7 January 2019



OPPORTUNITY FOR SHAREHOLDERS TO PARTICIPATE IN RESPIRI SHARE PURCHASE PLAN

Respiri Limited (ASX:RSH) today announced that following the successful completion of a \$3.2m capital raising via private placement to sophisticated and professional investors in December 2018, the company is undertaking a Share Purchase Plan (SPP) to provide existing shareholders with the opportunity to subscribe for shares at an issue price of \$0.080.

SPP offer opens 10am Thursday, 10 January & closes 5pm Thursday, 31 January 2019

Each eligible shareholder under the SPP, is provided with the opportunity to acquire up to \$15,000 worth of shares (subject to scale-back at Respiri's absolute discretion), without paying any brokerage fees, commissions or other transaction costs at an issue price of \$0.080. The SPP will be capped at \$1 million worth of shares in aggregate. Participation in the SPP is optional.

Respiri Chairman, Mr Ross Blair-Holt, in thanking existing shareholders for their continued support said, "On behalf of the board, I am delighted to provide existing shareholders, who were unable to participate in the placement last month, with an opportunity to subscribe for shares at an issue price representing a discount of 19.2% to the closing share price of \$0.099 on Friday, 4 January 2019. Net proceeds from the SPP will be used to strengthen Respiri's balance sheet and provide the financial capacity to progress the production and launch of wheezoTM this year."

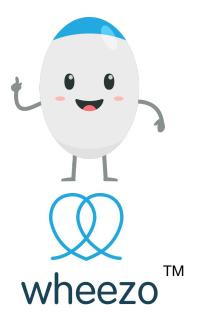
The SPP Booklet, setting out the full details of the SPP including how to participate and the relevant SPP Terms and Conditions, will be distributed by mail today, 7 January 2019.

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Questions in relation to the SPP Security Transfer Australia Pty Ltd 1300 992 916 (within Australia) or +61 9628 2200 (outside Australia)

Contact:

Mario Gattino CEO & Director +61 3 9653 9160



About Respiri Limited

Respiri's mission is to help improve quality of life for millions of children and adults around the world and dramatically reduce hospital admissions and the economic burden of asthma. The Company offers sensors, mobile apps and analytics to support respiratory health management. Its world first technology detects wheeze, a typical symptom of asthma, COPD and respiratory disease to provide an objective measure of airway limitation. Respiri's innovative platform provides personalised feedback and education based on the user's data and enables the sharing of that data with caregivers and health care providers. Respiri Limited's operations are based in Melbourne, Australia.

Forward Looking Statements

Certain statements made in this announcement are forward-looking statements. These forward looking statements are not historical facts but rather are based on Respiri's current expectations, estimates and projections about the industry in which Respiri operates, and its beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the endeavour of building a business around such products and services. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Respiri, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward looking statements. Respiri cautions shareholders and prospective shareholders not to place undue reliance on these forward looking statements, which reflect the view of Respiri only as of the date of this release. The forward looking statements made in this announcement relate only to events as of the date on which the statements are made. Respiri will not undertake any obligation to release publicly any revisions or updates to these forward looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.



Dear Shareholder.

On Wednesday, 18 December 2018 Respiri Limited (**Respiri**) announced to Australian Securities Exchange (**ASX**) that it had successfully completed a capital raising via a private placement to sophisticated and professional investors to raise approximately \$3.2 million through the issue of up to 40,000,000 Respiri fully paid ordinary shares (**Shares**) at an issue price of \$0.080 per Share (**Placement**). The issue price under the Placement represented a discount of 14% to the closing share price of \$0.093 on, and an 11% discount to the 15 day VWAP of \$0.090 up to, Thursday, 13 December 2018.

As per the Company's announcement of Friday, 21 December 2018 Executive Director Mario Gattino has shown his commitment to, and confidence in, the Company by making an application to the value of \$50,000 (equivalent to 625,000 Shares) under the Placement. It should be noted, however, that in accordance with ASX Listing Rule 10.11, the issue of shares to Mario Gattino under the Placement is subject to shareholder approval, which is expected to be sought at an extraordinary general meeting of Respiri's shareholders in 2019. Accordingly, only 39,375,000 fully paid ordinary shares have been issued as at the date of this SPP Booklet (as defined below) in connection with the Placement.

