

Impression Healthcare Limited

ACN 096 635 246

ASX: IHL

Prospectus

For an offer of up to 1,000 New Shares at an issue price of \$0.078 per New Share to raise up to \$78 and the offer of up to 34,551,283 Options for nil consideration (**New Options**) (together, the **Offer**).

This Prospectus has been prepared for the purposes of providing disclosure in respect of the issue of the New Options to enable the issue of Shares upon the exercise of the Options without further disclosure and for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date without disclosure under Part 6D.2 of the Corporations Act.

IMPORTANT NOTICE

This document is important and should be read in its entirety. It is a prospectus issued pursuant to section 713 of the Corporations Act. It does not, itself, contain all the information that is generally required to be set out in a full prospectus, but refers to other documents, the information of which is deemed to be incorporated into this Prospectus.

If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The New Shares and New Options being offered by this Prospectus should be considered speculative. The general advice provided in this Prospectus has been prepared without taking into account the specific personal circumstances of investors.

Impression Healthcare Limited ACN 096 635 246

Prospectus

Corporate directory	3
Summary / Frequently Asked Questions	4
1. Important notices	10
2. Details of the Offer	14
3. Effect of the Offer and Placement	17
4. Rights and liabilities attaching to New Shares and New Options	19
5. Risks	25
6. Additional information	35
Glossary	46

Corporate directory

Directors

Mr Troy Valentine	Non-Executive Chairman
Mr Joel Latham	Managing Director
Dr Sud Agarwal	Non- Executive Director
Mr Peter Widdows	Non-Executive Director

Registered Office

13 Central Avenue
MOORABBIN VIC 3000
Telephone +61 3 9090 7993
Email: info@impression.healthcare
Website <http://impression.healthcare>
ASX Code: IHL

Company Secretary

Mr Glenn Fowles

Share Registry*

Security Transfer Registrars Pty Limited
Suite 913, Exchange Tower
530 Little Collins Street
MELBOURNE VIC 3000

Auditor*

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Lawyers

MinterEllison
Level 23, Rialto Towers
525 Collins Street,
MELBOURNE VIC 3000

*These parties have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

Summary / Frequently Asked Questions

This Section provides a brief overview of key information in this Prospectus. This Section is an overview only, and you should read the entire Prospectus carefully before making a decision to subscribe for Shares.

Topic	Details	Where to find more information
What is the Offer?	This Prospectus relates to the offer of: (1) up to 1,000 New Shares at an issue price of \$0.078 per New Share to raise up to \$78; and (2) up to 34,551,283 New Options comprising of 32,051,283 Placement Options and 2,500,000 Broker Options at a nil issue price, (together, the Offer).	Section 2.1
Who can apply?	The Company will invite investors to make an Application under the Offer for New Securities. An Application Form will only be provided to investors who are invited by the Company to make an Application.	Section 2.1
What is the purpose of the Offer?	In conjunction with the issue of this Prospectus, the Company is undertaking the Placement. Under the Placement, and as announced to ASX on 24 October 2019 the Company has received firm commitments to raise a total of approximately \$5,000,000 through the issue of 64,102,566 Shares (with 32,051,283 attaching Options). As a consequence of the suspension of trading in the Company's quoted securities from 8 May 2019 to 21 May 2019 and on 8 August 2019 and 9 August 2019, the Company is unable to issue a 'cleansing notice' in relation to the Shares to be issued to sophisticated and professional investors under the Placement. As the Company will not submit the New Options for Official Quotation, the Company cannot use a cleansing prospectus for the purposes of section 708A(11) of the Corporations Act to issue the New	Section 2.2

Topic	Details	Where to find more information
	Options as part of the Placement and to Peloton under the Mandate as well as other participating brokers in the Placement. Instead, those New Options must be issued under a disclosure document. Therefore, the purpose of the Offer (and the issue of this Prospectus) is to enable the Shares to be issued under the Placement to be freely tradeable from immediately following their issue and to provide disclosure for the issue of the New Options to enable the issue of Shares (upon exercise of the New Options) and any subsequent sale of those Shares to occur without further disclosure, in accordance with the Corporations Act.	
What is the effect of the Offer?	The effect of the Offer is to: (1) enable the Shares to be issued under the Placement to be freely traded from immediately following their issue in accordance with the Corporations Act; and (2) provide disclosure for the issue of the New Options to enable the issue of the Shares upon the exercise of the New Options and any subsequent sale of those Shares to occur without any further disclosure. The issue of the Shares under the Placement is expected to raise approximately \$5,000,000. The New Options have a nil issue price. The costs associated with the Placement, the Offer and the lodgement of this Prospectus are expected to amount to approximately \$325,000 in aggregate. Accordingly, following the conclusion of the Placement, the Offer and lodgement of this Prospectus, the Company expects to net proceeds of approximately \$4,675,000.	Section 3.1
What are the risks associated with an investment in the Company?	Some of the key risks associated with an investment in the Company are summarised below. These risks are outlined in greater detail in Section 5 alongside other general risks applicable to all	Section 5

Topic	Details	Where to find more information
	investments in listed securities. All of these risks may affect the value of the Shares in the future. The New Securities being offered by this Prospectus should be considered speculative. The general advice provided in this Prospectus has been prepared without taking into account the specific personal circumstances of investors. • Early Stage Developing Business: There are many risks associated with an early stage developing business such as the Company including, but not limited to, unforeseen difficulties, delays or expenses. Accordingly, there can be no assurance that: ○ the Company's current products will be successful in the market or that the Company will continue to receive revenues from the sale of its products; or ○ any of the Company's future products will be successful or that it will receive significant or material revenue from the sale of these products. • Failure to increase transaction volumes, customers or establish its brand: The Company is still in the early stages of establishing its presence in the Australian market and its ability to profitably scale its mouthguard business is heavily reliant on increases in transaction volumes and its customer base to generate revenue and profit. There is no assurance that these increases will be achieved. • Operational risk: Operations may be affected by various factors, including unanticipated operational and technical difficulties encountered, failure of operating equipment, fire, accidents, industrial disputes, risk that development and operating costs prove to be greater than expected, failure to achieve	

Topic	Details	Where to find more information
	market penetration and prevention and/or restriction of market penetration through the inability to obtain any required regulatory consents and approvals. Reliance on key management personnel: The Company's business strategy is implemented by the Board and the management team led by Mr Joel Latham. The Company's success will depend on the continued performance, efforts, abilities and expertise of its key management personnel, as well as other management and technical personnel engaged on a contractual basis, particularly with respect to the Company's clinical trials in relation to cannabinoids. The loss of services of any of its key management personnel or key contracted technical personnel and the Company's inability to replace them could have a material adverse impact on the Company's ability to successfully implement the Company's business strategy. New product development and process risk: The Company's mouthguard business is reliant upon certain manufacturing and distribution processes and upon the successful commercialisation of its products. There is a risk that as healthcare and the dental care industry continues to develop, there may be certain product developments that supersede, and render obsolete, the Company's products. This will adversely affect the Company's financial performance and position and the value of the Securities. Intellectual property and patent protection: The Company's trademarks, trade names, patents, patent applications, copyrights, trade secrets and other intellectual property rights, or a failure to properly protect those intellectual property rights, are important to its success, and unauthorised use of any of the Company's intellectual property rights may adversely affect	

