

Prospectus

Respiri Limited
ACN 009 234 173

Offer

This Prospectus is being issued for the offer of 1,000 Shares at an issue price of \$0.20 (20 cents) per Share.

The Offer closes at 5.00 pm on 20 November 2020. Valid Applications must be received before that time.

Cleansing

This prospectus is being issued under section 708A(11) of the *Corporations Act 2001* (Cth) to remove any secondary trading restrictions on the on-sale of the Shares issued by the Company under the Placement and to the holder of the Settlement Shares.

Important Information

This Prospectus is important and should be read in its entirety. 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 Shares offered by this Prospectus should be considered as speculative.

This is a transaction specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

Not for distribution in the USA or to USA Persons.

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Important Information

Prospectus

This Prospectus relates to the offer of Shares by Respiri Limited ACN 009 234 173 ("**RSH**" or "**Company**") under the Offer.

This Prospectus is dated 20 October 2020. A copy of the Prospectus was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus. No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at 9/432 St Kilda Road, Melbourne Victoria 3004 during normal business hours. The Company will also provide copies of other documents on request (see Section 7.2).

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

Applications for Shares will only be accepted on an Application Form which is attached to, or provided by the Company with a copy of this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

The Company is a disclosing entity listed on the ASX and this Prospectus is issued under section 713 of the Corporations Act 2001 (Cth) in reliance on information previously disclosed to the ASX by the Company. It does not contain, by itself, all information that would be contained in a prospectus for an initial public offering or all information relevant to a decision to invest in the Company.

No representation other than in this Prospectus

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

Restrictions on Foreign Jurisdictions

No action has been taken to permit the Offer of Shares under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Prospectus does not contain investment advice

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. The Shares offered by this Prospectus should be considered speculative.

Information for United Kingdom investors

Neither this document nor any other document relating to Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Information for Hong Kong investors

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Information for New Zealand Investors

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Risk factors

Potential investors should be aware that subscribing for Shares involves a number of risks. The key risk factors which investors should be aware are set out in Section 6 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

Financial information and forward looking statements

Section 4 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information.

Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding. This Prospectus contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. Any forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with risk factors as set out in Section 6 and other information in this Prospectus.

Defined words and expressions

Definitions of certain terms used in this Prospectus are contained in Section 8. All references to currency are to Australian dollars and all references to time are to AEST, unless otherwise indicated.

1. Corporate directory

Directors	Registered Office
Mr Nicholas Smedley, Executive Chairman, Director Mr Marjan Mikel, Managing Director and CEO Dr Thomas Duthy, Non-Executive Director	Level 9 432 St Kilda Road Melbourne VIC 3004 Contact number: 1800 476 632
Company Secretary	Australian Legal Adviser
Mr Alastair Beard	Gadens Level 13, Collins Arch 447 Collins Street Melbourne VIC 3000
Share Registry	ASX Code
Computershare Investor Services Pty Limited GPO Box 2975 Melbourne VIC 3001 www.investorcentre.com	RSH

2. Indicative Timetable

The indicative timetable for the Offer is as follows:

Event	Date*
Lodgement of Prospectus with ASIC and ASX	20 October 2020
Opening Date	20 October 2020
Closing Date of Offer	20 November 2020
Issue of Shares pursuant to the Offer	21 November 2020

*Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to vary these times and dates (other than in respect of events that have already occurred) in its absolute discretion by sending a revised timetable to ASX. All times are references to time in Melbourne, Victoria.

The Directors, subject to the requirements of the ASX Listing Rules and the Corporations Act, reserve the right to:

- (a) withdraw the Offer without prior notice; or
- (b) vary any of the key dates set out in this Prospectus, including extending or closing the Offer.

3. Details of the Offer

3.1 The Offer

The Company is offering pursuant to this Prospectus 1,000 Shares at an issue price of \$0.20 (20 cents) per Share (**Offer**).

The Offer will only be extended to specific parties at the invitation of the Directors. Application Forms will only be provided by the Company to these parties, together with a copy of this Prospectus.

There is no minimum amount sought to be raised by the Offer. There is no provision for oversubscriptions.

The Offer is not underwritten.

Refer to Section 5 for a summary of the rights attaching to the Shares.

3.2 Purpose of the Offer

As announced on the date of this prospectus, the Company has received firm commitments for a placement of a total of 62,500,000 Shares (**Placement Shares**), each at an issue price of \$0.20 (20 cents), to raise \$12.5 million (before costs) (**Placement**). The Company will issue the Placement Shares under the Company's remaining placement capacity under ASX Listing Rule 7.1A.

The Placement Shares are being issued to either "Sophisticated Investors" or "Professional Investors" within the meaning of sections 708(8) and 708(11) of the Corporations Act. The Company issued the Investor Presentation in connection with the Placement Shares to ASX on 20 October 2020, a copy of which has been included as Annexure A to this Prospectus.

In addition, on 21 July 2020 the Company issued to the Company's former CEO Mario Gattino 1,125,000 ordinary shares that had previously been approved by shareholders on 25 November 2019 in accordance with the Deed of Settlement and Release entered into with Mr Gattino that was announced to the market on 18 June 2020 (**Settlement Shares**).

Generally, section 707(3) of the Corporations Act requires a prospectus to be issued in order for a person to whom securities were issued without disclosure under Part 6D.2 of the Corporations Act to on-sell those securities within 12 months of the date of their issue. The Corporations Act provides an exception to section 707(3) where an entity issues a cleansing notice under section 708A(5). The Company is presently unable to issue a cleansing notice because trading in its ordinary shares was suspended for more than 5 days earlier this year.

Section 708A(11) of the Corporations Act provides another exception from the general requirement under section 707(3) to allow for securities issued without disclosure under Chapter 6D of the Corporations Act (including shares) to be sold where:

- (a) the relevant securities are in a class of securities that are quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

This Prospectus has been issued to facilitate secondary trading of the Placement Shares and the Settlement Shares as they have or will be issued without disclosure to investors under Part 6D.2 of the Corporations Act prior to the Closing Date.

The Company is not issuing the Placement Shares and Settlement Shares with the purpose of the persons to whom they are being issued selling or transferring their Shares, or granting, issuing or transferring interests in those Shares within 12 months of the issue but this Prospectus provides them the ability to do so should they wish.

Accordingly, the purpose of this Prospectus is to:

- (a) make the Offer; and
- (b) ensure that the on-sale of the Placement Shares and Settlement Shares do not breach Section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in Section 708A(11) of the Corporations Act.

3.3 Opening and Closing Dates

The Company will accept Application Forms until 5.00pm AEST on the Closing Date, being 20 November 2020, or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

3.4 Application for Shares

If you wish to subscribe for Shares pursuant to the Offer, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Board's discretion, in accordance with the instructions in the Application Form. Completed Application Forms and Application Monies must be received by the Company prior to 5.00pm AEST on the Closing Date. Cheques must be made payable to "Respiri Limited" and crossed "Not Negotiable". All cheques must be in Australian Currency. Application Forms and cheques should be mailed to the following address:

ATT: Alastair Beard
Respiri Limited
Level 9
432 St Kilda Road
Melbourne VIC 3004

alastair@respiri.co

Alternatively, you can pay by electronic funds transfer (**EFT**) in accordance with the instructions on the Application Form. It is your responsibility to ensure the payment is received by the company by 5.00 pm AEST on the Closing Date.

The Company accepts no responsibility for late or incorrectly completed EFT payments.

To allow sufficient time for your Application to be processed before the Offer is closed, please ensure that:

- (a) you have adequate funds in your bank account to pay for the Shares that you have applied for in your Application Form. Otherwise, you may be taken to have applied for such lower number of Shares as your cleared Application Money will pay for, or your Application may be rejected, at the discretion of the Board; and
- (b) your Application Form (including Application Money) is received by the Company as soon as practicable after the Offer opens, but in any case, by no later than

5.00 pm (AEST) on the Closing Date, which will occur on 20 November 2020, unless varied by the Company at the discretion of the Board.

Please be aware that your financial institution may implement earlier cut-off times with regard to electronic payment than the time at which the Offer closes. You should take this into consideration when making payment. The Company takes no responsibility for any failure to receive Application Money before the Offer closes arising as a result of, among other things, delays in the processing of payments by financial institutions or acts and omissions of your broker in submitting your Application.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding Application for Shares.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

3.5 Application Monies

All Application Monies received for the Shares will be held in trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

Please contact the Company Secretary at the address set out in section 3.4 of this Prospectus for details of the trust account.

3.6 Issue of Shares

The Company may issue the Shares progressively as Applications are received and in any event, will issue all Shares as soon as possible after the Closing Date.

Shareholder statements will be dispatched as soon as possible after the issue of the Shares.

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

3.7 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for the Official Quotation of the Shares offered under the Offer. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

3.8 CHES

The Company participates in the Clearing House Electronic Subregister System, known as CHES. ASTC, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHES, Applicants will not receive a certificate but will receive a statement of their holding of Shares. If you are broker sponsored, ASTC will send you a CHES statement.