On behalf of the Board, I am pleased to offer you the opportunity to participate in the Respiri Share Purchase Plan (**SPP**). The SPP provides you with the ability to acquire Shares for a total subscription price of up to \$15,000 on the terms and conditions set out in this booklet (**SPP Booklet**) (**SPP Terms and Conditions**).

The SPP is being undertaken to provide existing shareholders who were unable to participate in the Placement with an opportunity to subscribe for Shares. Net proceeds from the SPP will be used to strengthen Respiri's balance sheet and provide the financial capacity to progress to the launch and production of wheezoTM.

Electronic Communication Preferences

Please note that a form is included with this offer for you to update, or advise, your email contact address. We encourage you to complete and return this form so that we have a valid email address on file for you. This helps to ensure that you receive all communications from Respiri in a timely, and cost effective, fashion.

Share Purchase Plan

Each eligible Shareholder under the SPP is provided with the opportunity to acquire up to \$15,000 worth of Shares (subject to any scale-back at Respiri's absolute discretion), without paying any brokerage fees, commissions or other transaction costs at an **Issue Price** of \$0.080. The SPP will be capped at \$1 million worth of Shares, in aggregate. Participation in the SPP is optional.

The SPP Booklet sets out the full details of the SPP, including how to participate and the relevant SPP Terms and Conditions. Before making a decision to participate in the SPP, it is important that you carefully read this SPP Booklet in its entirety.

This SPP Booklet is not financial advice, and has been prepared without taking into account the objectives, financial situation or the needs of individuals. Before making an investment decision, you should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as necessary or appropriate. A cooling-off regime does not apply in relation to the acquisition of Shares under the SPP.

If you have any questions in relation to the SPP, please call Respiri's share registry, Security Transfer Australia Pty Ltd, on 1300 992 916 (within Australia) or +61 3 9628 2200 (outside Australia). On behalf of the Board of Respiri, I thank you for your continued support.

Yours sincerely,

A Klaw Holk.

Ross Blair-Holt

Chairman Respiri Limited

respiri.co

Summary of the SPP Offer

1. The SPP

The SPP provides each eligible Shareholder with an opportunity to acquire Shares without paying any brokerage fees, commissions or other transaction costs, at the Issue Price for a total application amount that does not exceed \$15,000 worth of Shares.

The SPP will be capped at a maximum of \$1 million in aggregate applications. Respiri may, in its absolute discretion, scale back applications.

2. Eligible Shareholder

An eligible Shareholder who may participate in the SPP is a registered holder of Shares at 7.00pm (AEDT) on Monday, 17 December 2018 with a registered address on the register in Australia or New Zealand. Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons.

Respiri will not issue new Shares to an applicant if those Shares, either alone or in conjunction with the issue of Shares under other applications received by Respiri, would contravene any law or the ASX Listing Rules.

3. Treatment of custodians, trustees and nominees

Please refer to Section 1(g) in the SPP Terms and Conditions for information on eligibility for custodian, trustee and nominee Shareholders.

4. Timetable

Event	Date
Record Date	7.00pm (AEDT), Monday, 17 December 2018
Distribution of SPP Booklet (containing terms and conditions of the SPP)	On or about Monday, 7 January 2019
SPP offer opens	10.00am (AEDT), Thursday, 10 January 2019
SPP offer closes	5.00pm (AEDT), Thursday, 31 January 2019
SPP results announcement	Monday, 4 February 2019
Issue and allotment of New Securities	Monday, 11 February 2019
Dispatch of holding statements	Wednesday, 13 February 2019
Expected quotation of and trading date of new Shares on ASX	Wednesday, 13 February 2019

This timetable is indicative only and remains subject to change. Respiri reserves the right to alter the above dates at its discretion and without notice to you, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**), even if the offer has opened, or BPAY® or Application Forms have been received.

