the successful completion of the Offer and Placement, the Company will have sufficient funds to adequately meet the Company's short to medium term working capital requirements. However, it is highly likely that further funding will be required to meet the long term working capital costs of the Company.

In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern, and which is likely to have a material adverse effect on the Company's activities.

(b) **Ability to source chemicals**

The Company's core business, being the deployment of chemical solutions, requires the Company to source various chemicals. If the

Company is unable to continually source such chemicals or identify suitable alternative materials, it may adversely impact the Company's ability to provide its products to third parties or fulfil any third-party contracts. Any such failure would likely have an impact on the Company's revenue.

The Company generally purchases raw materials based on supply agreements linked to market prices and therefore results of operations are subject to short-term fluctuations in raw materials prices. These fluctuations limit the Company's ability to accurately forecast future raw material costs and hence profitability.

(c) **Regulatory and compliance risk**

Some of the raw materials the Company handles, and its products and facilities, are subject to environmental, health and safety laws and government regulations. These laws and regulations affect the manufacturing processes, handling, uses and applications of the Company's products. The use and handling of these materials is regulated and some of these regulations require product registrations, which also are subject to renewal and potential revocation. These regulations may affect the Company's ability to market certain chemicals it may produce.

There is also a risk that other key raw materials or one or more of the Company's products may be found to have, or be recharacterised as having, a toxicological or health-related impact on the environment or on the Company's customers or employees. If such a discovery or recharacterisation occurs, the relevant materials, chemicals or products, including products of our customers incorporating the Company's materials or chemicals, may be recalled or banned or the Company may incur increased costs in order to comply with new regulatory requirements. Change in regulations, or their interpretation, may also affect the marketability of certain of the Company's products. The Company cannot predict how these and other findings from regulatory agencies may affect our cash flows or results of operations.

The nature of the chemicals industry exposes the Company to risks of liability under these laws and regulations related to the production, storage, transportation, disposal and sale of chemicals and materials that can cause contamination or personal injury if released into the environment. Compliance with environmental laws generally increases the costs of manufacturing, the cost of registration/approval requirements, the costs of transportation and storage of raw materials and finished products, as well as the costs of the storage and disposal of waste and could have a material adverse effect on the Company's results of operations.

(d) **Competition risk**

The industries in which the Company operates is subject to both global and domestic competition. Although the Company will exercise all reasonable care and due diligence in its decisions and business operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operation and financial performance of the Company's projects and business.

(e) **Intellectual property risk**

The Company's success depends to a significant degree upon its ability to protect and preserve its intellectual property rights, which rights the Company own or use pursuant to licenses granted to the Company by third parties. The confidentiality and nondisclosure agreements the Company enters into with most of its key employees and third parties to protect the confidentiality, ownership and use of intellectual property may be breached, may not be enforceable, or may provide for joint ownership or ownership by a third party. In addition, the Company may not have adequate remedies for a breach by the other party, which could adversely affect the Company's intellectual property rights. The use of the Company's intellectual property rights or intellectual property similar to the Company's by others or the Company's failure to protect such rights could reduce or eliminate any competitive advantage the Company has developed, adversely affecting the Company's net sales. If the Company must sue to protect, defend or enforce its intellectual property rights, any suits or proceedings could result in significant costs and diversion of company resources and management attention, and the Company may not prevail in such action. In addition, competitors or new market entrants may manufacture products substantially similar to the Company's products.

The Company conducts research and development activities with third parties and license certain intellectual property rights from third parties and the Company plans to continue to do so in the future. The Company endeavours to license or otherwise obtain intellectual property rights on terms favourable to it. However, the Company may not be able to license or otherwise obtain intellectual property rights on such terms or at all. The Company's inability to license or otherwise obtain such intellectual property rights could have a material adverse effect on the Company's ability to create a competitive advantage and create innovative solutions for the Company's customers, which will adversely affect the Company's net sales and its relationships with its customers.

(f) **Failure to protect patents and proprietary rights**

The Company's future success will depend to a significant extent on its ability to:

- (i) obtain and keep patent protection for its products and technologies on an international basis;
- (ii) enforce its patents to prevent others from using its inventions;
- (iii) maintain and prevent others from using its trade secrets; and
- (iv) operate and commercialise products without infringing on the patents or proprietary rights of others.