Topic	Details	Where to find more information
	the Company's business and reputation. There can be no assurances that the Company will be able to: ○ register or protect new intellectual property it develops in the future or is seeking to protect now; or ○ prevent the unauthorised use of its intellectual property. • Future capital needs and solvency: The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes that its available cash, including the net proceeds of the Placement, should be adequate to fund its business activities in the short term. However, most of the net proceeds of the Placement will be allocated towards funding the Company's cannabinoids related clinical trials, and based on significant net cash operating outflows in recent years, it is possible that the Company may need to raise further debt and/or equity capital in the foreseeable future. At such time as the Company may require additional funding, there can be no assurance that additional financing (whether debt or equity) will be available, either on acceptable terms or at all. Any inability to obtain additional funding, when required, would have a material adverse effect on the Company's business and its financial condition and performance. • Cannabinoids Division: Impression's relatively new cannabinoid business division is currently exploring opportunities to distribute at some point in time in the future existing medicinal cannabinoid products (as well as potentially develop new products). In this regard, Impression is undertaking a number of clinical trials involving the use of cannabinoids to treat medical conditions. There are a number	

Topic	Details	Where to find more information										
	of risks associated with an investment in the Cannabinoids Division, including: - the clinical trials in respect of which the Company is currently collaborating not yielding the desired results and the Company not obtaining the necessary authorisations to distribute cannabinoid based medicines; - the Company becoming able to distribute cannabinoid based medicines and one of those medicines causes significant loss or injury to one or more third parties; and - the industry becoming subject to an increased, or prohibitive, level of regulation that prevents the Company from achieving its objectives with the cannabinoids division.											
What are the key dates of the Offer?	The timetable for the Offer is as follows: <table><tr><td>Lodgement of the Prospectus with ASIC and ASX</td><td>Thursday, 24 October 2019</td></tr><tr><td>Offer Opening Date</td><td>Thursday, 24 October 2019</td></tr><tr><td>Offer Closing Date</td><td>5.00 pm (AEST) on Tuesday, 29 October 2019</td></tr><tr><td>Expected issue date of New Securities</td><td>Wednesday, 30 October 2019</td></tr><tr><td>Expected date of quotation of New Shares issued under the Offer</td><td>Wednesday, 30 October 2019</td></tr></table> Note, the Shares forming part of the Placement are expected to be issued on or around Monday, 28	Lodgement of the Prospectus with ASIC and ASX	Thursday, 24 October 2019	Offer Opening Date	Thursday, 24 October 2019	Offer Closing Date	5.00 pm (AEST) on Tuesday, 29 October 2019	Expected issue date of New Securities	Wednesday, 30 October 2019	Expected date of quotation of New Shares issued under the Offer	Wednesday, 30 October 2019	Section 2.7
Lodgement of the Prospectus with ASIC and ASX	Thursday, 24 October 2019											
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Offer Closing Date	5.00 pm (AEST) on Tuesday, 29 October 2019											
Expected issue date of New Securities	Wednesday, 30 October 2019											
Expected date of quotation of New Shares issued under the Offer	Wednesday, 30 October 2019											

Topic	Details	Where to find more information
	October 2019 and quoted on or around that date. The dates above and other dates referred to in this Prospectus (except the date of the Prospectus and the Offer Opening Date) are indicative only. Subject to the ASX Listing Rules and the Corporations Act, the Directors may amend the timetable in their absolute discretion.	
What is the effect of the Offer on control of the Company?	The Offer will not have an impact on control of the Company.	Section 3.4
What are the rights and liabilities attaching to the New Shares and Options?	The New Securities offered under this Prospectus and the Shares to be issued under the Placement will rank equally with the existing Shares and Options on issue. A summary of the material rights and liabilities attaching to these New Securities is set out in Section 4.	Section 4

1. Important notices

1.1 General

This Prospectus is dated 24 October 2019 and a copy of this Prospectus was lodged with ASIC on that date. ASIC, ASX and its officers, respectively, take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. The Company will apply to ASX for the New Shares to be granted quotation on ASX.

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

To the extent that statements in this Prospectus constitute statements relating to intentions, future acts and events, such statements are generally classified as forward looking statements and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ

from the way or manner in which they are expressly or implicitly portrayed in this Prospectus.

1.2 Continuously quoted securities

This Prospectus is a transaction specific prospectus for an offer of shares and options that are in a class of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with sections 711, 713, 715A and 716 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been given to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

1.3 Overseas Applicants

The Offer 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 document under the laws applicable in that jurisdiction.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and any person into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. They may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person (as such term is defined in Regulation S of the US Securities Act), unless an exemption from such registration applies. Any offer, sale or resale of the Shares within the United States by any dealer (whether or not participating in the Offer) may violate the registration requirements of the US Securities Act if made prior to 40 days after the issue of the Shares or if purchased by a dealer in the Offer. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any US Person.

This Prospectus, any application forms or other materials relating to the Offer may not be distributed in the United States. Each Applicant will be taken to have represented, warranted and agreed on behalf of itself and each person for whom it is applying for Shares as follows:

- it is not located in the United States at the time of application and it is not, and is not acting for the account or benefit of, any US Persons;
- it has not distributed this Prospectus or any other written materials concerning the Offer to any person in the United States or to any US Persons; and

- it understands that the Shares have not been and will not be registered under the US Securities Act and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person, unless an exemption from such registration applies.

1.4 Professional advice

This Prospectus does not take into account the investment objectives, financial situation and particular needs of any person. Professional advice should be obtained before deciding to invest in any securities the subject of this Prospectus. No cooling off period applies. The Company is not licensed to provide financial product advice.

1.5 Forward looking statements

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' 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 Prospectus, are expected to take place.

Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 5. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has 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 Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

1.6 Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the Glossary contained at the end of this Prospectus.

1.7 Currency

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

1.8 Rounding

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

1.9 Time

All references to time in this Prospectus are references to AEST, unless otherwise stated.

1.10 Risk factors

An investment in the Shares involves a number of risks, the key risk factors of which you should be aware are set out in Section 5. These risks, together with other general risks applicable to all investments in securities not specifically referred to, may affect the value of the Shares.

2. Details of the Offer

2.1 The Offer

Under this Prospectus the Company invites:

(1) sophisticated investors identified by the Directors to apply for up to 1,000 New Shares at an issue price of \$0.078 per Share to raise up to \$78;

(2) investors participating in the Placement to apply for one (1) Option for every two (2) Shares issued to them under the Placement at a nil issue price, being a total of 32,051,283 Options (**Placement Options**); and

(3) Peloton and other participating brokers to the Placement to apply for up to 2,500,000 Options pursuant to the Mandate (**Broker Options**).