5. Maximum Investment

You may apply for Shares under the SPP up to a maximum subscription amount of \$15,000 at the Issue Price. Alternatively you may apply to acquire a parcel of either of \$1,000; \$2,000; \$5,000; or \$10,000 worth of Shares at the Issue Price. Respiri has the absolute discretion to scale-back applications. Should this happen, the balance of any application monies that are not applied to acquire new Shares under the SPP will be refunded to you (without interest) except where the amount is less than \$1.00 in which instance it will be donated to charity.

6. Issue Price

The Issue Price will be \$0.080.

7. Ranking of SPP Shares

New Shares issued as part of the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights from the date of issue.

8. Costs

No brokerage, commissions or other transaction costs are payable by eligible Shareholders in relation to the application for, and the issue of, Shares under the SPP.

9. SPP Participation

Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part. The offer under the SPP is non-renounceable. This means you cannot transfer your right to purchase Shares under the SPP to anyone else.

10. Application Form

Eligible Shareholders who receive more than one Application Form under the SPP, for example, because they hold Shares in more than one capacity, may apply on different Application Forms for Shares but may not apply for Shares with an aggregate dollar amount exceeding \$15,000.

11. Refunds

Refunds pursuant to the SPP may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled-back a partial refund may be made. If a refund is made, payment will be made in the same manner that Respiri's dividends are paid. This may be either by direct deposit to a bank account or by cheque, according to your instructions held by Respiri's registry, Security Transfer Australia Pty Ltd, at the time the payment is made. You can change your payment instructions by calling Security Transfer Australia Pty Ltd on 1300 992 916 (within Australia) or +61 3 9628 2200 (outside Australia).

Refunds will be made as soon as practical after the SPP closes.

12. How to apply

Option 1: Pay by BPAY®

You can make a payment by BPAY®. To do this, you must follow the instructions and use the Reference Number shown on the Application Form. If you make your payment with BPAY® you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the amount of Shares you have applied for.

Option 2: Use the enclosed Application Form

You can complete the Application Form, attach a cheque, bank draft or money order and submit your application in accordance with the instructions on the Application Form. Cheques, bank drafts and money orders should be made payable to "Security Transfer Australia Pty Ltd" and crossed "Not Negotiable".

Payments must be made in Australian dollars.

Application Forms together with application monies equal to the number of Shares you wish to acquire should be submitted to:

Security Transfer Australia Pty Ltd PO Box 52, Collins Street West VIC 8007

All payments and applications must be received by no later than 5.00pm (WST) on Thursday, 31 January 2019.

Corporate Directory

Directors

Ross Blair-Holt

Mario Gattino

Dr Bruce Thompson

Company Secretary

Julian Richard Rockett

Principal registered office in Australia

Level 10, 446 Collins Street

Melbourne, Vic 3000

Telephone: +61 3 9653 9160

Security exchange listings

Respiri Limited's Shares are listed on the ASX.

Website address

http://www.respiri.co/

Share registry

Security Transfer Australia Pty Ltd

PO Box 52

Collins Street West Vic 8007

Telephone: (Australia) 1300 992 916 or (Overseas) +61 3 9628 2200

SPP Terms and Conditions

Important Notice

The offer to purchase Shares under the SPP is not a recommendation by the Board of Respiri to acquire Shares. If you are in any doubt about the SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not and the extent to which you wish to participate in the SPP (taking into account your own financial situation, needs and objectives). Nothing in the SPP Terms and Conditions, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP.

If you apply to participate in the SPP by making a BPAY® payment or completing and returning the Application Form with a cheque, bank draft or money order, you are accepting the risk that the market price of the Shares may change. This means it is possible that, between the time you make your application and up to or after the issue date, you may be able to buy Shares at a lower price than the Issue Price. No cooling-off regime applies in relation to the acquisition of Shares under the SPP.