The CHESS statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Computershare Investor Services Pty Ltd and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

3.9 Residents outside Australia

This Prospectus, and the accompanying Application Form, do not, and are not intended to, constitute an offer of Shares 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 Prospectus or the Shares. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

3.10 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are set out in Section 6.

3.11 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

3.12 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2020 is in the Annual Report that was lodged with ASX on 29 September 2020 and is available on the Company's ASX announcements page at <http://www.respiri.co/asx-news/>.

The Company's continuous disclosure notices (i.e. ASX announcements) since the date of lodgement of the Company's latest full year statutory accounts and before lodgement of this Prospectus with ASIC are listed in Section 7.2.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Shareholders review these and all other announcements prior to deciding whether or not to participate in the Offer.

3.13 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company on 1800 476 632 from 9.00am to 5.00pm (AEST), Monday to Friday.

3.14 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. An Applicant has an entitlement 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.

4. Effect of the Offer

4.1 Effect on capital structure

Shares	Shares	Unquoted Options ³
Balance as at the date of Prospectus ¹	652,839,790	191,500,000
Placement Shares	62,500,000	-
Shares to be issued under Offer ²	1,000	-
Balance after the Offer²	715,340,790	191,500,000

Notes:

1. This assumes no existing Options are exercised prior to the Closing Date.
2. This assumes the Offer is fully subscribed.
3. Unquoted Options are comprised of:
 - (i) 6,000,000 Options Class 01 exercisable at \$0.030 and expiring on 31 December 2023;
 - (ii) 6,000,000 Options Class 02 exercisable at \$0.030 and expiring on 31 December 2024;
 - (iii) 5,000,000 Options Class 04 exercisable at \$0.120 and expiring on 21 December 2020;
 - (iv) 5,000,000 Class 07 Options exercisable at \$0.100 and expiring on 28 May 2023;
 - (v) 65,000,000 Options Class 08 exercisable at \$0.100 and expiring on 12 June 2024;
 - (vi) 30,000,000 Options Class 09 exercisable at \$0.200 and expiring 48 months from the date that they became exercisable but no later than June 2025 ;
 - (vii) 12,500,000 Options Class 10 exercisable at \$0.300 and expiring 48 months from the date that they became exercisable but no later than December 2025;
 - (viii) 12,500,000 Options Class 11 exercisable at \$0.400 and expiring 48 months from the date that they became exercisable but no later than June 2026;
 - (ix) 12,500,000 Options Class 12 exercisable at \$0.600 and expiring 48 months from the date they became exercisable but no later than December 2026 ;
 - (x) 7,000,000 Options Class 13 exercisable at \$0.100 and expiring on 1 July 2022;
 - (xi) 10,000,000 Options Class 14 exercisable at \$0.100 and expiring on 1 July 2023;
 - (xii) 6,000,000 Options Class 15 exercisable at \$0.100 and expiring 24 months from the date that they became exercisable with 4,000,000 expiring on 21 September 2022 and the balance of 2,000,000 expiring no later than 12 June 2024; and
 - (xiii) 6,000,000 Options Class 16 exercisable at \$0.200 and expiring 24 months from the date that they became exercisable; and
 - (xiv) 8,000,000 Options Class 17 exercisable at \$0.300 and expiring 24 months from the date that they became available.

4.2 Financial Effect of the Offer

After paying for the expenses of the Offer of approximately \$22,638, there will be no proceeds from the Offer. The expenses of the Offer (refer to Section 7.9) will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position, being receipts of funds of \$200, less costs of preparing the Prospectus of approximately \$22,638.

However, set out below is the audited balance sheet for the Company as at 30 June 2020, as per the annual report for the financial year (1 July 2019 to 30 June 2020), and the unaudited and unreviewed pro-forma balance sheet shown below, has been prepared on the

basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared on the basis of the following key assumptions (as if they had occurred as at the balance date of 30 June 2020):

- (a) an amount of \$12.5 million (before costs) is raised under the Placement;
- (b) an amount of \$200 (before costs) is successfully raised under the Offer;
- (c) no existing Options are exercised prior to the Closing Date; and
- (d) the Company incurs the costs of the Offer referred to in Section 7.9.

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

	AUDITED 30 JUN 2020	PRO-FORMA 30 JUN 2020
ASSETS		
Current Assets		
Cash and cash equivalents	3,552,334	15,279,696
Trade and other receivables	8,199	8,199
Inventories	309,219	309,219
Other assets	561,363	561,363
TOTAL CURRENT ASSETS	4,431,115	16,158,477
Non-Current Assets		
Property, plant and equipment	187,725	187,725
Other assets	64	64
TOTAL NON-CURRENT ASSETS	187,789	187,789
TOTAL ASSETS	4,618,904	16,346,266
LIABILITIES		
Current Liabilities		
Trade and other payables	1,131,283	1,131,283
Other financial liabilities	717,144	717,144
Other borrowings	147,655	147,655
TOTAL CURRENT LIABILITIES	1,996,082	1,996,082
Non-Current Liabilities		
Other financial liabilities	128,046	128,046
TOTAL NON-CURRENT LIABILITIES	128,046	128,046
TOTAL LIABILITIES	2,124,128	2,124,128
NET ASSETS	2,494,776	14,222,138
EQUITY		
Issued capital	113,694,614	125,421,976
Reserves	4,106,097	4,106,097
Accumulated losses	(115,305,935)	(115,305,935)
TOTAL EQUITY	2,494,776	14,222,138

5. Rights and liabilities attaching to Shares

5.1 Rights attaching to Shares

A summary of the key rights attaching to the Shares is set out below. The provisions of the Constitution relating to the rights attaching to the Shares must be read subject to the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of the rights, liabilities and restrictions attaching to the Shares.

(a) **General meetings**

Each shareholder has the right to receive notice of and to attend all general meetings of the Company whether or not entitled to vote.

(b) **Voting rights**

At a general meeting, each shareholder in person or by proxy, attorney or representative is entitled to one vote on a show of hands.

On a poll, every member present will, in respect of each fully paid Share held by them, have one vote for the Share.

(c) **Dividend rights and dividend policy**

Subject to the Corporations Act, the Company's constitution and the terms of issue of shares, the Directors may pay any dividend it thinks appropriate and fix the time for payment.

(d) **Rights on winding-up**

In winding up, the liquidator may, with the sanction of a special resolution divide the assets of the Company among the shareholders and decide how the division may be carried out between shareholders and different classes of shareholders.

(e) **Offer of shares**

Subject to the Corporations Act, the ASX Listing Rules and the Company's constitution, the directors may issue, grant options over or otherwise dispose of unissued shares, to any person on the terms, with the rights, and at the times that the Board decides.

(f) **Variation of rights**

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (subject to the Corporations Act, the terms of issue of shares and the rights attached to a class of shares are not treated as varied by the issue of further shares of that class) may be varied or cancelled with the consent in writing of the holders of a majority of the issued shares of that class, or if authorised by an ordinary resolution passed at a meeting of the holders of the shares of the class.

(g) **Constitution**

A summary of the key provisions of the Constitution is set out below.

(i) **Transfer of Shares**

Subject to the Constitution, a Shareholder may transfer any of the

Shareholder's Shares by way of:

- (A) a market transfer whereby the Company may do anything permitted by the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules that the Directors consider necessary for the Company's participation in a computerised or electronic system for the purpose of facilitating dealings in shares; or
- (B) by written document transfer.

The Directors may decline to register a transfer of Shares in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules:

- (A) subject to section 259C of the Corporations Act, if the transfer is to a subsidiary of the Company; and
- (B) if the transfer does not comply with the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.

(ii) **Quorum at general meetings**

A quorum at a general meeting consists of two voting Shareholders present.

(iii) **Chairman – meeting of members**

In the case of an equality of votes at a meeting of members:

- (A) if the chairman of the meeting is not (or if the chairman were a member would not be) entitled to vote, the matter is decided in the negative; and
- (B) otherwise the chairman has a casting vote whether or not the chairman is a member

the chairman has discretion both as to the use of the casting vote and as to the way in which it is used.

(iv) **Directors – appointment and removal**

Subject to the Constitution, and the number of Directors fixed under the Constitution not being exceeded, the Company may appoint Directors by ordinary resolution.

(v) **Remuneration of Directors**

Subject to any contract with the Company and to the ASX Listing Rules, the Board may fix the remuneration paid to each executive Director. Directors, other than executive Directors, are entitled to be paid out of the funds of the Company an amount that does not any year exceed in aggregate the amount last fixed by ordinary resolution and allocated among them on an equal basis.

(vi) **Dividends**

Subject to section 254T the Corporations Act, the Directors may declare and authorise the distribution, from the profits of the Company, of dividends to be distributed to Shareholders according to their rights and interests.

6. Risk Factors

The business activities of the Company are subject to risks and there are many risks which may impact on the Company's future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated. There are also general risks associated with any investment. Investors should consider all of these risks before they make a decision whether or not to acquire Shares.

The Shares offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding to apply for the Shares pursuant to this Prospectus.