The Company will only provide Application Forms to these parties.

The New Shares and New Options offered under this Prospectus will rank equally with the existing Shares and Options on issue. A summary of the material rights and liabilities attaching to the New Shares and New Options is set out in Section 4.

2.2 Purpose of the Offer (and the issue of this Prospectus)

In conjunction with the issue of this Prospectus, the Company is undertaking the Placement. Under the Placement, and as announced to ASX on 24 October 2019, the Company has received firm commitments to raise a total of approximately \$5,000,000 through the issue of 64,102,566 Shares (with (1) one free attaching Option for every (2) two Shares to be issued as part of the Placement).

Under section 708A of the Corporations Act, where the Company issues securities of the same class as continuously quoted securities without a disclosure document (within the meaning of Chapter 6D of the Corporations Act), for those securities to be freely tradeable the Company must issue either a cleansing notice under section 708A(5) of the Corporations Act, or a cleansing prospectus under section 708A(11) of the Corporations Act. A cleansing notice cannot be used where the class of continuously disclosed securities has been in suspension from Official Quotation for more than a total of 5 days in the 12 month period prior to the intended issue of securities.

The Company's securities were in suspension from Official Quotation from 8 May 2019 to 21 May 2019 and on 8 August 2019 and 9 August 2019. In light of the duration of the suspension of trading in the Company's securities in the last 12 months, the Company is presently unable to issue a cleansing notice in relation to the issue of Shares.

As the Company will not submit the New Options for Official Quotation, the Company cannot use a cleansing prospectus for the purposes of section 708A(11) of the

Corporations Act to issue the New Options as part of the Placement. Instead, the New Options must be issued under a disclosure document.

Therefore, the purpose of the Offer (and the issue of this Prospectus) is to enable the New Shares to be issued under the Placement to be freely tradeable from immediately following their issue and to provide disclosure for the issue of the New Options to enable the issue of Shares (upon exercise of the New Options) and any subsequent sale of those Shares to occur without further disclosure, in accordance with the Corporations Act.

2.3 No minimum subscription

There is no minimum subscription under the Offer.

2.4 Oversubscription

The Company will not accept oversubscriptions.

2.5 Acceptance of Offer

Applications for New Shares and New Options must be made on the Application Form in accordance with the instructions in this Prospectus and on the Application Form. Please read the instructions carefully.

Please complete the personalised Application Form in accordance with the instructions detailed on the form and return the completed form, together with the Application Monies (in full), to the Share Registry so that it is received at the following address by no later than 5:00pm (AEST) on the Offer Closing Date:

Impression Healthcare Limited
C/- Security Transfer Registrars Pty Limited
Suite 913, Exchange Tower
530 Little Collins Street
MELBOURNE VIC 3000

2.6 ASX quotation

The Company will apply for Official Quotation by ASX of the New Shares offered pursuant to this Prospectus within 7 days after the date of this Prospectus.

If ASX does not admit the New Shares to Official Quotation before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any of the New Shares and will repay all application monies within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares should not be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

There is no intention at this stage to apply for Official Quotation by ASX of the New Options offered pursuant to this Prospectus.

2.7 Timetable

Lodgement of the Prospectus with ASIC and ASX	Thursday, 24 October 2019
Offer Opening Date	Thursday, 24 October 2019
Offer Closing Date	5.00pm (AEST) on Tuesday, 29 October 2019
Expected issue date of the New Shares and New Options	Wednesday, 30 October 2019
Expected date of quotation of New Shares issued under the Offer on ASX.	Wednesday, 30 October 2019

Note, the Shares forming part of the Placement are expected to be issued on or around Monday, 28 October 2019 and quoted on or around that date.

The dates above and other dates referred to in this Prospectus (except the date of the Prospectus and the Offer Opening Date) are indicative only. Subject to the ASX Listing Rules and the Corporations Act, the Directors may amend the timetable in their absolute discretion.

3. Effect of the Offer and Placement

3.1 Effect of the Offer and the Placement

An issue of the New Securities under this Prospectus, and in connection with the Placement, will have an effect on the capital structure and the financial position of the Company. The principal effects of the Offer and the Placement are:

- (a) the Company will issue 64,103,566 Shares (including 1,000 New Shares under the Offer and 64,102,566 Shares under the Placement) and 34,551,281 New Options (comprising the 32,051,283 Placement Options and 2,500,000 Broker Options);
- (b) the Company's net cash funds will increase by approximately \$4,675,000 being the receipt of funds for Shares to be issued under the Offer and the Placement, less the costs of the Offer and the Placement; and
- (c) the total number of securities on issue by the Company will be changed as per the table set out in Section 3.2 below.

3.2 Effect on capital structure

On the basis that the Offer and the Placement is fully subscribed, the effect of the Offer and the Placement on the capital structure of the Company is set out below.

	Number of Shares	Number of Options	Number of Performance Shares	Number of Performance Rights
Number currently issued as at the date of this Prospectus	633,312,359	381,649,395	20,000,002 ¹	24,166,668
Maximum number under the Offer and Placement	64,103,566	34,551,281	-	-
TOTAL	697,415,925	416,200,676	20,000,002	24,166,668

¹ Comprised of 20,000,002 unquoted restricted Class B Performance Shares.

3.3 Effect on financial position

After paying the expenses of the Offer and the Placement of approximately \$325,000 the net proceeds from the Offer and the Placement will be approximately \$4,675,000. The expenses of the Offer will be met from the proceeds of the Placement.

The Company's audited annual report for the period ending 30 June 2019 was provided to the ASX on 4 September 2019 and is also available on the Company's website (<http://impression.healthcare>).

3.4 Impact on control

The issue of the New Shares and New Options under this Prospectus and the Placement is not expected to have any material effect on the control of the Company.

4. Rights and liabilities attaching to New Shares and New Options

4.1 Rights attaching to New Shares

A summary of the rights attaching to New Shares is set out below. The New Shares will rank *pari passu* (ie. equally) in all respects with existing Shares. This summary is qualified by the full terms of the Company's Constitution (a full copy of the Constitution is available from the Company on request free of charge, or for inspection at the Company's registered office during normal business hours) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a full copy of which is available on request free of charge, or for inspection at the Company's registered office during normal business hours.

(a) General

The New Shares issued under this Prospectus as well as the Shares to be issued under the Placement will be fully paid ordinary shares and will, as from their issue, rank equally in all respects with all Shares then on issue. The New Shares will be governed by the Corporations Act, the ASX Listing Rules and the Constitution. The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should obtain independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a full copy of which is available on request free of charge, or for inspection at the Company's registered office during normal business hours. In applying for Shares under this Prospectus, the Applicant agrees that it and any Shares issued to the Applicant are bound by the terms of the Constitution.

(b) General meetings and notices

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company.