1. Eligible Shareholders

- (a) Subject to clauses 1(c) to 1(j), all persons registered as holders of fully paid ordinary Shares in Respiri at 7.00pm (AEDT) on Monday, 17 December 2018 (**Record Date**), whose registered address on the register is in Australia or New Zealand may participate in the SPP (**Eligible Shareholders**). Respiri has determined that it is not practical for holders of Shares with registered addresses in other jurisdictions to participate in the SPP.
- (b) Directors, officers and employees of Respiri, who hold Shares may be Eligible Shareholders.
- (c) Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons. A trustee, nominee or custodian must not participate in the SPP on behalf of, nor distribute this document or any other document relating to the SPP to, any person in the United States. The Shares to be issued under this SPP have not been and will not be registered under the United States Securities Act of 1933, as amended (U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, Shareholders who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders entitled to participate in the SPP.
- (d) A person who on the Record Date was registered as a holder of Shares with a New Zealand address but who, at the time of this offer, no longer holds Shares is not eligible to participate in the SPP. The Offer is being made to Eligible Shareholders with a registered address in New Zealand pursuant to the *Financial Markets Conduct* (Incidental Offers) Exemption Notice 2016.
- (e) To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any application complies with all applicable foreign laws. You must not distribute any documents relating to the SPP to any person in the United States. Consistent with the representations, warranties and acknowledgements contained in clause 4 and the Application Form included with these SPP Terms and Conditions, you may not submit any completed Application Forms for any person in the United States or who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.
- (f) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under clause 4(a)(v) by one joint holder will be effective in respect of the other joint holder(s).
- (g) If you are a custodian (as defined in Australian Securities and Investments Commission (**ASIC**) Class Order CO 09/425), you may apply for Shares with a total subscription price of up to \$15,000 for each beneficiary subject to you annexing to your Application Form a certificate addressed to Respiri with the following information:
 - (i) confirmation of either or both of the following:
 - (A) that you hold Shares on behalf of one or more other persons (each a **participating beneficiary**) that are not custodians; or
 - (B) that another custodian (**downstream custodian**) holds beneficial interests in Shares on behalf of one or more other persons (each a **participating beneficiary**), and you hold the

Shares to which those beneficial interests relate on behalf of the downstream custodian or another custodian;

- (ii) confirmation that each participating beneficiary has subsequently instructed the following persons:
 - (A) where paragraph 1(g)(i)(A) above applies you; or
 - (B) where paragraph 1(g)(i)(B) above applies the downstream custodian,

to apply Shares on their behalf under the SPP;

- (iii) the number of participating beneficiaries and their names and addresses;
- (iv) in respect of each participating beneficiary:
 - (A) where paragraph 1(g)(i)(A) above applies the number of Shares that you hold on their behalf;or
 - (B) where paragraph 1(g)(i)(B) above applies the number of Shares to which the beneficial interests relate;
- (v) in respect of each participating beneficiary:
 - (A) where paragraph 1(g)(i)(A) above applies the number or the dollar amount of Shares they have instructed you to apply for on their behalf; or
 - (B) where paragraph 1(g)(i)(B) above applies the number or the dollar amount of Shares they have instructed the downstream custodian to apply for on their behalf;
- (vi) confirming that there are no participating beneficiaries in respect of which the total of the application monies for the following exceeds \$15,000:
 - (A) the Shares applied for by you under the SPP in accordance with the instructions referred to in 1(g)(v) above; and
 - (B) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the downstream custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
- (vii) confirmation that a copy of these SPP Terms and Conditions was given to each participating beneficiary; and
- (viii) where paragraph 1(g)(i)(B) above applies the name and address of each custodian who holds beneficial interests in Shares held by you in relation to each participating beneficiary (**Custodian Certificate**).
- (h) If you hold Shares as a trustee or nominee for another person, but are not a custodian as defined in ASIC Class Order CO 09/425, you cannot participate for beneficiaries in the manner described above. In this case, the rules in clause 3(b) apply.
- (i) Custodians wishing to participate on behalf of a beneficiary or beneficiaries must provide the certifications required by ASIC Class Order CO 09/425 and should contact the registry on the Offer Information Line to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.
- (j) If you are an Eligible Shareholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

2. Nature of offer

(a) The offer is non-renounceable and Shares may be issued under the SPP only to the Eligible Shareholder to whom they are offered.

(b) The offer will be made on the same terms and conditions to each Eligible Shareholder, irrespective of the number of Shares which they hold on the Record Date.