The Company cannot assure you that its patent rights will afford any competitive advantages and these rights may be challenged or circumvented by third parties. Further, patents may not be issued on any of the Company's pending patent applications in the U.S. or abroad.

(g) **Infringing the intellectual property rights of third parties**

Although it is the Company's intention to avoid infringing or otherwise violating the intellectual property rights of others, the Company's processes and products may infringe or otherwise violate the intellectual property rights of others. The Company may be subject to legal proceedings and claims, including claims of alleged infringement by the Company or any future licensees of the patents, trademarks and other intellectual property rights of third parties. Intellectual property litigation is expensive and time-consuming, regardless of the merits of any claim, and could divert the Company's management's attention from operating the Company's businesses. If the Company were to discover or be notified that its processes or products potentially infringe or otherwise violate the intellectual property rights of others, the Company may need to obtain licenses from these parties or substantially re-engineer the Company's products and processes in order to avoid infringement. The Company's might not be able to obtain the necessary licenses on acceptable terms, or at all, or be able to re-engineer the Company's products successfully. Moreover, if the Company is sued for infringement and lose the suit, the Company could be required to pay substantial damages and/or be enjoined from using or selling the infringing products or technology. Any of the foregoing could cause the Company to incur significant costs and prevent the Company from selling its products.

(h) **Difficulties managing growth**

The Company's success will depend on its ability to expand and manage its growth. The Company's may not be able to manage its growth or successfully assimilate and train new employees. If the Company continues to grow, its existing management skills and systems may not be adequate and it may not be able to manage any additional growth effectively. If the Company fails to achieve any of these goals, there could be a material adverse effect on the Company's business, financial condition or results of operations.

(i) **Market and customer concentration**

The Company's historical sales have been heavily concentrated in the bedding market and primarily with Tier 1 customers of a single bedding manufacturer. While the Company has plans to diversify its sales into adjacent and breakthrough markets and among various customers, there is no guarantee that this plan will be successful. Continued sluggish sales in the bedding market or a downturn in operations with a single large customer could have a material adverse effect on the Company.

(j) **Lack of revenue growth**

In order for the Company to be able to obtain a profitable status and be able to self-fund its operations with a positive cash flow, it must grow revenues while maintaining a healthy gross margin. While the Company has begun increasing its commercial staff and has a robust sales pipeline, it may not be able to close on potential sales due to a variety of reasons including delays in adoption of new products, competition, price and lack of resources. If the Company is not able to grow revenue, it is unlikely it will be able to have sustainable, positive cash flow from operations which would negatively impact the Company's ability to continue as a going concern on a long-term basis.

6.3 General Risks

(a) **Additional requirements for capital**

The funds raised under the Offer and Placement are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its research and development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(c) **Equity market conditions**

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(d) **Change in government policy and legislation**

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

6.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

7. MATERIAL CONTRACTS

7.1 Bridging Loan

The material terms and conditions of the Bridging Loan are summarised below:

ADVANCE	On 27 December 2023, Colinton provided the Company with a \$2.0 million bridging loan for the purposes of meeting the Company's working capital expenses while it pursued the Recapitalisation Transaction.
INTEREST	Subject to the satisfaction of the offset conditions (detailed below), interest shall be applied to the loan at 15% per annum compounded on the first day of each calendar quarter and either: (a) is payable on the last day of each calendar quarter during the term of the Bridging Loan; or (b) will be capitalised on the day immediately following the last day on each calendar quarter during the term of the Bridging Loan, at the election of the Company.
RIGHT TO OFFSET	The loan (excluding interest) will be offset against Colinton's obligation to subscribe for Shares arising under the Recapitalisation Transaction (Offset). The value of Shares issued to Colinton pursuant to the Recapitalisation Transactions (at a deemed issue price of \$0.013 per Share) will be deemed to have satisfied the Company's obligations to repay the loan. The Offset will be subject to and conditional upon the satisfaction of each of the following conditions: (a) Shareholders approving the Resolutions; and (b) the Company and Colinton being satisfied, acting reasonably, that the Company will not raise less than \$4,000,000 before costs and inclusive of the Bridging Loan, under the Recapitalisation Transaction. Where the conditions are not satisfied prior to 30 June 2024 the right of Offset will lapse and a 20% interest rate per annum shall be applied to the loan from 1 July 2024 until the maturity date of 23 June 2025 (Maturity Date).
REPAYMENT	Unless the loan has been Offset, the Company must repay to Colinton all outstanding moneys on the Maturity Date. The Company may elect to repay all (or part) of the outstanding moneys at any time after 23 June 2024 and prior to the Maturity Date without penalty.
SENIORITY	The loan is unsecured and ranks ahead of all unsecured debts incurred by the Company in terms of priority of repayment, except for the Company's working capital line of credit with Alterna Capital Solutions (refer to the Company's FY 2023 Annual Report for details).
EVENTS OF DEFAULT	Customary events of default apply including but not limited to: (a) the Company failing to pay amounts when due or to perform a material obligation (and such failure is not remedied within 14 days of notice), (b) a warranty or representation of the Company becomes false or misleading in a material respect, or (c) an insolvency event occurs with respect to the Company. Where an event of default occurs, Colinton may declare all outstanding moneys to be immediately due and payable.

The agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

7.2 Con Note Conversion – Deed of Settlement and Termination

Pursuant to a convertible note agreement dated on or about 24 December 2019 (as amended and restated on 28 December 2022) (**CN Agreement**), the Company issued Colinton Fund a convertible note (**Convertible Note**) which, as at the date of this Notice, has a face value of \$7,000,000 plus outstanding accrued interest (**Indebtedness**).

Pursuant to a deed of settlement and termination dated 23 December 2023, the parties agreed that the Indebtedness would be converted to equity and that on and from the date of conversion (**Effective Date**), (i) the Indebtedness would be deemed repaid, (ii) the CN Agreement would be terminated and (iii) the parties will mutually release each other from any future claims in connection with the CN Agreement.

The material terms and conditions of the deed of settlement and termination are summarised below:

CONVERSION	The parties agreed that, subject to the satisfaction of the conditions detailed below, the Indebtedness will be converted into shares at a conversion price of \$0.015 per Share.
CONDITIONS TO CONVERSION	Conversion of the Indebtedness into shares will be subject to and conditional upon the satisfaction of each of the following conditions prior to 30 June 2024: (a) Shareholders approving the Resolutions; (b) Completion of the Offer and Placement; and (c) The Company and Colinton being satisfied, acting reasonably, that the Company will raise at least \$4,000,000, before costs and inclusive of the Bridging Loan, under the Recapitalisation Transaction.
TERMINATION AND RELEASE	On and from the Effective Date: (a) the CN Agreement is terminated and will be of no further force or effect; (b) the Indebtedness is treated as extinguished; and (c) the parties mutually release each other from any future claims in connection with the CN Agreement.
COVENANT NOT TO SELL	Colinton Fund covenants that it will not sell or otherwise dispose of any Shares received pursuant to the Con Note Conversion for the period of 12 months commencing on the date of issue of the conversion Shares.

The deed otherwise contains terms and conditions considered standard for a deed of this nature.

7.3 Underwriting Agreements

The Company has entered into Underwriting Agreements with Wentworth Williamson and Colinton (together the Underwriters and each an Underwriter), pursuant to which Colinton has agreed to underwrite \$2.0 million (153,846,154 Shares) of the Offer and Wentworth Williamson has agreed to underwrite \$1.5 million (115,384,615 Shares) of the Offer. Each Underwriter is entering into their respective arrangements severally.