Shareholders may request meetings in accordance with section 249D of the Corporations Act and the Constitution and call meetings in accordance with section 249F of the Corporations Act.

Each Shareholder will be entitled to receive all notices, accounts and other documents required to be sent to Shareholders in accordance with the Constitution, the ASX Listing Rules and the Corporations Act.

(c) **Voting rights**

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

- (i) each Shareholder entitled to vote may vote in person or by proxy or attorney;
- (ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote in respect of each share carrying the right to vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each share held by that person, or in respect of which that person is appointed a proxy, attorney or representative, have one vote for each share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

(d) **Dividend rights**

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends.

(e) **Winding-up**

Subject to any rights or restrictions to a class of Shares, on a winding up of the Company, any surplus must be divided among the Shareholders in proportions which the amount paid (including amounts credited) on the Shares of a Shareholder is of the total amounts paid and payable (including amounts credited) on the Shares of all Shareholders.

(f) **Shareholder liability**

As the New Shares to be issued under the Offer contained in this Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(h) **Variation of rights**

Subject to the terms of issue of Shares in a particular class, the Company may:

(i) vary or cancel rights attached to Shares in that class; or

(ii) convert Shares from one class to another,

by special resolution of the Company and:

(iii) a special resolution passed at a meeting of the Shareholders holding shares in that class; or

(iv) the written consent of the Shareholders who are entitled to at least 75 per cent of the votes that may be cast in respect of the Shares in that class.

(i) **Alteration of constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(j) **Shares issued on Exercise**

Shares issued on exercise of Options rank equally with the then issued shares of the Company.

4.2 Rights attaching to New Options

A summary of the rights attaching to the New Options is set out below. The New Options will rank *pari passu* (ie. equally) in all respects with existing Options. This summary is qualified by the full terms of the Company's Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Optionholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For an Optionholder to obtain a definitive assessment of the rights and liabilities which attach to Options in any specific circumstances, the Optionholder should seek legal advice.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon the exercise of the Option.

(b) Strike Price and Expiry Date

The New Options have a Strike Price (ie. Exercise Price) of \$0.08 per Option and an Expiry Date of 5.00pm (WST) on 30 September 2021.

(c) Exercise Period

The New Options are exercisable at any time on or prior to the Expiry Date.

(d) Notice of Exercise

The New Options may (provided any relevant vesting conditions have been satisfied) be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Strike Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any valid Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(e) Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

(f) Shares Issued on Exercise

Shares issued on valid exercise of the Options rank equally with the then issued Shares of the Company.

(g) Timing of the Issue of Shares on Exercise and Quotation

Within 15 business days of a valid Notice of Exercise being given in accordance with these terms and conditions and payment of the Strike Price for each Option being exercised, the Company will:

- (i) issue the Shares pursuant to the exercise of the New Options; and
- (ii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

(h) Participation in New Issues

There are no participation rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will

ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issues.

(i) Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the holder of a New Option had exercised the New Option before the record date for the bonus issue; and
- (ii) no change will be made to the Strike Price.

(j) Adjustment for Entitlement Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 4.2(i) will apply) there will be no adjustment of the Strike Price of Options or the number of Shares over which the Options are exercisable.

(k) Adjustment for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the ASX Listing Rules.

(l) Transferability

The Options are transferrable.

(m) Dividend entitlement

Options do not carry any dividend entitlement.

4.3 Dividend policy

The Company does not intend to declare or pay any dividends in the immediately foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors, and Australian

corporations law. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

5. Risks

The New Securities are considered highly speculative and carry no guarantee with respect to the payment of dividends or returns of capital. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consult their professional advisers and consider the risks described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for New Securities.

The following list of risks ought not to be taken as exhaustive of all the risks faced by the Company or by Shareholders. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be managed and mitigated by planning and the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company or the Directors and cannot be mitigated.

Neither the Company nor any of its Directors or any other party associated with the preparation of this Prospectus guarantees that any specific objectives of the Company will be achieved or that any particular performance of the Company or of its Shares, including those offered by this Prospectus, will be achieved.

5.1 Risks specific to the Group

(a) Early Stage Developing Business

There are many risks associated with an early stage developing business including, but not limited to, unforeseen difficulties, delays or expenses.

There can be no assurance that:

- (i) the Company's current dental care products will continue to be successful in the market or that it will continue to receive revenues from the sale of its products; or
- (ii) any of the Company's future dental care or cannabinoid based products will be successful or that it will receive significant or material revenue from the sale of these products.

Unexpected expenses or downward pressure on the prices the Company charges could result in the production of the Company's products (including its mouthguards) being uneconomic.

(b) Failure to increase transaction volumes, customers or establish its brand

The Company is currently still in the early stages of establishing its presence in the Australian market and its ability to profitably scale its mouthguard business in the

future is heavily reliant on future increases in transaction volumes and its customer base to generate revenue and profits.

If the Company fails to retain existing customers and add new customers, the Company's revenue, financial results and business may be significantly harmed. The size of the Company's customer base is critical to its success and its financial performance will be significantly determined by its success in adding new customers and retaining and engaging existing customers. If customers or potential customers do not perceive the Company's products to be reliable and trustworthy, the Company may not be able to attract or retain customers.

The Company intends to continue with the commercialisation of the Company's mouthguard products by focusing on brand development, sales and marketing. By its nature, there is no guarantee that the Company's brand development, sales and marketing campaign will be successful. In the event that it is not, this may materially and adversely impact the Company's ability to achieve economies of scale and therefore adversely impact its ability to improve its profitability.

(c) **Manufacturing**

The Company intends to continue with the process of developing production methods to increase the production rate and reduce the manufactured cost of its mouthguards. If this is not possible, there is a risk that the Company will be constrained to a level of production which may adversely affect its profitability.

(d) **Operational risk**

The Company's operations may be affected by various factors including:

- (i) unanticipated operational and technical difficulties being encountered;
- (ii) failure of operating equipment, and the occurrence of fire, accidents or industrial disputes;
- (iii) risk that development and operating costs prove to be greater than expected;
- (iv) failure to achieve market penetration; and
- (v) prevention and/or restriction of market penetration through the inability to obtain regulatory and other consents and approvals.

(e) **Reliance on key management personnel**

The Company's business strategy is implemented by the Board and the management team led by its Chief Executive Officer, Mr Joel Latham and Chief

Medical Officer, Dr Sud Agarwal. The Company's success will depend on the continued performance, efforts, abilities and expertise of its key management personnel, as well as other management and technical personnel engaged on a contractual basis, particularly with respect to the Company's clinical trials in relation to cannabinoids. The loss of services of any of its key management personnel or key contracted technical personnel and the Company's inability to replace them could have a material and adverse impact on the Company's ability to successfully implement the Company's business strategy.

There is no guarantee that the Company will be able to attract and retain suitably qualified personnel, and a failure to do so could materially and adversely affect the Company's business, operating results and financial prospects including its ability to grow.