3. Applying for Shares

- (a) Participation in the SPP is optional. Please refer to Section 5 of the Summary of the SPP Offer for details regarding the permitted subscription amount. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and:
 - (i) make payment by BPAY® equivalent to the dollar amount of the parcel of Shares you wish to apply for (including providing the unique identification number provided to you for the purposes of the SPP only) (Electronic Application); or
 - (ii) complete the Application Form and provide a cheque, bank draft or money order made payable to "Security Transfer Australia Pty Ltd" and crossed "Not Negotiable". Payments must be made in Australian dollars. Please ensure that sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received (**Written Application**), so that it is received by the registry by 5.00pm (WST) on Thursday 31, January 2019 (the **Closing Date**). Payments must be in Australian dollars.

If Respiri receives an amount that is not equal to \$1,000; \$2,000; \$5,000; \$10,000 or \$15,000 then Respiri will round down the dollar amount of Shares that you are applying for to the next lowest parcel. If Respiri receives less than \$1,000, Respiri may reject your application and refund your application monies that are not used to purchase Shares, without interest, as soon as practicable following the issue of Shares.

The number of Shares issued will be determined by dividing the valid application amount by the Issue Price (subject to scale-back). If this produces a fractional number, the number of Shares issued will be rounded down to the nearest whole number of Shares.

If you make an Electronic Application, in applying for Shares, you represent to Respiri that the total of the application monies made for the following does not exceed \$15,000:

- (iii) the Shares the subject of the application;
- (iv) any other shares in the class applied for under the SPP or any shares in the class issued under a similar arrangement in the 12 months before the application;
- (v) any other shares in the class which you have instructed a custodian to acquire on your behalf under the SPP; and
- (vi) any other shares in the class issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the shares, noting that Respiri has not conducted a similar arrangement in the preceding 12 months.
- (b) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) may apply on different Application Forms for Shares but may not apply for Shares with an aggregate dollar amount of more than \$15,000.
- (c) Respiri may accept or reject your application for Shares at its discretion. Respiri may reject your application in the following circumstances (among others):
 - (i) your Application Form is incorrectly completed, incomplete or otherwise determined by Respiri to be invalid;
 - (ii) you have applied for Shares with total application monies of less than \$1,000;
 - (iii) your cheque is dishonoured or the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount corresponding to the value of the parcel of Shares you have applied for;
 - (iv) your BPAY® payment is incomplete or invalid;

- (v) it appears that you are applying to acquire Shares with aggregate application monies in excess of \$15,000:
- (vi) you are a custodian and you have not provided the required Custodian Certificate;
- (vii) your Application Form or BPAY® payment is received after the Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of Shares; or
- (viii) Respiri believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX Limited (**ASX**) requirements).
- (d) References in this SPP Booklet to \$ should be read as Australian dollars.

4. Effect of Making an Application

- (a) If you make an Electronic Application or Written Application, by making that Electronic Application or Written Application:
 - (i) you have read and accepted these SPP Terms and Conditions in full and you declare that all details and statements in your Application Form are true and complete and not misleading;
 - (ii) you acknowledge that you are an Eligible Shareholder using the unique identifier provided to you for purposes of the SPP only;
 - (iii) you irrevocably and unconditionally agree to these SPP Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (iv) you acknowledge your application is irrevocable and unconditional and cannot be varied;
 - (v) you certify that the total of the application monies for the following does not exceed \$15,000:
 - (A) the Shares the subject of your application;
 - (B) any other shares in the class you applied for under the SPP or any shares in the class issued under a similar arrangement in the 12 months before the application;
 - (C) any other shares in the class which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (D) any other shares in the class issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the shares.
 - (vi) you, and each person for whose account or benefit you are acting, are not in the United States and you are not acting for the account or benefit of a person in the United States;
 - (vii) you acknowledge that the Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the Shares may not be offered, sold or resold in the United States;
 - (viii) you represent that you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States; or to any person acting for the account or benefit of a person in the United States;
 - (ix) you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the Respiri register;
 - (x) you are responsible for any dishonour fees or other costs Respiri may incur in presenting a cheque for payment that is dishonoured;
 - (xi) you acknowledge that no interest will be paid on any application monies held pending the issue of the Shares or subsequently returned to you for any reason;

- (xii) you acknowledge that you have not been provided with investment advice or financial product advice by Respiri or the registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP; and
- (xiii) you acknowledge that Respiri is not liable for any exercise of its discretions referred to in these SPP Terms and Conditions.
- (b) In addition, if you make a Written Application, by making that Written Application:
 - (i) you authorise Respiri to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail; and
 - (ii) you acknowledge that Respiri may determine that your Application Form is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective.

