

ASX ANNOUNCEMENT

20 December 2019

Cancellation of shares and options

- **3,125,000 of the 5,000,000 shares issued to key supplier in December 2018 to be cancelled.**
- **10,000,000 options issued to former employee in June 2019 to be cancelled.**

Respiri Limited (ASX:RSH) (“Respiri” or the “Company”) wishes to notify a reduction to the number of shares on issue. On 17 December 2018 and 18 December 2018 the Company announced that two of its development partners had taken equity in the company. The equity subscribed for by Two Bulls totalling \$400,000 was to be satisfied by the provision of \$400,000 worth of services into the future. Whilst Two Bulls remains a key partner to the Company, Two Bulls were only been able to deliver \$150,000 of the proposed services during 2019 (i.e. in lieu of cash). The balance of \$250,000 cannot be delivered by Two Bulls at this stage so the parties have agreed that the corresponding number of shares issued (ie 3,125,000 shares) will be cancelled today. Refer attached ASIC form 484.

Note that the other supplier that participated in the December 2018 Placement, Grey Innovation, fully satisfied the subscription requirements at the time.

The Company also wishes to notify a reduction to the number of unlisted options on issue. On 11 June 2019 the Company announced that it had issued 10,000,000 unlisted options to its then CXO, Koswani Wall. Following the resignation of Ms Wall on Friday 13 December 2019 these options are no longer able to satisfy all their vesting conditions and so they have been cancelled.

Respiri is pleased to be able to avoid any dilution to existing shareholder through the potential exercise of the above options. Likewise, the Company is pleased to be able to continue its ongoing association with Two Bulls on a purely cash for service basis and reduce the number of shares on issue.

---End---

Contact:
Marjan Mikel
CEO/Managing Director
marjan@respiri.co

About Respiro Limited

Respiro is an e-Health SaaS (software as a service) company supporting respiratory health management. Its world-first technology detects wheeze, a typical symptom of asthma, COPD and respiratory disease to provide an objective measure of airflow limitation. The only platform of its kind, the flagship wheezo® product employs machine learning to provide personalised feedback and education based on the user's personal health data correlated with environmental factors, and enables the sharing of that data, anytime, anywhere with caregivers, physicians and other health care professionals.

Respiro's mission is to help improve quality of life for hundreds of millions of children and adults around the world and dramatically reduce hospital admissions and the economic burden of asthma. Respiro 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 Respiro's current expectations, estimates and projections about the industry in which Respiro 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 Respiro, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward looking statements. Respiro cautions shareholders and prospective shareholders not to place undue reliance on these forward looking statements, which reflect the view of Respiro 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. Respiro 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.

Change to company details

Company details

Company name

RESPIRI LIMITED

Australian Company Number (ACN)

009 234 173

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

Alastair DOUGLAS BEARD

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this form is true and complete

Name

Alastair DOUGLAS BEARD

Capacity

Secretary

Signature

Date signed

20-12-2019

C1 Cancellation of shares

Reason for cancellation

Shares cancellation details

Reason for cancellation

S.258D Forfeited shares

The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	3125000	0	

Earliest Date of
cancellation

20-12-2019

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	556258098	109280606.90	0.00

Earliest date of
change

20-12-2019