



ASX ANNOUNCEMENT

30 May 2025

CLEANSING NOTICE – NON-RENOUNCEABLE ENTITLEMENT OFFER

Cardiex Limited (ASX: CDX) (the Company or CDX), has today announced it has received commitments to raise approximately \$2.4 million by way of a placement of approximately 61 million fully paid ordinary shares (**New Shares**) at an issue price of \$0.04 per share (**Placement**). In connection with the Placement, the company also announced a pro rata non-renounceable entitlement offer to raise approximately \$4.1 million (before costs) (Entitlement Offer).

Under the Entitlement Offer, eligible Shareholders who have a registered address in Australia, New Zealand, Singapore, Hong Kong or the United Kingdom as noted on the Company's share register or are a shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer (**Eligible Shareholders**), will be invited to subscribe for 1 New Share for every 4 existing fully paid ordinary shares in the Company (Shares) held as at 7.00pm (AEST) on Wednesday 4 June 2025 (Record Date), (Entitlement) at an issue price of \$0.04 per New Share.

Further details of the Placement and Entitlement Offer are set out in the announcement released to ASX today (Announcement). The Company will issue an offer booklet in relation to the Entitlement Offer on or around 6 June 2025 (Offer Booklet).

Eligible Shareholders who subscribe for their Entitlement in full are also eligible to apply for additional New Shares (Top-Up Shares) that are not subscribed for under the Entitlement Offer (Top-Up Offer). The number of Top-Up Shares that may be applied for by an Eligible Shareholder is uncapped, however the Company reserves the right to satisfy applications in the Top-Up Offer at its sole and complete discretion. The allocation policy under the Top-Up Offer will be detailed in the Offer Booklet.

The Entitlement Offer will be fully underwritten by Blackpeak Capital Pty Ltd (Underwriter), for up to the maximum amount of the Entitlement Offer (**Underwritten Amount**), being up to 101,515,968 New Shares. The Underwriter will sub-underwrite the Underwritten Amount amongst a diverse range of sub-underwriters, including the Company's substantial shareholder C2 Ventures Pty Limited (ACN 625 301 528) (**C2V**). C2V has agreed to sub-underwrite a total amount of up to \$1,200,000 of the Entitlement Offer, being up to 30,00,000 New Shares.

Refer to the Offer Booklet for a summary of the material terms of the underwriting agreement between the Company and Underwriter (Underwriting Agreement), including the potential termination events.

Notice under section 708AA(2)(f) of the Corporations Act

In respect of the Entitlement Offer, the Company advises:

1. The New Shares will be offered without disclosure under Part 6D.2 of the *Corporations Act 2001* (Cth) (Corporations Act).
2. This notice is given under section 708AA(2)(f) of the Corporations Act, as modified by applicable legislative instruments including *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.
3. As at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and

- (b) sections 674 and 674A of the Corporations Act.
4. As at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) or 708AA(9) of the Corporations Act, which is required to be set out under section 708AA(7) of the Corporations Act.
5. The potential effect that the issue of the New Shares will have on the control of the Company, and the consequences of that effect, is set out below.
- (a) The maximum number of New Shares to be issued under the Entitlement Offer is 101,515,968 (subject to rounding) which will constitute 17.77% of Shares on issue following completion of the Entitlement Offer and Placement (assuming the Entitlement Offer is fully subscribed, and no other Shares are issued or convertible securities exercised or converted prior to the Record Date).
- (b) Eligible Shareholders who do not take up their Entitlement in full may be diluted relative to those Eligible Shareholders who apply for some or all of their Entitlement. The extent of dilution will depend on the extent to which Eligible Shareholders take up their Entitlement or more than their Entitlement (under the Top-Up Offer).
- (c) The Company's Shareholders who are not Eligible Shareholders (being Shareholders with registered addresses outside Australia, New Zealand, the United Kingdom, Singapore and Hong Kong, to whom an Entitlement Offer will not be made) are not entitled to participate in the Entitlement Offer and their proportional interests will be diluted.
- (d) The Company has only one current substantial Shareholder, being C2V and its associates (including the interests of directors Niall Cairns and Craig Cooper) (the **Substantial Shareholder**), who may potentially increase its current voting power in the Company to above 20% but below 90% as a result of the Placement and Entitlement Offer, depending on whether other Shareholders take up their Entitlements and/or apply for additional Shares under the Top-Up Offer or are issued Shortfall Shares.
- (e) The Entitlement Offer is fully underwritten by the Underwriter pursuant to an Underwriting Agreement. To the extent that any New Shares are not taken up under the Entitlement Offer and Top-Up Offer, the Underwriter (and any sub-underwriters appointed by it, including C2V) must subscribe or procure subscriptions for the Underwritten Amount worth of New Shares.
- (f) The following table illustrates the Substantial Shareholder's maximum potential relevant interest and voting power in the Company under several scenarios, including where the Entitlement Offer is 25%, 50%, 75% and fully subscribed by the other Eligible Shareholders and in the unlikely event that no other Eligible Shareholders take up their Entitlement under the Entitlement Offer and the full amount of underwritten shortfall is issued to Underwriter and sub-underwriter(s) including C2V.