The principal risk factors include, but are not limited to, the following.

6.1 Company-specific risks

Specific risks that may impact significantly on the Company, its performance and the price of its Shares include:

- (a) The overall performance of management and the ability of the Directors and senior management to manage business operations.
- (b) The loss of one or more of the Company's key managers or executives.
- (c) Medical device R&D involves scientific uncertainty and long lead times and there is no certainty that any particular event will occur within a set period or by a certain date.
- (d) Due to the significant costs in medical device development it is common for medical device companies to partner with larger medical device or medical equipment manufacturing companies to help progress development of a medical device. Partnering can potentially reduce the development and commercial risk for a small medical device company by involving an experienced or a larger established medical device manufacturer and/or medical device marketing company in the medical device's development and commercialisation, however there is no guarantee that such arrangements will lead to the successful commercialisation of products, as a larger partner may not have the same motivation as the Company to quickly advance the product through clinical trials and commercialisation.
- (e) Intense competition exists in the medical device and mobile health app industries. The risk exists that one or more of the competitive products in development now or in the future may prove more efficacious, safer, more cost effective or more acceptable to patients than the Company's product.
- (f) Medical device R&D and commercialisation activities generally require a high level of funding over a long period of time. There is no guarantee that substantial additional funding will not be required to complete the development and commercialisation of the Company's medical devices.

- (g) Obtaining, securing and maintaining rights to technology and patents are an integral part of securing potential product value in the outcomes of medical device R&D. Competition in retaining and sustaining protection of technology and the complex nature of technologies can lead to patent disputes.
- (h) The Company's business exposes it to potential product liability risks which are inherent in R&D, preclinical studies, clinical trials, manufacturing, marketing and use of medical device products in and with humans.

The Company may commence legal proceedings against a key digital services provider for amounts which the Company alleges were overpaid and/or for which no services were received from the digital services provider. Furthermore, while the Company will be seeking to recover amounts owed to it in relation to any potential legal proceeding the Company may commence against the digital services provider, there is no guarantee that such claim will be successful or even if such claim is ruled in favour of the Company, that the digital services provider will have sufficient recoverable funds to satisfy amounts owing to the Company.

In any event, as the defence or commencement of any legal proceedings is likely to divert the resources and/or attention of the Company's management, there is risk that the Company's operations, financial performance and/or financial position may be adversely affected.

The above risks should not be taken to be exhaustive of the risks faced by the Company or its shareholders. Those risk factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of its Shares in the future.

6.2 General Risks

(a) Economic

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, and stock market prices. The Company's future revenues and prices of its securities may be affected by these factors, which are beyond the Company's control.

(b) Changes in legislation and government regulation

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(c) Global credit investment market

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's securities trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(d) Exchange rate risk

If the Australian dollar falls in relation to the exchange rate where the product or service is sourced from, then since the Company's financial statements are prepared in Australian dollars, this may impact its performance and position.

(e) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of the Company's securities.

(f) **Combination of risk**

The Company may not be subject to a single risk. A combination of risks, including any of the risks outlined in this Section 6 could affect the performance valuation, financial performance and prospects of the Company.

(g) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any additional expenditure requirements other than those announced on the ASX and disclosed in this Prospectus, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(h) **Market conditions**

Equities market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Equities 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 biotechnology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(i) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and may be prevented from progressing the commercialisation of its products. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(j) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

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

(k) **Currency Risk**

Revenue and expenditures will be received in overseas jurisdictions and will be subject to the risk of fluctuations in foreign exchange.

7. Additional Information

7.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC (see Section 7.2 below).

This Prospectus is a 'transaction specific prospectus'. In general terms a 'transaction specific prospectus' is only required to contain information in relation to the effect of the issue of securities on a Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, 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 provided 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.

7.2 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, the offices of ASIC. The Company will provide free of charge to any person who requests it during the period of the issue, a copy of:

- (a) the Annual Report of the Company for the financial year ended 30 June 2020, being the last financial year for which an annual financial report has been lodged with ASIC in relation to the Company before the issue of this Prospectus; and
- (b) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Company's latest full year statutory accounts referred to in paragraph (a) and before the date of issue of this Prospectus are as follows:

Date	Description of announcement
14 October 2020	Trading Halt
2 October 2020	Annual Report – Corporate Governance Statement
29 September 2020	Appendix 4G – Corporate Governance Statement
29 September 2020	Annual Report to shareholders

The announcements are also available through the Company's website www.respiri.co.

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the registered office of the Company.

- (a) this Prospectus;
- (b) Constitution; and
- (c) the consents provided by the Directors to the issue of this Prospectus.

7.3 Information excluded from continuous disclosure notices

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

7.4 Market price of Shares

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

The highest, lowest market and last closing prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Shareholder	Share Price	Date
Highest	\$0.240	12 October 2020
Lowest	\$.0110	14 July 2020
Last	\$0.235	13 October 2020

7.5 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

7.6 Substantial Shareholders

Based on publicly available information, as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Investment Holdings Pty Ltd <Investment Holdings Unit A/C>	72,008,027	11.03%

7.7 Directors' interests

(a) Interests

Except as disclosed in this Prospectus, no Director, and no firm in which a Director has an interest:

- (i) has any interest, nor has had any interest in the last two years prior to the date of this Prospectus, in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (ii) has been paid or given, or will be paid or given, any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

(b) Directors' Holdings

Set out in the table below are details of Directors' relevant interests in the securities of the Company at the date of this Prospectus:

Director	Shares	% of Total Shares	Options
Mr Nicholas Smedley	14,059,668 ¹	2.15%	47,500,000 ⁴
Mr Marjan Mikel	2,643,119 ²	0.40%	60,000,000 ⁵
Dr Thomas George Duthy	745,454 ³	0.11%	25,000,000 ⁶

Notes:

1. *This represents 14,059,668 Shares held by Mr Nicholas Smedley indirectly.*
2. *This is comprised of 824,938 Shares held by Mr Marjan Mikel directly as well as his indirect interest in 1,818,181 Shares held by Mikel Enterprises Pty Ltd <Notre Maison Trust>.*
3. *This represents shares in which Dr Thomas Duthy has a notifiable interest through CIPA Investments Pty Ltd.*
4. *This represents Options in which Mr Nicholas Smedley has an indirect notifiable interest held through More Capital Holdings Pty Ltd ATF More Capital Holdings Trust.*
5. *This represents Options in which Mr Marjan Mikel has a notifiable interest through Mikel Enterprises Pty Ltd <Notre Maison Trust>.*
6. *This represents Options in which Dr Thomas George Duthy has a notifiable interest through CIPA Investments Pty Ltd.*

(c) Remuneration of Directors

Please refer to the Remuneration Report, which is contained on pages 14 to 26 of the Company's Annual Report for the financial year ended 30 June 2020, for full details of the remuneration of the Company's executive and non-executive directors.

The Annual Report for the financial year ended 30 June 2020 was lodged with ASX on 29 September 2020, and is available on the Company's ASX announcements page at <http://www.respiri.co/asx-news/>.

A hard copy of the Annual Report for the financial year ended 30 June 2020 is also available free of charge until the Close Date by contacting the Company at its registered address using the details in Section 1 of this Prospectus.

7.8 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

Gadens has acted as the Australian legal advisor to the Company in relation to the Offer. The Company has paid or agreed to pay \$17,500 (excluding GST and disbursements for these services in connection with the Offer up to the date of the Prospectus. Further amounts may be payable to Gadens in accordance with its time-based charge out rates.

7.9 Consents

Gadens has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's Australian legal adviser in the form and context in which it is named. Gadens takes no responsibility for any part of this Prospectus, other than a reference to its name.

7.10 Expenses of the Offer

The estimated expenses of the Offer are approximately \$22,638 (excluding GST) comprising ASIC and ASX fees and administrative expenses as set out in the table below. These expenses will be deducted from the Company's working capital.

	\$
ASIC fees	\$3,206
ASX fees	\$1,922
Legal fees	\$17,500
Printing and registry fees	\$10.00
Total	\$22,638

7.11 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, 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 a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7.12 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 Shares under this Prospectus.

7.13 Governing law

This Prospectus, the Offer and the contracts formed on acceptance of Applications under the Offer are governed by the laws applicable in Victoria, Australia. Each Applicant for Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

7.14 Directors authorisation

This Prospectus is authorised by each Director, who has given and not withdrawn their consent to the issue of this Prospectus and to its lodgement with ASIC.

Signed on the date of this Prospectus on behalf of Respiri Limited by:

20 October 2020 

Mr Marjan Mikel
Executive Director and CEO
Respiri Limited

8. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means the lawful currency of the Commonwealth of Australia.

AEDT means Australian Eastern Daylight Time, being the time in Melbourne, Victoria.

Annual Report means the financial report lodged by the Company with ASIC in respect to the financial year ended 30 June 2020.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares made pursuant to this Prospectus on an Application Form.

Application Form or Form means the application form sent with this Prospectus. Application Monies means application monies for Shares received by the Company.

Application Money means money received from an Applicant in respect of its application for Shares under the Offer and **Application Monies** has the corresponding meaning.