5. Price of Shares under the SPP

- (a) Please refer to Section 6 of the Summary of the SPP Offer for details of the Issue Price.
- (b) You agree to pay the Issue Price per Share for the number of Shares calculated under clause 3(a) and, if there is a scale-back (as defined below), the number of Shares calculated under clause 7.
- (c) You acknowledge the risk that the market price of Shares may change (i.e. rise or fall) between the date of this offer and the date the Shares are issued to you under the SPP (**Issue Date**) which may mean that the Issue Price you pay for the Shares may exceed or be less than the market price of the Shares on the Issue Date.

6. Ranking of Shares

New Shares issued as part of the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights from the date of issue.

7. Scale-back

- (a) Respiri may in its absolute discretion allocate to you less than the number of Shares you have applied for (**scaleback**). If there is a scale-back, Respiri may in its absolute discretion determine to apply the scale-back to the extent and in the manner that it sees fit. When determining the amount (if any) by which to scale back an applicant's application, Respiri may take into account (among other factors) the size of an applicant's shareholding on the SPP record date.
- (b) If there is a scale-back, you may receive less than the parcel of Shares for which you applied. If a scale-back produces a fractional number of Shares when applied to your parcel, the number of new Shares you will be allocated will be rounded down to the nearest whole number of new Shares.
- (c) In the event of a scale-back, the difference between the application monies received, and the number of new Shares allocated to you multiplied by the Issue Price, will be refunded to you in the same manner as your Respiridividends are paid to you.

8. Costs of Participation

Please refer to Section 8 of the Summary of the SPP Offer for the costs of the SPP.

9. Timetable

Please refer to Section 4 of the Summary of the SPP Offer for the timetable of the SPP.

10. Compliance

The offer of Shares under the SPP is made pursuant to ASIC Class Order CO 09/425 (as amended) and in accordance with ASIC Regulatory Guide 125, the ASX Listing Rules and the Securities Act (Overseas Companies) Exemption Notice 2013.

11. Dispute Resolution

Respiri may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of Respiri will be conclusive and binding on all participants and other persons to whom the determination relates.

12. Waiver, amendment, suspension and withdrawal

Respiri may, at its discretion, waive compliance with any provision of these SPP Terms and Conditions, amend or vary these SPP Terms and Conditions, or suspend or withdraw the offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where Respiri does not notify you of the event.

13. No Underwriting

The SPP will not be underwritten.

14. Governing Law

These SPP Terms and Conditions are governed by the laws in force in New South Wales.

15. Privacy Policy

- (a) Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. This information must continue to be included in the public register if you cease to be a Shareholder. The *Privacy Amendment (Private Sector) Act 2000* (Cth) does not alter these statutory obligations.
- (b) Respiri and Security Transfer Australia Pty Ltd may collect personal information to process your application and implement the SPP, and to administer your shareholding.
- (c) The personal information contained on the Respiri register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (d) The personal information we collect may include your name, address, other contact details, bank account details and details of your Respiri shareholdings.
- (e) Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact Security Transfer Australia Pty Ltd by email registrar@securitytransfer.com.au in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.
- (f) Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of Respiri and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.
- (g) The main consequence of not providing the personal information outlined in clauses 15(a) to 15(d) above would be that Respiri may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.
- (h) Security Transfer Australia Pty Ltd's privacy policy is available on their website: https://www.securitytransfer.com.au/.

16. Other Terms and Conditions

Shareholders will be bound by the constitution of Respiri and these SPP Terms and Conditions by accepting the offer to acquire Shares under the SPP.