(f) New product development and process risk

The Company's mouthguards business is reliant upon certain manufacturing and distribution processes and upon the successful commercialisation of its products. The Company is confident that the Company's mouthguards products offer a unique offering in the Australian marketplace. However, there is a risk that as dental products continue to develop in the dental industry, there may be certain product developments that supersede, and render obsolete, the Company's products. This will adversely affect the Company's financial performance and position and the value of the Securities.

(g) Costs of acquiring new sales

Due to the often lengthy sales cycle, significant sales and marketing expenses are incurred in acquiring new sales. There can be no guarantee that the expenditure committed and incurred for the purpose of acquiring new sales will actually result in new sales. Further, revenue generated from a new sale may not exceed the actual cost of acquiring the sale. The failure to fully recover costs incurred in acquiring new sales has the potential to adversely affect the Company's financial position and performance.

(h) Ability to manage growth effectively

The Company intends to expand its operations if the Company successfully achieves market acceptance for its products. The Company cannot be certain that its systems, procedures, controls and existing premises will be adequate to support expansion of its operations. The Company's future operating results will depend on the ability of its officers and key employees to manage changing business conditions and to implement and improve its technical, administrative, financial control and reporting systems. The Company may not be able to expand and upgrade its systems and infrastructure to accommodate these increases.

Difficulties in managing any future growth could have a significant negative impact on the Company's business, financial condition and results of operations.

(i) **Ability to establish and maintain additional strategic relationships**

The Company must continue to maintain its existing strategic relationships and establish additional strategic relationships with key industry participants, including leaders in healthcare and dental care and cannabinoids research. This is critical to the Company's success because the Company believes that these relationships contribute towards its ability to:

- (i) extend the reach of the Company's mouthguards products to a larger number of physicians and hospitals and to other participants in the healthcare and dental care industries;
- (ii) extend the reach of the Company's products to members of sporting bodies and clubs;
- (iii) develop and deploy new products;
- (iv) further enhance the Company's brands;
- (v) undertaken the clinical trials for cannabinoids based products with the best possible chance of success; and
- (vi) generate additional revenue and cash flows.

(j) **Intellectual Property**

The Company's dental care products are protected by a number of patents and the Company intends to build on those patents where necessary. Similarly, the Company will monitor new patent applications worldwide.

The Company's trademarks, trade names, patents, patent applications, copyrights, trade secrets and other intellectual property rights are important to its success and unauthorised use of any of the Company's intellectual property, or a failure to properly protect those intellectual property rights may adversely affect its business and reputation. There can be no assurances that the Company will be able to:

- (i) register or protect new intellectual property it develops in the future or is seeking to protect now; or
- (ii) prevent the unauthorised use of its intellectual property.

Failure to adequately protect the Company's intellectual property rights could adversely affect the Company's financial performance and condition.

(k) **Competition**

The Company is and will continue to be subject to competition from other operators in the healthcare and dental care industries internationally and domestically. A number of factors, including any one or more of the following, could increase the market share of any of those competitors relative to the Company's market share and materially affect the Company's financial performance and position:

- (i) acquiring or developing technologies which give them a competitive advantage;
- (ii) lowering prices;
- (iii) increasing scale or range of products; or
- (iv) undertaking strategic moves to combine or consolidate their business.

(l) **Insurance**

The Company faces various risks in connection with its business and may lack adequate insurance coverage. The Company maintains insurance coverage for property, public liability, product liability, machinery and office insurance. While the Company will endeavour to maintain appropriate insurances, including in relation to the Company's business, there is no guarantee that such insurance will be available to the Company at economically viable premiums (or, potentially, at all). Further, if there is a claim, there can be no guarantee that the level of insurance held by the Company will be sufficient.

If the Company incurs substantial losses or liabilities, including in relation to its business, and the insurance coverage is unavailable or inadequate to cover such losses or liabilities, the Company's financial position and financial performance may be adversely affected.

(m) **Liability Claims**

The Company may be exposed to liability claims if its products are faulty or cause harm to its customers. The Company may have to expend significant financial and managerial resources to defend against such claims. If a successful claim is made against the Company, it may be required to pay damages, fined or sanctioned and its reputation and brand may be negatively impacted. This could adversely affect the Company's financial performance, operations and prospects.

(n) **Compliance with laws, regulations and industry compliance standards**

The Company is subject to a range of legal and industry compliance requirements that are constantly changing. This includes the Dental Board of Australia, the

Australian Health Practitioner Regulation Agency and the Therapeutic Goods Administration.

There is a risk that additional or changed legal, regulatory or licensing requirements, and industry compliance standards, may make it uneconomic for the Company to continue to operate, or to expand in accordance with its strategy. This may materially and adversely impact the Company's revenue and profitability, including by preventing its business from reaching sufficient scale.

There is also a risk that if the Company fails to comply with these laws, regulations and industry compliance standards, this may result in significantly increased compliance costs, cessation of certain business activities or the ability to conduct business, litigation or regulatory enquiry or investigation and significant reputational damage. The Company may also be subject to liability in the form of fines or sanctions.

(o) Brand name and reputation risk

The "Impression" and "Gameday" brands are a key aspect of the business and the growth of the Company's business is dependent on market awareness of its brands. Equally, the success of the clinical trials of cannabinoid based products is critical to the growth of the Company. The Company's reputation and brand value may be adversely affected by a number of factors including (but not limited to) disputes or litigation with third parties and adverse media coverage (including social media), particularly with respect to the Company's conduct of cannabinoid trials. Erosion in the Company's reputation or brand value may adversely affect the Company's financial performance or position.

(p) Future capital needs and solvency

The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes that its available cash, as well as the net proceeds of the Placement, should be adequate to fund its business activities in the short term; however, the Company may need to raise additional capital in the foreseeable future. In this regard, most of the net proceeds of the Placement will be allocated towards funding the Company's cannabinoid's related clinical trials. Further, in the 2018 and 2019 financial years, the Company experienced net cash outflows from operating activities of approximately \$2.85 million and \$2.16 million respectively. It is based on these net cash outflows, that the Directors consider it distinctly possible that the Company may need to raise further debt and/or equity capital in the foreseeable future. Any further equity capital raised will be dilutive to Shareholders' existing interests in the Company.

Should the Company require additional funding, there can be no assurance that additional financing (whether debt or equity) will be available, either on acceptable

terms or at all. Any inability to obtain additional funding, if required, would have a material adverse effect on the Company's business and its financial condition and performance.

(q) Going concern

The Company's annual report for the period ending 30 June 2019 includes a note on the financial condition of the Company and the possible existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern.

The Directors believe there are reasonable grounds to believe that the Group will be able to continue as a going concern after consideration of the following factors:

- (i) the availability to the Company of the net proceeds of the Placement upon its completion, of approximately \$4,675,000; and
- (ii) the Group is able to access various capital raising mechanisms within a relatively short time frame from existing Shareholders and potential new Shareholders, due to its improved performance and traction over the years and the demonstrated ability to raise new capital over recent years as and when required.