ASIC means Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregister System.

Closing Date means 20 November 2020 or such later date as the Directors may determine.

Company means Respiri Limited ACN 009 234 173.

Company Secretary means Mr Alastair Beard or his associated entity (as the context requires).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means Corporations Act (Cth) 2001.

Directors mean the directors of the Company as at the date of this Prospectus and the Proposed Director.

Investor Presentation means the investor presentation released to ASX on 20 October 2020 in connection with the Placement Shares and included at Annexure A of this Prospectus;

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the Listing Rules of ASX.

Offer has the meaning in Section 3.1.

Official List means the official list of ASX.

Official Quotation means quotation of Shares on the Official List.

Option means an option to acquire one Share.

Placement has the meaning in Section 3.2.

Placement Shares has the meaning in Section 3.2.

Prospectus means this prospectus dated 20 October 2020.

Section means a section of this Prospectus.

Securities means Shares and Options.

Settlement Shares has the meaning in Section 3.2.

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

Shareholder means a holder of Shares.

Annexure A – Investor Presentation



RESPIRI

A Respiratory eHealth SaaS Company
Extending Asthma Care Beyond The Clinic

INVESTOR PRESENTATION – OCTOBER 2020



1



Our mission is to improve asthma management for millions by extending care beyond the clinic



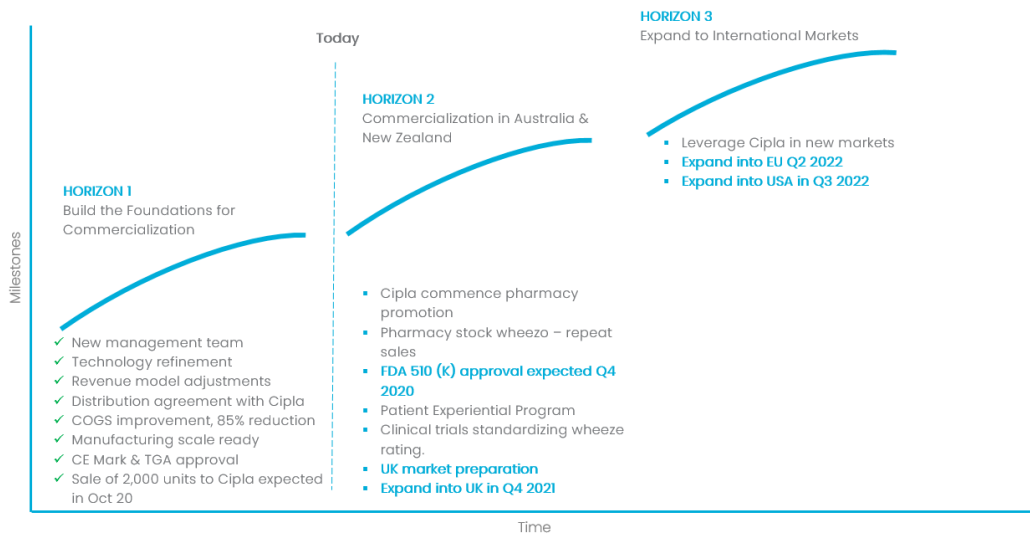
- **LARGE ADDRESSABLE MARKET**
Asthma affects more than 340M patients globally
- **READY FOR LAUNCH IN OCT 2020**
TGA / CE mark approval, clinical validation, manufacturing and scale established
- **INDEPENDENT RESEARCH DRIVEN STRATEGY**
Practitioner, pharmacists and users are excited about wheezo®
- **INTERNATIONAL DISTRIBUTION PARTNER SECURED**
Cipla, a leading global respiratory pharmaceutical company with 2019 sales of US\$2.2B
- **GUIDANCE OF \$6M – 8M IN SALES IN CY2021**
1% market penetration in Australia required to achieve this
- **ATTRACTIVE REVENUE MODEL AND FINANCIAL METRICS**
Device sales + recurring monthly SaaS revenue
- **INTERNATIONAL EXPANSION IN 2021 AND BEYOND**
Expand into Europe and USA where addressable market is 40X the Australian market

2

STRATEGIC PIVOT TO COMMERCIALISATION

<p>STRATEGY CHANGE</p> <p>To device & eHealth SaaS company Device sales & ARR</p>	<p>CIPLA PARTNERSHIP</p> <p>International pharmacy sales, marketing, distribution & logistics International markets explored</p>	<p>PHARMACY GUILD</p> <p>Development of an education program on the optimisation of asthma patient management</p>
<p>FDA 510(K)</p> <p>Application lodged. Approval expected late 2020</p>	<p>ALGORITHM REFINEMENT</p> <p>Improved accuracy Standardizing wheeze rating</p>	<p>2021 COGS</p> <p>~85% reduction vs first batch ~40% GM</p>
<p>CY21 REVENUE GUIDANCE</p> <p>Product revenues comprising device sales & SaaS subscriptions ~\$6-\$8M</p>	<p>WHEEZO PRODUCTION</p> <p>Scale & Flexibility & Multiple sites Improved Trading terms</p>	<p>COSTS CUT</p> <p>Budgeted & Planned Assumption based forecasts</p>
<p>CEO & WORLD CLASS TEAM</p> <p>Pedigree in launching Business discipline</p>	<p>CE MARK & TGA</p> <p>Approval granted</p>	<p>TELEHEALTH PARTNERSHIPS</p> <p>With Phenix Health and GP Now</p>

ENTERING NEW HORIZONS OF GROWTH



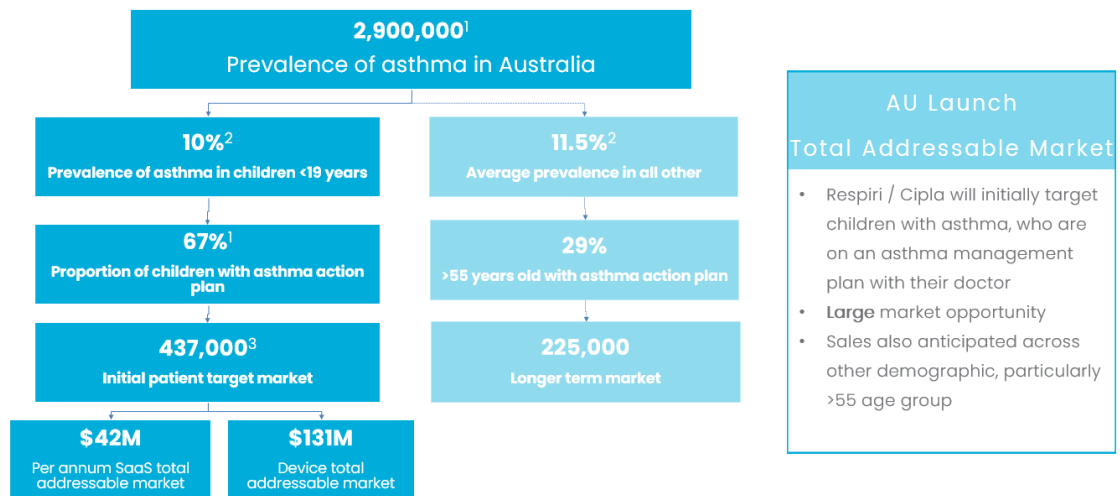
ASTHMA IS SUB-OPTIMALLY MANAGED IT IS A PROBLEM



<p>340M AFFECTED GLOBALLY</p> <p>1 in 9 Australians are affected by Asthma. More than 340M affected globally and this number is growing!</p>	<p>MANAGEMENT NEEDED</p> <p>400 Australians die every year & 1 in 10 admitted into hospital or ER annually</p>	<p>ASTHMA MANAGEMENT</p> <p>70% of asthmatics who believe they are managing their condition are not and are putting themselves at risk?</p>
<p>REAL WORLD MEASUREMENT</p> <p>Effective asthma control in children and elderly remains difficult in community setting³</p>	<p>NO EASY SOLUTION</p> <p>that allow patients, parents, carers and physicians to monitor asthma on an ongoing basis in community setting¹</p>	<p>\$24.7B COST IN AUSTRALIA</p> <p>Significant economic costs associated with Asthma \$24.7B in Australia & US\$400B in USA⁴</p>