The remainder of the material terms and conditions of the Underwriting Agreements are summarised below:

FEES	No fees shall be payable to the Underwriters for performing the role as an underwriter of the Offer.
PRIORITY OF UNDERWRITING	The underwritten Shares will be allocated as follows: <ul style="list-style-type: none"> (a) firstly, to Shareholders of the Company who apply for their entitlement and shortfall Shares, provided none of these Shareholders acquire a voting power above 5% as a result of the application for shortfall Shares; and (b) then to be divided between the Underwriters at a ratio equal to their respective underwriting commitments.
CONDITIONS PRECEDENT	The Underwriting Agreements are conditional upon: <ul style="list-style-type: none"> (a) the Company releasing to ASX the investor presentation materials and Appendix 3B in accordance with the Offer timetable (Timetable); (b) the Company dispatching to its Shareholders the Offer Document in accordance with the Timetable; (c) ASX confirming the Company can proceed with the Offer in accordance with the Timetable; (d) the Company delivering to the Underwriters a duly executed certificate in accordance with the Timetable confirming that the Company has complied in all respects with its obligations under the Underwriting Agreements and that all warranties and representations provided by the Company remain true and correct in all material respects (Certificate); (e) ASX not indicating that it will not grant permission for the official quotation of the new shares in accordance with the Timetable; and (f) the Company receiving all requisite Shareholder approvals to undertake the Recapitalisation Transaction. <p>If the conditions are not satisfied or waived by their due dates (and times), or in the reasonable opinion of an Underwriter becomes incapable of satisfaction by their respective deadlines, each Underwriter may terminate its respective Underwriting Agreement.</p>
SUB-UNDERWRITING	The Underwriters may appoint sub-underwriters to sub-underwrite their respective underwritten amount of the Offer. The appointment of any sub-underwriter and the allocation of any underwritten securities is at the sole discretion of each Underwriter.
COLINTON OFFSET	The Bridging Loan provided by the Colinton to the Company shall be offset against Colinton's underwriting commitment, such that the amount required to be paid by Colinton to subscribe for shortfall Shares will act to reduce the Bridging Loan by the same amount and the offset will satisfy Colinton's obligation to pay for its relevant portion of shortfall Shares under its Underwriting Agreement.
TERMINATION EVENTS	The Underwriter may terminate its obligations under the Underwriting Agreement if: <ul style="list-style-type: none"> (a) the All Ordinaries Index or the S&P/ASX Small Ordinaries Index is 15% or more below its respective level on any two (2) consecutive days of trading prior to the date of the Underwriting Agreement and up until the issue of Shares under the Offer; (b) the Company does not lodge the Offer Document in accordance with the Timetable or the Offer is withdrawn; (c) the Underwriter reasonably forms the view that a supplementary Offer Document must be lodged with ASIC and the Company does not lodge such a document as requested;

- (d) the Company lodges a supplementary Offer Document without the prior written agreement of the Underwriter;
- (e) the Offer Document does not contain all information that investors and their professional advisers would reasonably require;
- (f) the Offer Document contains a statement that is misleading or deceptive or is likely to mislead or deceive, or there is an omission from the Offer Document or if any statement in the Offer Document becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Offer Document is or becomes misleading or deceptive or is likely to mislead or deceive;
- (g) the Certificate is not provided or a statement in the Certificate is untrue, incorrect, misleading or deceptive;
- (h) either of the Underwriters lawfully terminate their respective Underwriting Agreement;
- (i) the Company withdraws the Offer (or any part of it);
- (j) there is an event or occurrence which makes it illegal for the Underwriter to satisfy the obligations under the Underwriting Agreement, or to market, promote or settle the Offer;
- (k) ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Offer Document, or publicly foreshadows that it may do so;
- (l) the Company is prevented from issuing the underwritten Shares within the time required;
- (m) any statement or estimate in the Offer Document which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (n) any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Offer Document or to be named in the Offer Document, withdraws that consent;
- (o) the Company fails to lodge an Appendix 3B in relation to the underwritten Shares by the time required;
- (p) the Company ceases to be admitted to the official list of ASX or the Shares are suspended from trading on, or cease to be quoted on ASX;
- (q) an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Offer Document;
- (r) the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act;
- (s) any authorisation which is material to anything referred to in the Offer Document is repealed, revoked, terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
- (t) ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Offer Document to determine if it should make a stop order in relation to the Offer Document or ASIC makes an interim or final stop order in relation to the Offer Document under Section 739 of the Corporations Act;
- (u) a director or senior manager of the Company or of any of its subsidiaries (Relevant Company) is charged with an indictable offence;