The Directors believe that the above indicators demonstrate that the Group will be able to pay its debts as and when they become due and payable and to continue as a going concern. Should the Company not be successful in generating sufficient funds from the above initiative, there will exist a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the valuations in its financial reports.

(r) Reliance on third party suppliers of goods and services

The Company (either through itself or through other members of the Group) contracts with a number of third parties to provide it with goods and services. The Company relies on these contracts to provide its customers with IT infrastructure and software, which underpin its core business activities. The company is also reliant on third party suppliers for the supply of high quality cannabinoids products for use in clinical trials.

The Company's reliance on third parties and their systems to provide key goods and services to its customers decreases its control over the delivery of these goods and services and the quality and reliability of the goods and services provided. If third party suppliers cease to provide those services or otherwise terminate or are unexpectedly unable to perform their arrangements with the Company, the ability for the Company to provide goods and services to its customers would be

materially adversely affected and likely result in detriment to the Company's earnings, operations and financial position. Delay, disruption or deterioration in the level of service provided by a third party could impair the Company's ability to provide goods and services to its customers to the level expected or at all. Additionally, any change to applicable rates and charges by key suppliers could impact on the Company's gross margin and profitability.

(s) **Software, technology and system related risks**

Increased cyber security threats and computer crime pose a potential risk to the security of the Company's information technology systems and databases, as well as the confidentiality, integrity and availability of the data stored on those systems. The loss of, theft, corruption or unauthorised third party access of the Company's data could render the Company's services unavailable for a period of time while the data is restored and otherwise adversely impact the Company's operations, the value of the Company's assets, its competitive position, and its earnings. This could also lead to unauthorised disclosure of users' data with associated reputational damage, claims by users, regulatory scrutiny and fines. Although the Company employs strategies and protections to try to minimise security breaches and to protect data, these strategies and protections might not be entirely successful. In that event, disruption to the Company's services could adversely impact on the Company's revenue and profitability. The loss of client data could have a severe impact on the Company's products and services, reputation and website.

The Company relies on the performance and availability of its own software and its connectivity with agents' and agencies' social media and other platforms. The ongoing performance of this software is key to the Company's service delivery and therefore its ability to generate revenue. Any failure, unscheduled down-time or cyber-attack of either the software or the technology that underpins the Company's platform could result in the Company being unable to meet contractual and service level obligations, unauthorised system use, data integrity issues or data loss, integration issues with other systems and third parties, increased costs and damage to its brand and reputation.

(t) **Cannabinoids division**

As announced on 19 September 2018, Impression has formed a separate business division that is currently exploring opportunities to distribute at some point in time in the future existing medicinal cannabinoid products (as well as potentially develop new products) (**Cannabinoids Division**). There are a number of risks associated with the Cannabinoids Division as set out below.

(i) Clinical trials

On 21 March 2019, the Company announced that it had entered into a professional services agreement with Cannvalate in relation to the Company's Cannabinoids Division. Cannvalate is an entity controlled by Dr Sud Agarwal, who is a Director of the Company. Therefore, Cannvalate is a related party of the Company.

Under this agreement, Cannvalate will collaborate on four clinical trials as part of the Company's cannabinoid drug discovery program to create four proprietary, IP-defendable products as part of the Company's. The four clinical trials:

- (A) IHL-42X is a novel cannabinoid product that is designed to deliver a lower Dronabinol active dose to achieve the same efficacy with reduced side effects for the treatment of Obstructive Sleep Apnoea Syndrome;
- (B) IHL-216A is a novel patent pending cannabinoid drug formulated to improve radiological signs of Traumatic Brain Injury and neuro-cognitive function after head trauma;
- (C) IHL-668A as part of its collaboration with AXIM Biotechnologies Inc., is a cannabidiol (CBD) chewing gum for severe periodontitis; and
- (D) IHL-493C is a novel patent-pending investigational drug designed and formulated for the purpose of treating Temporomandibular Joint Dysfunction transdermally.

However, these clinical trials may not yield the desired results, and as a consequence the Company may not be authorised to distribute cannabinoid based medicines into the Australian or international markets. If this occurs, it will significantly affect the Cannabinoids Division's ability to generate revenue for the Company.

(ii) Product liability claims, regulatory action and litigation

If the Company is successfully authorised to distribute cannabinoid based medicines in Australia and one of the Company's cannabinoid based products is alleged to have caused significant loss or injury, then there is a heightened risk of product liability claims, litigation and regulatory action. In addition, the manufacture of cannabinoid derived medicines involves the risk of injury to consumers due to tampering by unauthorised third parties or product contamination.

Previously unknown adverse reactions arising from human consumption of cannabinoid derived medicines could occur. The Company may be subject

to various product liability claims, including among others that the Company's products cause injury or illness, inadequate instructions for use or warnings concerning possible side effects. A product liability claim or regulatory action against the Company could result in increased costs, could adversely affect the Company's reputation with its clients and consumer generally and could have a material adverse effect on the Company's results and financial operations through the Cannabinoids Division.

5.2 General risks

An investment in Shares carries certain risks, many of which are not in the control of the Company or its management. These risks include the risks set out below.

(a) Economic risks

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential research and development programmes, as well as on their ability to fund those activities.

(b) Insurance risks

The Company intends to insure its operations (as required) in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company affected.

(c) Litigation risks

The Company is exposed to possible litigation risks including, but not limited to, intellectual property claims. Further, the Company may be involved in disputes with other parties in the future, which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(d) Dependence on outside parties

The Company may pursue a strategy that forms strategic business relationships with other organisations in relation to potential products. There can be no assurance that the Company will be able to attract such prospective organisations and to negotiate appropriate terms and conditions with these organisations or that any potential agreements with such organisations will be complied with.

(e) Market conditions

Share market conditions may affect the value of the Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return to Shareholders.

6. Additional information

6.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares and New Options on the Company and the rights attaching to the New Shares and New Options. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public

offering of securities in an entity that is not already listed on a stock exchange. 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.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the financial market conducted by ASX.

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

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the closing date of the Offer:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2019 being the most recent annual financial report of the Company lodged with ASIC before the issue of this Prospectus; and
 - (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

6.2 Company announcements

Investors may view a record of the Company's ASX announcements at www.asx.com.au. ASIC also maintains records in respect of documents lodged with it by the Company and these may be obtained from or inspected at the office of ASIC. This Prospectus is intended to be read in conjunction with information previously publicly disclosed by the Company.

The Company will provide free of charge to any person who requests it during the application period under this Prospectus:

- (a) the annual financial report most recently lodged (being the annual financial report for the financial year ending 30 June 2019) by the Company with ASIC; and
- (b) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in paragraph (a) and before the lodgement of this Prospectus with ASIC.

The announcements below (continuous disclosure notices) have been made by the Company to ASX in approximately the last 12 months.