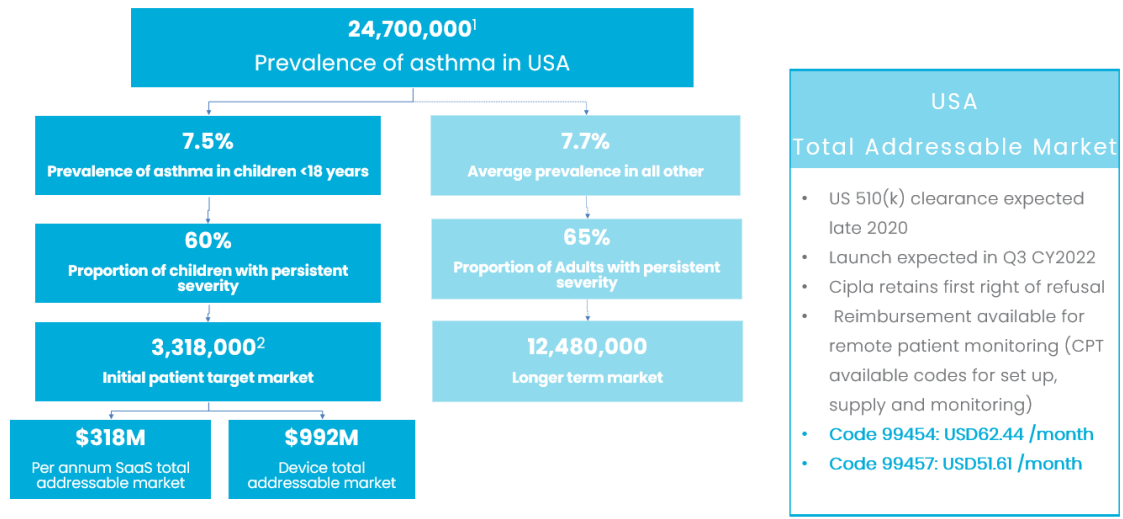
1. Global Asthma Report 2018, <http://www.globalasthma-report.org/>
 2. Woodcock Institute of Medical Research, January 2020, <https://www.wimr.org.au/news-4/think-your-asthma-under-control-think-again>
 3. National Asthma Council Australia, 2013, asthma and older adults <https://www.nationalasthma.org.au/being-well-asthma/resources/patients-carers/brochures/asthma-older-adults>
 4. Deloitte Access Economics, November 2013 <https://www2.deloitte.com/au/en/pages/economics/articles/tidder-cost-asthma.html>

INITIAL TARGET MARKET – AUSTRALIA



1. ABS data and Asthma – 2020, Australian Institute of Health and Welfare
 2. Extrapolated from ABS data and Asthma – 2020, Australian Institute of Health and Welfare
 3. Stratification based on 6.52M children in Australia <19 years old

INITIAL TARGET MARKET – USA



USA
Total Addressable Market

- US 510(k) clearance expected late 2020
- Launch expected in Q3 CY2022
- Cipla retains first right of refusal
- Reimbursement available for remote patient monitoring (CPT available codes for set up, supply and monitoring)
- **Code 99454: USD62.44 /month**
- **Code 99457: USD51.61 /month**

¹ All data sourced from [CDC – National Center for Health Statistics, Asthma](#)
² Stratification based on asthma prevalence of 6.53M Children less than 18 years old.

CURRENT DISEASE MANAGEMENT

Symptom Monitoring

- No monitoring device available now for patients to better self-assess and manage their asthma

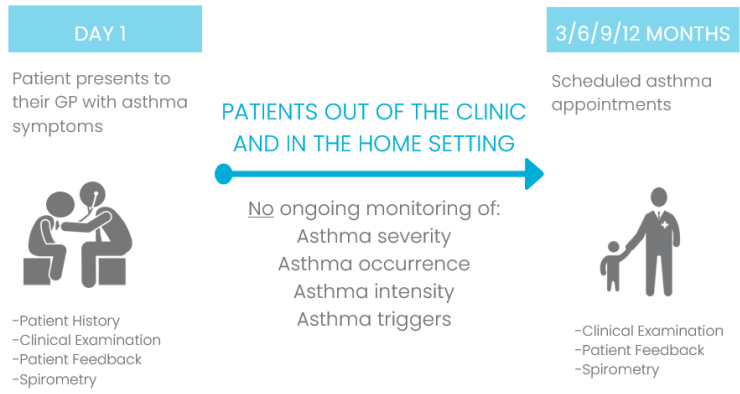
Subjective

- Physician subjectivity in determining symptomology that is used to classify asthma severity at a moment in time

Memory Reliant/Self Assessment

- Reliant upon patients/parents memory when discussing symptoms and history with limited objective data.
- However, In January 2020, an Australian study involving 4,274 patients, **70% of asthmatics** who believe they are managing their condition, are not and putting themselves in danger of serious health events!

¹ Woolcock Institute of Medical Research, January 2020. <https://woolcock.org.au/news-4/think-your-asthma-is-under-control-think-again>



"Wheeze is a fundamental symptom and sign of airflow obstruction. A history of wheeze together with shortness of breath, chest tightness and cough that vary over time and intensity indicates variable airflow obstruction characteristic of asthma. Although not all that wheezes is asthma, the presence of wheeze is important for the diagnosis as well as the monitoring of asthma. Patterns of wheezing in childhood with viral respiratory infections and exercise are often the first indication of asthma. As asthma is a variable condition, the detection and presence of wheeze can assist with managing worsening asthma and exacerbations."

Professor Frank Thien 29/9/2020

INTRODUCING WHEEZO

Mobile Asthma Management Tool
wheezo® is an asthma management tool that fits in the patients' pocket

Records Breathing
The device records breathing sounds over 30 seconds and analyses for wheeze

Continuous Symptom Monitoring
App allows users to also log symptoms, triggers, medication and local environmental factors

Bluetooth Connectivity
The breath records are transmitted to the mobile app where it is analysed by our proprietary algorithm

Asthma Action Plan
Wheeze allows for the digitisation of a patient's asthma action plan

Share Data
Patients can easily share their data with healthcare professionals on demand

Wheezo Empowers
wheezo® empowers children, parents and adults with asthma to take control

Improving Lives
Our mission is to profoundly improve the quality of life for families affected by asthma

wheezo® is an eHealth SaaS platform that uses a device and app to measure, record and monitor asthma



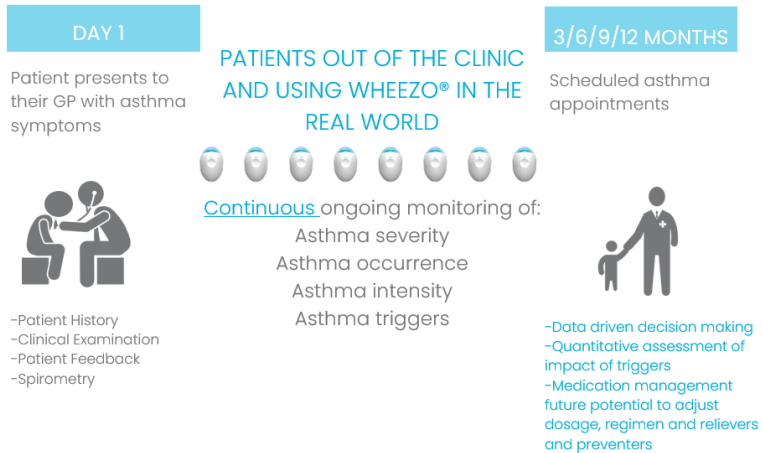
DISEASE MANAGEMENT WITH WHEEZO®

Continuous Monitoring
A tool enabling asthma patients to self-manage their condition whilst in the real world

Objective
Objective data is instantly accessible by patients and healthcare professionals

Medication Compliance
Patients can set medication reminders within the app

Asthma Action Plan
Is brought to life



HOW IT WORKS

Breath sound recording

wheezo® is constructed like a stethoscope and records breathing sounds for analysis and future review.

Second microphone

wheezo® contains a second microphone for simultaneously recording ambient sound to distinguish between true wheeze and extraneous interference.

Clear identification of wheeze

wheezo® allows for the clear identification of wheeze through playback of the breath recording and the simultaneous viewing of the spectrogram

Methodology set to standardize wheeze severity classification

Condition 1st, objective measure eliminate subjectivity and point in time measure.

Example recordings shown below

[CLICK HERE TO LISTEN](#)

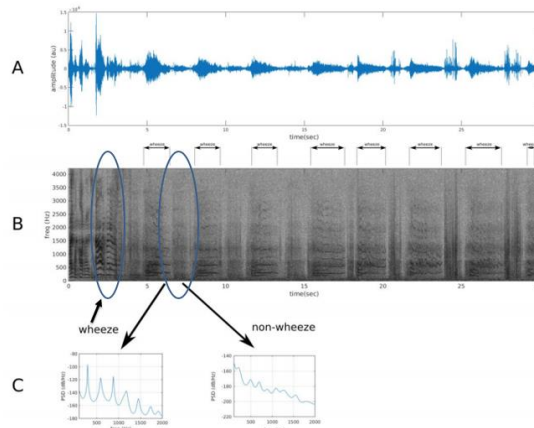


Figure A shows the amplitude of the recording and eight breath cycles can be seen as the waxing and waning of the sound amplitude.

Figure B shows the spectrogram of the recording. This recording contains significant wheeze shown by the equally spaced lines. By listening to the recording and viewing the spectrogram, portions containing wheeze were identified.

Figure C shows power spectrum estimates of very short segments of the sound recording, showing the difference between wheeze and non wheeze.