- (v) there is an outbreak of hostilities or a material escalation of hostilities after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iran, Syria, Lebanon or Israel and the Underwriter believes, on reasonable grounds, that the outbreak or escalation is likely to result in the S&P/ ASX200 Index falling by 15% or more;
- (w) default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- (x) any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
- (y) the Company or any of its directors or officers are engaging in, or have engaged in, any fraudulent conduct or activity whether or not in connection with the Offer;
- (z) a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation;
- (aa) an event occurs which gives rise to a material adverse effect or any adverse change or any development after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company;
- (bb) without the prior approval of the Underwriters a public statement is made by the Company in relation to the Offer or the Offer Document, other than a statement the Company is required to make in order to comply with its disclosure obligations;
- (cc) any information supplied by the Company or any person on its behalf to the Underwriter in respect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (dd) the official quotation is qualified or conditional, or is not granted, or ASX makes an official statement to any person or indicates to the Company or the Underwriter that official quotation of the Underwritten Securities will not be granted;
- (ee) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any act or prospective act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreements;
- (ff) a prescribed occurrence occurs other than as disclosed in the Offer Document;
- (gg) the Company suspends payment of its debts generally;
- (hh) an event of insolvency occurs in respect of a Relevant Company;
- (ii) a judgement in an amount exceeding \$200,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (jj) litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company except as disclosed in the Offer Document;

- (kk) there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the underwritten Shares without the prior written consent of the Underwriter;
- (ll) a director of the Company is charged with an indictable offence, or any regulatory body commences any public action against the director in his or her capacity as a director of the Company or announces that it intends to take any such action, or the director is disqualified from managing a corporation;
- (mm) there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Offer Document) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (nn) any date in the Timetable is not met for more than two (2) business days other than as the direct result of actions taken by the Underwriter (unless those actions were requested by the Company) or the actions of the Company (where those actions were taken with the prior consent of the Underwriter);
- (oo) a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven (7) days occurs;
- (pp) a Relevant Company passes or takes any steps to pass a resolution under sections 254N, 257A or 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (qq) any Relevant Company alters its capital structure in any manner not contemplated by the Offer Document;
- (rr) any of the Contracts are terminated or substantially modified; or
- (ss) a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

For the events from paragraph (v) to (ss) above, the Underwriter may only terminate the Underwriting Agreement if in their reasonable opinion, it has or is likely to have, or those events together have, or could reasonably be expected to have, a material adverse effect or could give rise to a liability of the Underwriter under the Corporations Act.

The Underwriting Agreement otherwise contains undertakings and provisions in relation to the conduct of the Offer and other provisions consistent with an underwriting agreement of this nature.

7.4 Placement – Subscription Agreements

The Company has entered into subscription agreements with the following parties (together, the **Investors** and each, an **Investor**), pursuant to which each Investor has agreed to subscribe for Shares:

- (a) Colinton (\$2.0 million, 153,846,154 Shares), issue of Shares is subject to Shareholder approval pursuant to Resolution 1;
- (b) Wentworth Williamson (\$1.5 million, 115,384,615 Shares), issue of Shares is subject to Shareholder approval pursuant to Resolution 2;

- (c) Lucky Pom Pty Ltd <Grayson A/C> (\$78,000, 6,000,000 Shares), issue of Shares is subject to Shareholder approval pursuant to Resolution 2;
- (d) N & G TD Proprietary Limited <N & G TD Super Fund A/C> (\$130,000, 10,000,000 Shares), issue of Shares is subject to Shareholder approval pursuant to Resolution 2;
- (e) William Timothy Blackburn, Jr (\$156,000, 12,000,000 Shares), issue of Shares is subject to Shareholder approval pursuant to Resolution 3,
- (f) Paul Stenson (\$149,500, 11,500,000 Shares), issue of Shares is subject to Shareholder approval pursuant to Resolution 4; and
- (g) Robert Brookins (\$50,050, 3,850,000 Shares), issue of Shares is subject to Shareholder approval pursuant to Resolution 5.