Date	Headline
24 October 2019	IHL completes \$5m capital raise
22 October 2019	Trading Halt
21 October 2019	Conclusion of ONE Championship Agreement
4 October 2019	Results of Meeting
4 October 2019	Incannex Presentation – Dr Sud Agarwal – CMO
4 October 2019	AGM CEO speech
4 October 2019	IHL files cannabinoid patent over IHL-216A for TBI
27 September 2019	Appendix 3B – Exercise of Options
16 September 2019	Appendix 3B
10 September 2019	Retraction of Appendix 3B and 3Y
5 September 2019	Incannex CBD Oils and Medical Advisory Appointees
4 September 2019	AGM Proxy Form
4 September 2019	Notice of Annual General Meeting
4 September 2019	Appendix 3Y
4 September 2019	Appendix 3B
4 September 2019	Corporate Governance Statement – Appendix 4G
4 September 2019	Annual Report to Shareholders
30 August 2019	Preliminary Final Report – Appendix 4E
29 August 2019	First Key Appointments to Medical Advisory Board
27 August 2019	Major Supply Agreement – Air Liquide Healthcare
26 August 2019	Appendix 3B
22 August 2019	Appendix 3B – Exercise of Options
13 August 2019	Commencement of Phase 2a Sleep Apnoea Clinical Trial

9 August 2019	Results of Meeting
9 August 2019	Reinstatement to Official Quotation
9 August 2019	Oil Supply Agreement and Brand Launch
8 August 2019	Voluntary Suspension from Official Quotation
6 August 2019	Trading Halt
2 August 2019	Official Supplier and Research Partner – ONE Championship
31 July 2019	Quarterly Update and Cashflow Report
29 July 2019	Final Director's Interest Notice - amendment
29 July 2019	Change in Director's Interest Notice x3
25 July 2019	Dr Sud Agarwal appointed as CMO & Non-Executive Director
17 July 2019	Concussion Monitoring FitGuard – Major Territory Expansion
15 July 2019	Response to ASX Price Query
11 July 2019	Appendix 3B Amendment
11 July 2019	Appendix 3B
11 July 2019	Change in substantial holding
9 July 2019	Notice of General Meeting/Proxy Form
9 July 2019	Update on Placement/Cleansing Prospectus
9 July 2019	Cleansing Prospectus
5 July 2019	Dronabinol Supply Agreement/Sleep Apnoea Trial Update
3 July 2019	Successful \$1.65m Placement/International Expansion
1 July 2019	Trading Halt
28 June 2019	Concussion research partner and supplier to Boxing Australia
24 June 2019	Commencement of Phase 2a Periodontitis Clinical Trial
11 June 2019	CEO Comment and Corporate Overview
6 June 2019	Exclusive Concussion Monitoring FitGuard Supply Agreement
3 June 2019	CBD Supply Agreement – Clinical trial Imminent
30 May 2019	Trading Halt
30 May 2019	Pause in Trading
24 May 2019	Appendix 3B
21 May 2019	Reinstatement to Official Quotation
21 May 2019	Company Update – Federal Court Orders
16 May 2019	Update

10 May 2019	Company Update – Lodgement of Cleansing Prospectus
10 May 2019	Cleansing Prospectus
08 May 2019	Voluntary Suspension from Official Quotation
06 May 2019	Trading Halt
02 May 2019	Cleansing Notice
02 May 2019	Appendix 3Y amendment
30 April 2019	Change of Directors' Interest Notice x 3
30 April 2019	Quarterly Update and cashflow
26 April 2019	Appendix 3Bs
05 April 2019	CEO Update on Cannvalate collaboration and sales
21 March 2019	Collaboration and clinical trials with Cannvalate
19 March 2019	Trading Halt
27 February 2019	Half Year Results
15 February 2019	Dronabinol Agreement with RespireRx
31 January 2019	Quarterly Update and Appendix 4C
30 January 2019	Change of Director's Interest Notice x2
30 January 2019	Appendix 3B
23 January 2019	Supply Agreement with 1300 Smiles
16 January 2019	Receipt of Medicinal Cannabis Licenses
11 January 2019	MoU for the Exclusive Sales and Distribution of FITGuard
19 December 2018	MOU for Cannabis Oils from Canadian Producer
12 December 2018	Lodgement of Medicinal Cannabis License Application
11 December 2018	Expansion of Oral Devices into China and Asia
04 December 2018	Exclusive Agreement for Commercialisation of Dronabinol
30 November 2018	Change of Director's Interest Notice - A Blake - amendment
30 November 2018	Ceasing to be a substantial holder
26 November 2018	Change in substantial holding
23 November 2018	Change of Directors' Interest Notice
22 November 2018	Appendix 3Bs
22 November 2018	Appendix 3B AGM outcomes
20 November 2018	CEO AGM Business Update
20 November 2018	Results of AGM

09 November 2018	Release of securities from escrow
09 November 2018	Alteration to Notice of Meeting
08 November 2018	Appendix 3B - Rights Shortfall
30 October 2018	Quarterly Update and Appendix 4C
24 October 2018	Commencement of Medicinal Cannabis Product Licensing Applications

6.3 Litigation

As at the date of this Prospectus the Company is not involved in any legal proceedings, and the Directors are not aware of any pending or threatened legal proceedings against the Company.

6.4 Interests of Directors

Except as disclosed in this Prospectus, no Director (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer;

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director for services which he or she (or entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer.

6.5 Directors' Interests

As at the date of this Prospectus, the relevant interests of the Directors and their related entities in securities in the Company, are detailed in the table below.

Director	Troy Valentine ¹	Joel Latham ¹	Sud Agarwal ¹	Peter Widdows ²
Shares Held	19,900,914	10,245,795	-	12,282,456
Options Held	48,355,557	4,437,500	20,000,000	3,957,895
Performance Shares	2,762,538	6,000,000	-	1,833,334

Notes:

1. Held beneficially either directly or via a controlled related entity
2. Held directly

6.6 Directors' Remuneration

The remuneration (including superannuation) of existing Directors for the past two financial years is as follows:

Director	Title	Financial Year to 30 June 2019	Financial Year to 30 June 2018
Troy Valentine	Chairman	\$30,000	\$17,500
Joel Latham	Managing Director and Chief Executive Officer	\$169,980	nil
Sud Agarwal	Non-executive director	nil	nil
Peter Widdows	Non-executive director	\$30,000	\$10,000

Notes:

1. Troy Valentine was appointed to the Board on 11 December 2017
2. Joel Latham was appointed to the Board on 24 July 2019
3. Sud Agarwal was appointed to the Board on 24 July 2019
4. Peter Widdows was appointed to the Board on 1 March 2018
5. Alistair Blake ceased being a Director on 24 July 2019

6.7 Related party transactions

At the date of this Prospectus, no material transactions with related parties and Directors interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

6.8 Interests of experts and advisers

Peloton Capital Pty Ltd has been appointed by the Company to manage the Placement (**Mandate**). Under the Mandate, if the Placement is successfully completed, Peloton and/or its nominees will receive a fee of:

- (a) 1% (excluding GST) of the value of funds raised in connection with the Placement as a lead management fee;
- (b) 5% (excluding GST) of the value of funds raised by Peloton in connection with the Placement as a selling fee; and
- (c) 1 Broker Option for every \$2 raised in connection with the Placement, up to 2,500,000 Broker Options (each Option having a Strike Price of \$0.08 and an expiry date of 30 September 2021).