11

COMPETITIVE LANDSCAPE

The wheezo® advantage

- wheezo® provides an objective measure of wheeze allowing patients to monitor their wheeze severity
- Tracks local environmental factors such as pollen and air pollutants and provides patients/carers with notifications



Tool	Overview	Advantages	Disadvantages
Out-of-Clinic Monitoring (Traditional)			
Peak Flow Meter Test & hand held Spirometers	Measures how much (FVC), how quickly air is exhaled over a period of time (FEV) in addition to the fastest amount of flow (PEF)	<ul style="list-style-type: none"> - Low cost A\$25-50 - Widely available - Quick to perform - Portable 	<ul style="list-style-type: none"> - Rarely used in children¹ - Active exertion (effort) dependent - Results are highly dependent on patient training and technique - Results may vary intra-day and day-to-day - False High readings² - Error Prone (poor efforts or mouthpiece leaks) - Reading dependent on ability for full inspiration (obesity, muscle weakness) - Contraindications (uncontrolled cardiovascular disease, hypertension, dementia) - Unavailable on demand to Healthcare provider
Self assessment, asthma control questionnaires	Subjective assessment	Low cost	<ul style="list-style-type: none"> - Highly subjective and subject to memory recall - Unreliable in children and elderly (bias in communication)
Out-of-Clinic Monitoring (Digital Technologies)			
Omron WheezeScan	Handheld device and app (~A\$270)	<ul style="list-style-type: none"> - Passive - Quick to perform - Portable - Digital 	<ul style="list-style-type: none"> - Does not detect wheeze severity (only presence) - Specific detection point - No weather, air quality pollen - Requires a quiet setting like any stethoscopic examination
Wheezo®	Handheld device and app (Device ~A\$299 & SaaS A\$8 per month)	<ul style="list-style-type: none"> - Detects wheeze severity, intensity and frequency - Passive - Quick to perform - Portable - Digital - Logs medication compliance, triggers and pollen - Available to healthcare provider anytime and anywhere 	<ul style="list-style-type: none"> - Requires a quiet setting like any stethoscopic examination

1 National Asthma Education and Prevention Program Expert panel report 1: Guidelines for the diagnosis and management of asthma. Bethesda, MD: National Heart, Lung, and Blood Institute, 2007. (NIH publication no. 08-001). www.nhlbi.nih.gov/guidelines/asthma/asthgychrtrm2.html#download/peak-flow-and-spirometry-the-good-the-bad-the-ugly-ncmh-c-0302-respiratory-and

OUR ALGORITHM: A POTENTIAL NEW STANDARD

The first time an ambulatory device has shown significant clinical utility in assessing wheeze outside of the clinic



High Sensitivity & Specificity
wheezyo® has very high sensitivity (true positive) and specificity (true negative) measures.

High Correlation
Important to demonstrate high correlation to accelerate clinician acceptance

Continuous Monitoring
Wheeze detection via stethoscope is only available in the clinic at point in time

Real Time Data
Real time patient data and monitoring over time confers significant advantages

*official report not yet released

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LATEST ALGORITHM DEVELOPMENT

RESPIRI 

ALGORITHM DETECTS WHEEZE AS WELL AS AN EXPERIENCED PHYSICIAN

Algorithm sensitivity and specificity **prior to update**

	Wheeze rate vs chest	Wheeze rate vs trachea	Wheeze rate vs max (chest & traches)
Sensitivity	74%	77%	74%
Specificity	83%	75%	95%

Sensitivity and specificity improvements the latest algorithm development. Wheezyo® proven to work.

Sensitivity	89%	86%	87%
Specificity	79%	60%	93%

*Official report not yet released
Stethoscope investigators and wheezyo® investigators results were blinded

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DISTRIBUTION PARTNER

GLOBALLY RECOGNISED Cipla is a leading pharmaceutical company with a specialty focus in respiratory medicine	CIPLA INFRASTRUCTURE Significant sales and marketing infrastructure covering over 80% of the pharmacy market in Australia	INTERNATIONAL OPPORTUNITY Australia & New Zealand initial focus with first right of refusal for Cipla to distribute into other key markets.
FIVE YEAR CONTRACT TERM Agreement has a five-year term with a three-year renewal option	RESPIRATORY FOCUS Established respiratory portfolio spanning pharmaceuticals and medical devices	MINIMUM ORDER QUANTITIES Initial minimum order of 2,000 units upon signing of the agreement
REVENUE IMMINENT Respiri expects to see revenues as a result of the agreement with Cipla in October 2020	GLOBAL PRESENCE Globally represented in all major jurisdictions including USA, Europe, Asia and India	PUBLICALLY LISTED Indian stock exchange listed Market cap: USD\$7.61B 2019 Revenue: USD\$2.2B Employees: 25,000+

Cipla

Exclusive international pharmacy sales, marketing, distribution and logistics agreement with Cipla for wheezo®, with a strong interest in markets beyond ANZ

RESPIRI

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DISTRIBUTION CHANNELS – AUSTRALIA

PHARMACY

DEVICE SALES REVENUE

- 5,500 pharmacies, Cipla has accounts with 4,000
- 2,000 asthma patients visit a pharmacy every month. Approx. 400 have white coat discussions
- Pharmacy business model
 - RSH sells to Cipla > Cipla to Pharmacy > Pharmacy to Patients
 - RSH device gross margin of ~40% through this channel

SAAS RECURRING REVENUES

- \$8 per month per user retained by 100% by [Respiri](#)
- 70% -100% gross margin (85% in Yr 2)

INITIAL TARGET: 1,000 PHARMACIES

[Respiri](#) hits guidance sales of \$6M - \$8M in CY21 by selling one wheezo® per fortnight

ONLINE

DEVICE SALES

- All device sales revenue is retained by RSH
- Device gross margin on \$299 of 60-55% APA
- Drivers in online channel include the use of Australian Patient Association (APA), advertising, ambassadors, digital marketing
- If a patient is referred by the Australian Patients Association a spotting fee is paid

SAAS RECURRING REVENUES

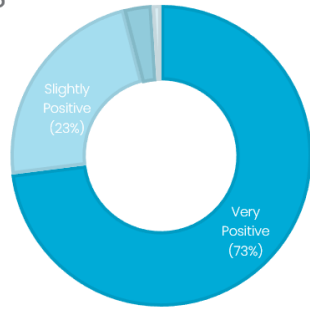
- \$8 per month per user retained 100% by [Respiri](#)
- 70% - 100% gross margin (85% in Yr 2)

RESPIRI

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MARKET RESEARCH PHARMACISTS

PHARMACISTS INITIAL IMPRESSION OF WHEEZO®



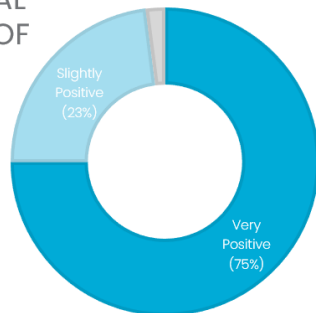
■ Very Positive (73%)
 ■ Slightly Positive (23%)
 ■ Neutral (3%)
 ■ Slightly Negative (1%)
 ■ Negative (0%)

National sample size = 150 pharmacists
15-minute interviews

<p>14</p> <p>Average number of opportunities to sell wheezo* per day, based on asthma consultations</p>	<p>76%</p> <p>Strongly agreed that this is something they would love to discuss with carers and their children</p>
<p>75%</p> <p>Strongly agreed that children with asthma would really benefit from wheezo*</p>	<p>78%</p> <p>Strongly agreed that this would be an easy product to sell</p>
<p>90%</p> <p>of families who had made frequent ED visits would be interested in wheezo* (pharmacists' opinion)</p>	<p>91%</p> <p>of families who had difficulty managing their child's asthma would be interested (pharmacists' opinion)</p>

MARKET RESEARCH CARERS

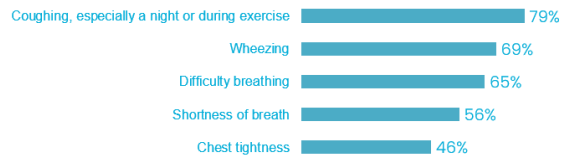
CARERS INITIAL IMPRESSION OF WHEEZO®



■ Very Positive (75%)
 ■ Slightly Positive (23%)
 ■ Neutral (2%)
 ■ Slightly Negative (0%)
 ■ Negative (0%)

National sample size = 100 patients
15-minute interviews

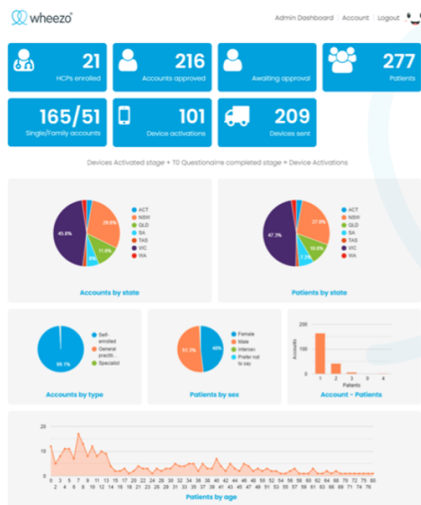
SYMPTOMS EXPERIENCED BECAUSE OF ASTHMA



<p>1/3</p> <p>Feel anxiety when it comes to managing their child's asthma</p>	<p>74%</p> <p>Strongly agreed that wheezo* would help build a complete picture of their child's asthma</p>
<p>80%</p> <p>Strongly agreed that wheezo would provide benefits for both the carer and child</p>	<p>53%</p> <p>would be enticed to buy when offered a selection of payment options reducing the initial upfront costs</p>

WHEEZO EXPERIENTIAL PROGRAM

HIGHLY SUCCESSFUL RECRUITMENT – REAL WORLD STUDY



PEP Recruitment. Heavily targeted to children/parents yet 50% of enrolled patients are not kids!