The subscription agreements contain the following material terms and conditions:

SUBSCRIPTION	<p>Subject to the satisfaction of the conditions precedent (set out below), the Investors agree to subscribe for their respective Shares at an issue price of \$0.013 per Share.</p> <p>Colinton's and Wentworth Williamson's obligation to subscribe for Shares will be offset by any Shares issued to the Investor under its Underwriting Agreement.</p> <p>In addition, with respect to Colinton's subscription agreement, the parties have agreed that Colinton may offset the Bridging Loan against its obligation to subscribe for Shares, such that the amount required to be paid by Colinton for its Shares will act to reduce the Bridging Loan by the same amount and the offset will satisfy Colinton's obligation to pay for the subscription Shares.</p>
CONDITIONS PRECEDENT	<p>Completion of the subscription for the Subscription Shares is conditional on the satisfaction of the following conditions:</p> <ul style="list-style-type: none"> (a) the Company obtaining Shareholder approval for Resolutions; and (c) the Company and the Investor being satisfied, acting reasonably, that the Company will raise not less than \$4,000,000, before costs and inclusive of the Bridging Loan provided to the Company by Colinton, under the Recapitalisation Transaction. <p>If any of the conditions are not satisfied or waived by 30 June 2024, the Investor may terminate the Subscription Agreement.</p>
TERMINATION	<p>If either the Company or an Investor fails or is unable to complete or satisfy a requirement under the Subscription Agreement, the other party may terminate the Subscription Agreement.</p>
USE OF FUNDS	<p>The Company and the Investor agree that the subscription amount will be used for general working capital purposes.</p>

The agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

8. DEFINED TERMS

\$ or A\$ means an Australian dollar.

Additional Shares means those New Shares not issued under the Offer.

Applicant refers to a person who submits an Entitlement and Acceptance Form or submits a payment of subscription monies in respect of the Offer.

Application refers to the submission of an Entitlement and Acceptance Form or Shortfall Application Form (as the case may be).

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Bridging Loan has the meaning given in Section 3.1.

Closing Date means the closing date set out in Section 4.3 or such other date as may be determined by the Directors.

Colinton means Colinton Capital Partners Pty Ltd.

Colinton Associates has the meaning given in Section 3.2.

Colinton Fund means Colinton Capital Partners Fund I (A) Pty Ltd as trustee of the Colinton Capital Partners Fund I (A) Trust.

Company means Alexium International Group Limited (ACN 064 820 408).

Con Note Conversion has the meaning given in Section 3.1.

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

Directors mean the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and whose registered address is in Australia or New Zealand.

Entitlement means the entitlement to subscribe for 2.035 New Share for every 5 Shares held by an Eligible Shareholder on the Record Date.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

General Meeting means the general meeting of Shareholders scheduled to be held on 4 April 2024, pursuant to which Shareholders will consider and vote on the Resolutions.

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer or **Rights Issue** means the pro rata non-renounceable offer of New Shares at an issue price of \$0.013 each on the basis of 2.035 New Shares for every 5 Shares held on the Record Date subscribed for pursuant to this Offer Document.

Offer Document means this Offer Document.

Opening Date means the opening date set out in Section 4.3 of this Offer Document.

Placement has the meaning given in Section 3.1.

Recapitalisation Transaction has the meaning given in Section 3.1.

Record Date means the record date set out in Section 4.3 of this Offer Document.

Resolutions means the resolutions contained with the Company's Notice of Meeting dated 4 March 2024, which relate to the Recapitalisation Transaction.

Section means a section of this Offer Document.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of Shares.

Shortfall means those Shares under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer means as defined in Section 5.4 of this Offer Document.

Subscription Agreements means the agreements entered into by the Company for the subscription for Shares as part of the Placement, as summarised in Section 7.4.

US Person means a person who receives the Offer when they are located in the United States of America.

Underwriters means Colinton and Wentworth Williamson.

Underwriting Agreements means the underwriting agreements entered into by the Company with Colinton (for an underwritten amount of \$2.0 million) and Wentworth Williamson (for an underwritten amount of \$1.5 million) for the purpose of the Offer, as summarised in Section 7.3.

Wentworth Williamson means Wentworth Williamson Management Pty Limited.