Substantial Shareholder	Total Shares held by Substantial Shareholder	Substantial Shareholder voting power ¹	
Current	145,689,830 ²	35.88%	
On completion of the Placement	166,877,188 ³	35.52% ³	
On completion of Placement and Entitlement Offer (but before underwriting)	200,422,178 ⁴	Participation by other Eligible Shareholders	Voting power ⁴
		100%	35.08%
		75%	36.71%
		50%	38.51%
		0%	39.82%
Minimum sub-underwriting ⁵	200,422,178	35.08%	
Maximum sub-underwriting ⁶	230,422,178	40.34%	

Notes:

1. Assumes 406,063,872 Shares in the Company on the date of this document and that no other Shares are issued or Securities converted into Shares prior to the record date.
2. The current shareholding of the Substantial Shareholder (comprising the interests of C2V, Niall Cairns and Craig Cooper, and C2V's associates) listed above is based on the information disclosed to the Company by Shareholders in substantial holding notices. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.
3. Assumes C2V and its associates who are each Eligible Shareholders (**Eligible Associates**) participate in the Placement by providing a binding commitment to the Company of \$736,383.20. The issue of these New Shares is subject to shareholder approval at an extraordinary general meeting (**EGM**) which is expected to be held in July 2025. This amount also includes 2,777,778 Shares to be issued to C2V from the December 2024 placement, the issue of which is also subject to shareholder approval at the upcoming EGM. (The New Shares pursuant to the Placement and the December 2024 placement shares are together the **Placement Shares**).
4. In calculating the potential outcomes for the Substantial Shareholder in the table immediately above, when calculating the total percentage of entitlements assumed to be

accepted, the Company has assumed that C2V and its associates take up their entitlements in full (but no assurance is given of whether that will occur).

5. Assumes C2V and its Eligible Associates participate in the Placement (such that Placement Shares will be subject to shareholder approval at the upcoming EGM and issued at a later date), the Entitlement Offer is fully subscribed and all shareholders take up 100% of their Entitlements under the Entitlement Offer and/or the Top-up Offer, meaning no New Shares are issued to the Underwriter or sub-underwriter(s) including C2V in its capacity as sub-underwriter.
6. Assumes no shareholders other than C2V and its Eligible Associates take up their Entitlements under the Entitlement Offer, meaning the full amount of underwritten shortfall is issued to Underwriter and sub-underwriter(s), including 30,000,000 New Shares issued to C2V. This number includes the issue of Placement Shares to C2V and its Eligible Associates, which is subject to shareholder approval at the upcoming EGM and will be issued at a later date.

In this scenario, C2V's allocated sub-underwriting commitment may be reduced to avoid any potential breaches of the takeover provisions in Chapter 6 of the Corporations Act by C2V and its associates as a result of the subsequent issue of Placement Shares to C2V and its Eligible Associates following shareholder approval at the planned EGM.

- (g) As illustrated above, the substantial Shareholder already has a voting power of greater than 20%, and may increase its voting power in the Company further as a result of the Entitlement Offer and its potential sub-underwriting. This increase will fall within the exception pursuant to Item 10 of section 611 of the Corporations Act, subject to approval by ASIC of the appointment of a nominee under section 615 of the Corporations Act (Nominee). The Offer Booklet will provide further information regarding the Company's appointment of the Nominee for the purposes of complying with Item 10 of section 611 of the Corporations Act and ASX Listing Rule 7.7.1(c).
- (h) Given the Entitlement Offer is fully underwritten by the Underwriter up to the Underwritten Amount, pursuant to the Underwriting Agreement, it is the current intention of the Underwriter to sub-underwrite all of the Underwritten Amount amongst a diverse range of third parties, including C2V.
- (i) The Substantial Holder has agreed to sub-underwrite up to an amount of \$1,200,000. In these circumstances, the maximum theoretical voting power of the Substantial Shareholder will be approximately 40.34%, including Placement Shares which will only be issued after the close of the Entitlement Offer and are subject to shareholder approval at the planned EGM.
- (j) Even if the full number of Entitlement Offer Shares were to be issued to the Underwriter and the Underwriter could not secure sub-underwriting for any of those Shares (which is considered to be hypothetical only, due to the commitments from C2V in relation to its Entitlement described above and the sub-underwriting agreements with C2V and others) the Underwriter would not acquire voting power in the Company of more than 20%.
- (k) In the event where the Entitlement Offer is significantly undersubscribed by Eligible Shareholders, with the result that there is a large shortfall of New Shares available under the Top-Up Offer, the Company intends to mitigate the potential effects on control by ensuring that its allocation policy facilitates the allotment of Top-Up Shares to Eligible Shareholders first, in priority to the Underwriter. The potential control effects have also been mitigated through the Entitlement Offer being underwritten by the Underwriter and partially sub-underwritten by sub-underwriters who are not associated with C2V.

Approved by the Board of Directors and Released by the Company Secretary

- ENDS -

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About Cardiex

Cardiex's mission is to increase longevity through medical technology advancements in vascular health. The Company's suite of products includes medical and home health devices and digital solutions for hypertension, cardiovascular disease, and other vascular health disorders - all based on the Company's market leading SphygmoCor® vascular biomarker technology. Cardiex is listed on the Australian Stock Exchange ("ASX:CDX").

Important Notices

Not for distribution or release in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or the securities laws of any other state or other jurisdiction of the United States. Accordingly, the securities described in this announcement may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable laws of any state or other jurisdiction of the United States.

Forward-Looking Statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Cardiex, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Cardiex's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Cardiex, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Cardiex as at the date of this announcement. Except as required by law or regulation (including the Listing Rules), none of Cardiex, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.