- Pre-existing database of people interested in wheezo
- Current users
- APA communications
- Instant Consult – web & EDM circulated
- Ambassador social media (Michael Clarke)
- Carlton Football Club partnership – EDM circulated to members
- Paid/targeted social media (Facebook ads, mothers groups, Mamamia)
- Organic social media activities

301 patients enrolled on the experiential program in one months

50% enrolled patients are 14 years or less

Market builds momentum to launch valuable feedback continuous improvement

PARTNERSHIPS



The Pharmacy Guild

Collaborated with Guild Learning and Development (GuildED) to develop an online training course focused on optimising asthma patient management, including the role of devices in detecting wheeze.



Telehealth Partnerships

Partnered with a number of telehealth providers:

- Phenix
- Instant Health
- GP Now



Australian Patient Association

The APA is an independent charity that supports over 1 million patients and around 15,000 health care practitioners.

The partnership will help educate and build awareness of the benefits of wheezo®.



BREATHE Health Data Research Hub

Partnered with BREATHE Health Data Research Hub who are based in the UK. BREATHE is enabling the use of respiratory health data in cutting-edge research and innovation, to address conditions such as asthma and COPD.

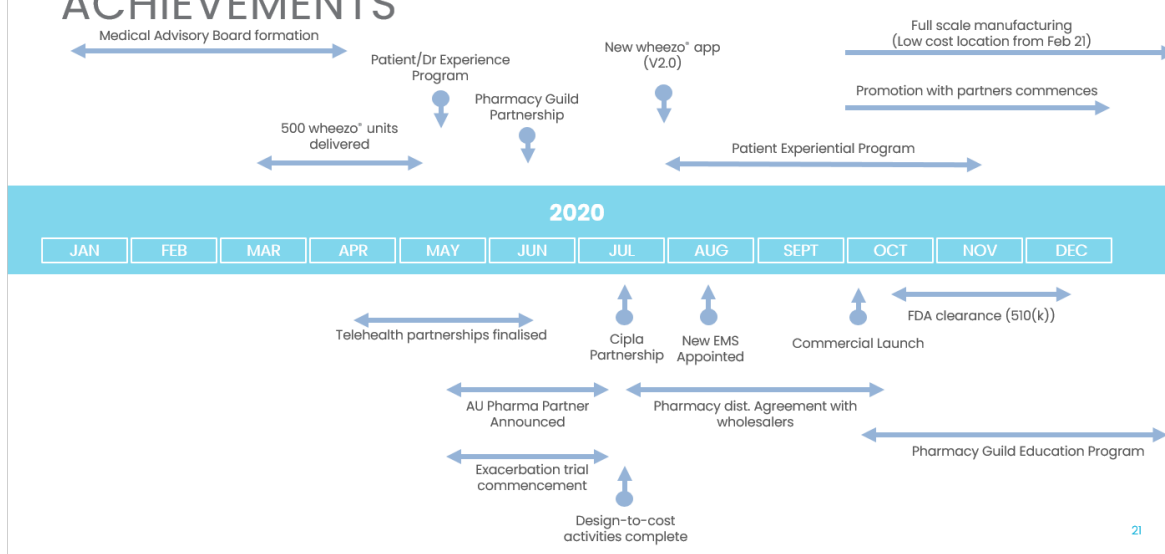


Carlton Football Club AFLW

Partnered with CFC AFLW team for the 2021 season.

The AFLW has grown to be one of the largest female supported sports. The partnership will bring awareness of the importance of asthma management.

INDICATIVE TIMELINE OF MILESTONES & ACHIEVEMENTS



WORLD CLASS TEAM



PHILIPPE LUDEKENS

Philippe joined Respiri in January 2020 as **General Manager, Commercial**. Philippe has enjoyed a 25+ year career in life sciences, specifically in the pharmaceutical industry, having worked with multiple organisations of varying sizes, cultures & therapeutic interests. Philippe has a strong commercial background in sales, key account management, marketing & most recently in a commercial operations Senior Director role at Gilead Sciences based in Australia.



SAMANEH SARRAF

Samaneh joined Respiri in 2017 as **Chief Research Officer**. Samaneh is a biomedical engineer with both academic and practical experience. As an academic, she published in peer reviewed journals and completed her PhD at the University of Manitoba, Canada. Since joining Respiri she has been leveraging her academic training and her commercial experience in medical devices to oversee the transition of wheezo from development to product.



PETER HILDEBRANDT

Peter joined Respiri in January 2020 as **Operations Director**. An MBA-educated internationally experienced business leader with an understanding of large corporations, SME and start-ups. Track record of building and growing innovative B2B technology businesses across a range of industrial applications.



KUSH AJAM

Kush joined Respiri in May 2020 as **Senior Manager, Commercial**. Kush is an executive with commercial experience spanning over 20 years in many well-known Pharmaceuticals, Healthcare and Biotechnology companies. More recently, Kush has been in consulting roles with MSD, Amgen & Novartis Oncology.



MARC VAN HOOF

Marc joined Respiri in January 2020 as **Chief Technology Officer**. Marc has been in the technology industry for 25 years, with experience across Asia Pacific, Europe and the US. He has engineering and technical strategy experience across large multinationals as well as niche start-ups and is responsible for overseeing the technology direction for Respiri.

INTELLECTUAL PROPERTY

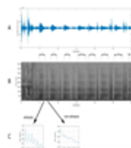
Application #2019904065

Provisional patent for the hardware microphone design was filed in 2019. The title is "Apparatus for detecting breath sounds" - Expiry 2034



Provisional patent

For the wheeze detection algorithm including a method to detect wheeze severity is ready to file to be lodged week ending Oct 2. Expiry ~ 2035



Working with Griffith & Hack IP Amplified.

wheezo® uses the MEMS (micro-electromechanical system) microphones to record breathing sound and ambient sound. The algorithm analyses the recording to detect and measure wheeze.

FINANCIAL METRICS & BREAK-EVEN TARGETS

Cash flow break even for SaaS subscribers in the absence of further unit sales occurs at 70,000 active users



Break even is expected in 2H FY2022



41,000 SaaS Subscribers paying \$8 per month



65,000 annual device sales



Modelled 11% patient churn however expect this to be lower



Implied Australian market penetration of 2.5%

¹ Estimates only and subject to change; metrics assume sales within Australia only



COMPANY OVERVIEW

CAPITAL STRUCTURE (ASX:RSH)

Market Cap - 13 Oct 2020	\$153.4M
Share Price - 13 Oct 2020	\$0.235
Shares on Issue	652.8M
Performance Shares	NIL
Incentive Options*	191.5M
Cash Balance - 30 Jun 2020	\$3.5M
Board & Management Ownership	5%

Substantial Shareholders

Investments Holdings Pty Ltd	11.0%
Netwealth Custodians	4.5%

* Average strike price \$0.187

BOARD OF DIRECTORS

MR NICHOLAS SMEDLEY, EXECUTIVE CHAIRMAN

Investment banker and M&A Advisor at UBS and KPMG. Global M&A transactions ranging from \$9B defence of WMC Resources through to the investment of \$65M into Catch.com.au

MR MARJAN MIKEL, CHIEF EXECUTIVE OFFICER

Founded and subsequently sold Healthy Sleep Solutions, the largest provider of home-based sleep diagnostics, after developing it into a successful business, with a market share of approx. 40%, with [Resmed Ltd](#) as a joint venture and shareholder partner.

Previously Non-Executive Director & Nomination and Remuneration Committee Chair of Memphisys Ltd. Commercial advisor to Portt, Research Fellow at UNSW. Also held various executive roles at Pharmacia, IMS Health & Merck.

DR THOMAS DUTHY, NON-EXECUTIVE DIRECTOR

Former Global Head of Investor Relations and Corporate Development at Sirtex Medical Limited (ASX:SRX). Prior to Sirtex was a leading sector analyst for 10 years specialising in Healthcare and Biotechnology companies.