Accordingly, under the Mandate, Peloton is entitled to receive the following fees (which fees it may share with participating brokers in the Placement):

- up to a total of 2,500,000 Options, each having a Strike Price of \$0.08 and an expiry date of 30 September 2021; and
- up to \$300,000 cash.

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director) do not hold, have, and have not had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offer, except as disclosed in this Prospectus.

MinterEllison has acted as the Australian lawyers to the Company for the Offer. In respect of this work the Company will pay MinterEllison approximately \$15,000 (exclusive of GST).

The amounts disclosed above are exclusive of GST.

6.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, persons named in this Prospectus with their consent as proposed Directors of the Company, persons named in this Prospectus with their consent as having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading or deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

MinterEllison:

- (a) has given its consent to be named in this Prospectus as set out above and has not withdrawn its consent at the date of lodgement of this Prospectus with ASIC;
- (b) makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offer;
- (c) has not made or purported to have made any statement in this Prospectus or statement on which a statement in this Prospectus is based, except as described in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for this Prospectus other than a reference to its name and any statement or report included in this Prospectus with the consent of that party as described in this Section.

MinterEllison has not authorised or caused the issue of this Prospectus or the making of the Offer.

6.10 Broker handling fees

No handling fees are payable in connection with the Offer under this Prospectus.

6.11 Taxation

The Board do not consider that it is appropriate to provide offerees with advice regarding the taxation consequences of accepting the Offer under this Prospectus. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to investors or Eligible Participants in respect of any issue.

6.12 Privacy disclosure statement

The Company holds certain personal information regarding Shareholders that has been provided to the Company (directly or via the Share Registry) in connection with their

investment in the Company. The *Privacy Act 1988* (Cth) governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information. The personal information that the Company holds is used to provide services and appropriate administration including communications with members. If the Company is obliged to do so by law, investors' personal information will be passed on to other parties strictly in accordance with legal requirements.

The Corporations Act requires that the Company include information about security holders (including name, address and details of the securities held) in its public register. The information contained in the Company's public register must remain there for seven years after that person ceases to be a security holder. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual report and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

An investor has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

An investor who would like details of their personal information held by the Company or its Share Registry, or who would like to correct information that is incorrect or out of date, should contact the Share Registry by telephoning 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) or using the address shown in the Corporate directory.

6.13 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

6.14 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Shares.

6.15 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of New Shares in response to an electronic Application Form, subject to compliance with certain provisions. If you have received an electronic copy of this Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please contact the Company and the Company will send to you, free of charge to you, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from an Applicant if it has reason to believe that when that Applicant was given access to the electronic Application Form, it was not provided together with an electronic copy of this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies shall be held by the Company on trust and returned (without interest) to the Applicant as soon as practicable.

6.16 Governing Law

This Prospectus is governed by the law of Victoria.

6.17 Authorisation

Each Director has consented (and has not withdrawn their consent) to the lodgement of this Prospectus with ASIC.

This Prospectus is signed for and on behalf of the Company, pursuant to a resolution of the Board, by:



Troy Valentine
Chairman

24 October 2019

Glossary

Term	Definition
\$ and A\$	means the currency of Australia.
AEST	means Australian Eastern Standard Time.
Annual Report	means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2019 and includes the corporate directory, review of activities, Shareholder information, financial report of the Company and its controlled entities for the year ended 30 June 2019, together with a Directors' report in relation to that financial year and the auditor's report for the period to 30 June 2019.
Applicant	means a person who submits an Application.
Application	means a valid application for New Shares and/or New Options as applicable under the Offer made pursuant to an Application Form.
Application Form	means the form in which an Application may be made.
ASIC	means the Australian Securities and Investments Commission.
ASX or Australian Securities Exchange	means ASX Limited ACN 008 624 691 or the financial market known as the Australian Securities Exchange operated by it, as the context requires.
ASX Listing Rules	means the listing rules of ASX.
ASX Settlement	means ASX Settlement Pty Limited ABN 49 008 504 532.
Board	means the board of Directors unless the context indicates otherwise.
Broker Options	means the 2,500,000 Options issued to Peloton and other brokers participating in the Placement pursuant to this Prospectus and the Mandate on the terms set out in 4.2.
Cannabinoids Division	has the meaning given in Section 5.1(t).
Cannvalate	means Cannvalate Pty Ltd ACN 625 982 756.
Company	means Impression Healthcare Limited ACN 096 635 246

Term	Definition
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company as at the date of this Prospectus.
Exchange Act	means the <i>Securities Exchange Act of 1934</i> (US).
Expiry Date	means the expiry date of each of the New Options, being 5:00pm (WST) on 30 September 2021.
Group	means the Company and its subsidiaries.
GST	means goods and services tax as defined by the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Mandate	has the meaning given in Section 6.8.
New Options	means the Options offered pursuant to this Prospectus and include a total of 34,551,283 Options comprising of 32,051,283 Placement Options, and 2,500,000 Broker Options.
New Shares	means a Share offered pursuant to this Prospectus.
New Securities	means the New Options and New Shares.
Offer	means the offer of up to 1,000 New Shares at an issue price of \$0.078 per New Share and offer of up to 34,551,281 New Options at nil issue price.
Offer Closing Date	means the date on which the Offer becomes closed to Applications, being 5.00pm (AEST) on Tuesday, 29 October 2019.
Offer Opening Date	means the date on which the Offer becomes open for Application, being Thursday, 24 October 2019.
Official Quotation	means official quotation on ASX.
Option	means an option to acquire a Share by way of issue.
Peloton	Peloton Capital Pty Ltd ACN 149 540 018.

Term	Definition
Placement	means the proposed placement, of a total of 64,102,844 Shares (with 32,051,281 free attaching Options forming part of the Offer) to sophisticated and professional investors at \$0.037 per Share to raise a total of \$5,000,000, as announced to ASX on 24 October 2019.
Placement Options	means the 32,051,283 Options issued to investors in the Placement pursuant to this Prospectus at a nil issue price representing one (1) Option for every two (2) Shares issued to investors under the Placement on the terms set out in Section 4.2.
Prior Securities Issues	has the meaning given in Section 2.2.
Prospectus	means this prospectus dated 24 October 2019.
Prospectus Expiry Date	means 24 November 2020.
Section	means a section of this Prospectus.
Share(s)	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Security Transfer Registrars Pty Ltd.
Shareholder	means a holder of one or more Shares.
Strike Price	means the Strike Price (or exercise price) of each of the New Options, being \$0.08.
WST	means the time in Perth, Western Australia.