PROPOSED USE OF FUNDS

Use of Funds - \$12.5M

Market Development - USA	\$0.8M
Market Development - EU	\$0.8M
Sales & Marketing	\$2.1M
Product Development & Research	\$1.5M
Working Capital	\$6.5M
Costs of the Offer (broker fees, legal, ASX)	\$0.8M
TOTAL	\$12.5M

- \$12.5M share placement
- **Market Development** relates to costs associated with planned launches in the US and Europe in the 4Q of CY 2021
- **Product Development & Research** includes costs associated with clinical trials, engineering, regulatory, quality, algorithm development and consultants
- **Working capital** includes increased staff costs and wheezo inventory build to meet requirements of Cipla for Australian and other planned territory launches
- **\$12.5M provides sufficient capital to fully fund the business through to cash flow break even**, expected by 2H FY22 and further investment into R&D and progressive market launches in major markets

CAPITAL STRUCTURE – POST PLACEMENT

Pro-Forma Capital Structure – \$12.5M Placement

Current Shares on Issue	652.8M
Placement Shares Issued	62.5M
Pro-Forma Shares on Issue	715.3M
Pro-Forma Cash ¹	\$16.0M
Pro-Forma Enterprise Value ²	\$127.1M

¹ Cash as at 30 June 2020 of \$3.65M, excluding offer costs
² At the placement price of \$0.20

- Single tranche placement under ASX LR 7.1/7.1A to sophisticated and professional investors
- Placement for \$12.5M @ \$0.20
- Short form prospectus required, as the Company suspended during Placement/SPP in April 2020

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INDICATIVE TIMETABLE

Event	2020
ASX Announcement – Placement, Prospectus, Investor Presentation and Trading Halt Lifted	Tuesday, 20 October 2020
Settlement of Placement Shares	Tuesday, 27 October 2020
Allotment of Placement Shares on ASX	Wednesday, 28 October 2020

The dates and times are indicative only and subject to change without notice. Respiri reserves the right to alter the dates in this presentation at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth). All dates refer to Sydney, Australia time.

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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.

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SECTION 708 DISCLAIMER



This investor presentation has been provided to assist interested parties to make their own evaluation of Respiro and its subsidiaries (Respiro Group), and does not purport to contain all of the material information that a prospective investor may require. It is intended for the exclusive use of persons to whom the provision of a disclosure document is not required under Section 708 of the Corporations Act 2001 (principally "professional investors" or "sophisticated investors"). Interested parties must conduct their own investigations and analysis of the business proposals and data set out in this investor presentation and rely on such investigations and analysis in their assessment of the Respiro Group and its business. This investor presentation is not a financial product advice and does not take into account the investment objectives, financial situation or particular requirements of any prospective investor.

It is important that you read this investor presentation carefully and fully before deciding to invest in Respiro. Specifically, you should consider the risk factors that could affect the financial and operating performance of the Respiro Group. It is recommended that you carefully consider the risk factors in the context of your investment objectives, financial position and particular needs (including financial and taxation matters) and seek advice from your professional advisors prior to deciding to invest in Respiro. The risk factors considered to be relevant to this investment are listed on the next slide although there may be other risk factors relevant to your personal circumstances that should also be considered prior to deciding to invest in Respiro. No person named in this investor presentation, nor any other person, guarantees the financial and operating performance of Respiro or any other member of the Respiro Group.

Please note that no person is authorised to give any information or make any representation in connection with this capital raise which is not contained in this investor presentation. Any such information or representation not contained in this investor presentation may not be relied on as having been authorised by the Directors of Respiro.

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RESPIRI LIMITED RISK FACTORS



This report identifies some of the major risks associated with an investment in the Company. The risk factors below ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

Speculative nature of investment

An investment in Shares of the Company should be considered very speculative. No assurance as to future profitability or dividends can be given as they are dependent on successful product development, future earnings and the working capital requirements of the Company. The Board does not envisage in the immediate future that the Company will generate sufficient revenue to be profitable or be in a position to declare any dividends. The financial prospects of the Company are dependent on a number of factors including successfully completing further product development, gaining regulatory approvals, the degree of market acceptance or take-up of its products and the amount of competition encountered from competitive or alternative products developed by third parties. There is no guarantee that the Company's development work will result in commercial sales or that the Company will achieve material market penetration.

Competition: The medical device and digital health industries are highly competitive and include companies with significantly greater financial, technical, human, research and development, and marketing resources than the Company. There are companies that compete with the Company's efforts to develop, and commercialise its products.

Reliance on Key Personnel & Service Providers: The Company currently employs a small number of key personnel, and the Company's future depends on retaining and attracting suitably qualified personnel. 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 business, operating results and financial prospects. The Company operates a significant amount of its key activities through a series of contractual relationships with independent contractors and suppliers. All of the Company's contracts carry a risk that the third parties do not adequately or fully comply with its or their respective contractual rights and obligations. Such failure can lead to termination and/or significant damage to the Company's product development efforts.

Sufficiency of Funding: The Company has limited financial resources and will need to raise additional funds from time to time to finance the complete development and commercialisation of its products. The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all.

Technological Development: Medical device research and product development involve scientific, software and engineering uncertainty and long lead times. There is no certainty as to whether any particular event or project will occur within a set period or by a certain date.

Regulatory Risk: Medical device products are regulated by government agencies and must be approved prior to commercial sales. Complex government health regulations increase uncertainty and are subject to change at any time. As such the risk exists that the Company's new products may not satisfy the stringent requirements for approval and/or the approval process may take longer than expected. This may adversely affect the Company's competitive position and the financial value of the medical devices to the Company.

Product Liability & Manufacturing Risks: As with all new products, even after the granting of regulatory approval, there is no assurance that unforeseen adverse events or manufacturing defects will not arise. Adverse events could disclose such technology, or that the Company will be able to meaningfully protect its trade secrets and unpatented know-how and keep them secret. The Company's existing intellectual property rights include its copyright in source code used in its digital health technologies, its know-how in the development of digital health products and data arising from the use of its digital health products. There is no guarantee that the Company's intellectual property comprises all of the rights that the Company may require to freely commercialise its product candidates. The granting of a patent in one country does not mean the patent application will be granted in other countries and competitors may, at any time challenge granted patents and a court may find that the granted patent is invalid or unenforceable or revoked.

Trade Secrets & Patents: The Company relies on its trade secrets and patent rights. It cannot be certain that others will not independently develop the same or similar technologies on their own or gain access to trade secrets or disclose such technology, or that the Company will be able to meaningfully protect its trade secrets and unpatented know-how and keep them secret. The Company's existing intellectual property rights include its copyright in source code used in its digital health technologies, its know-how in the development of digital health products and data arising from the use of its digital health products. There is no guarantee that the Company's intellectual property comprises all of the rights that the Company may require to freely commercialise its product candidates. The granting of a patent in one country does not mean the patent application will be granted in other countries and competitors may, at any time challenge granted patents and a court may find that the granted patent is invalid or unenforceable or revoked.

Stock Market Volatility: The performance of the share market may affect the Company and the price at which its shares trade on a share market. The share market has in the past and may in the future be affected by a number of matters.

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INTERNATIONAL OFFER RESTRICTIONS



Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom

Neither this document nor any other document relating to Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(b) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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Guide to the Application Form

This Application Form relates to the offer of Shares in Respi Limited pursuant to the Prospectus. The expiry date of the Prospectus is the date which is 13 months after the date of the original prospectus dated 20 October 2020. The Prospectus contains information about investing in the Shares of Respi Limited and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Application Form on request and without charge.

Please complete the all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars in the correct forms of registrable titles to use on the Application Form are contained in the table below.

- A Insert the number of Shares you wish to apply for.
- B Insert the relevant account Application Monies. To calculate your Application Monies, add the number of Shares applied for multiplied by twenty cents (\$0.20).
- C Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of the Company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- D Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation for your TFN is not compulsory and will not affect your Application.
- E Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
- F Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
- G Respi Limited will apply to the ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities allotted.
If you are CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertified form on the CHES subregister, complete Section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section G blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.
- H Please complete cheque details as requested.
Make your cheque payable to "Respi Limited" in Australian currency and cross it "Not Negotiable" Your cheque must be drawn on an Australian Bank, and the amount should agree with the amount shown in section B. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
- I Before completing the Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for shares in Respi Limited upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Applications: Return your completed Application Form with cheque(s) attached to:

<p>Delivered to:</p> <p>Alastair Beard Respi Limited Level 9 432 St Kilda Road Melbourne VIC 3004 alastair@respiri.co</p>	<p>Posted to:</p> <p>Alastair Beard Respi Limited Level 9 432 St Kilda Road Melbourne VIC 3004 alastair@respiri.co</p>
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Application Forms must be received no later than 5.00pm (AEDT) on 20 November 2020 which may be changed immediately after the Opening Date at any time at the discretion of the Company.

Direct Credit Information

Please make any direct credit payment to the following account:

Account Name: Respi Limited

BSB: XXX XXX

Account Number: XXXXXXXXX

Beneficiary Bank and Address: National Australia Bank – 330 Collins Street, Melbourne, Victoria, 3000

Payment Reference: "Prospectus Appl"

Please note your direct credit payment must be received before 5:00pm (AEDT) on 20 November 2020. Please return this form to the addresses stated to the left.

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares and options. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Respire Limited. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual - Use Names in full, no initials	Mr John Alfred Smith	JA Smith
Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company - Use Company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of Late John Smith
Partnerships - Use partners personal names, do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith and Son A/C>	John Smith and Son