

SHARE PURCHASE PLAN

Offer opens today and SPP offer booklet despatched to eligible shareholders

Adelaide, Australia, 4 February 2021: Australian hi-tech company Micro-X Ltd (ASX:MX1) (**Micro-X** or the **Company**), a leader in cold cathode x-ray technology for the healthcare and security markets globally, is pleased to announce that the offer under the Share Purchase Plan announced on 1 February 2021 (**SPP**) opens today. SPP offer booklets have today been despatched to eligible shareholders.

The SPP allows eligible shareholders to each subscribe for up to \$30,000 worth of new ordinary shares in the Company at 34 cents per share, without incurring brokerage or other transaction costs. The SPP price is the same as the issue price per share in the recent \$30.5 million placement announced on 1 February 2021.

The SPP is targeted to raise \$2.5 million and is not underwritten. The \$2.5 million target is the estimated amount the Company believes balances the likely demand for the SPP offer and an amount sufficient to provide existing shareholders with a reasonable opportunity to participate in the capital raising at the same price as the Placement. The directors have reserved the right to accept oversubscriptions under the SPP to ensure all eligible shareholders have a reasonable opportunity to participate in the SPP.

The SPP offer is scheduled to close on 17 February 2021, unless closed earlier by the Company in the case of excess demand. Any level of oversubscriptions not accepted will be scaled back on a pro rata basis to each participant based on the number of securities validly applied for. In the event your application is scaled-back, excess application monies will be refunded to the applicant by cheque, as soon as practicable following the allocation date.

Eligible shareholders wishing to participate in the SPP may either make payment via BPAY® or through returning their personalised application form along with a cheque. If paying by BPAY® you will need to use the personalised reference number, which is required to identify your shareholding and may be obtained:

- a) from your personalised Application Form which will accompany the offer document you receive via post; or
- b) available online at www.investorcentre.com by logging in with your SRN/HIN.

A copy of the SPP offer booklet and a sample application form is **attached**.

This announcement is approved by the Board of Micro-X.

– ENDS –

About Micro-X

Micro-X Limited (the **Company**) is an ASX listed hi-tech company developing and commercialising a range of innovative products for global health and security markets, based on proprietary cold cathode, carbon nanotube (CNT) emitter technology. The electronic control of emitters with this technology enables x-ray products with significant reduction in size, weight and power requirements, enabling greater mobility and ease of use in existing x-ray markets and a range of new and unique security and defence applications. Micro-X has two mobile digital medical x-ray systems being sold commercially for diagnostic healthcare applications and Micro-X medical products are now in operation in 14 countries around the world.

Micro-X has a portfolio of innovative products in development, including the MBI for imaging Improvised Explosive Devices in security, defence and counter-terrorism applications; a next-generation self-service X-Ray Airport Checkpoint Portal with an integrated body scanner; and a lightweight brain CT imager for early stroke diagnosis in ambulances. Micro-X has its core R&D, engineering and production capability in Adelaide, Australia with a fully in-sourced CNT tube manufacturing line and approximately 95% Australian locally manufactured content.

CONTACTS

Micro-X Limited	Investor Enquiries
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MICRO-X

Share Purchase Plan Offer Booklet

To raise up to \$2,500,000

Offer closes at 5:00pm (Adelaide time) on Wednesday, 17 February 2021

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document that requires your immediate attention. This document and the accompanying personalised Application Form should be read in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with ASIC.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser or call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.00 am and 4.30pm (Adelaide time) on Monday to Friday during the SPP Offer period.

Important Notices

Defined terms used in these important notices have the meaning given in the Glossary section of this Offer Booklet.

This Offer Booklet is dated 4 February 2021.

The offer of New Shares under the SPP is an offer of continuously quoted securities (as defined in the Corporations Act) of the Company and has been made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, which grants relief from the requirement for the Company to provide prospectus disclosure in relation to the SPP.

This Offer Booklet is not a prospectus under Chapter 6D of the Corporations Act and has not been lodged with ASIC. Accordingly, the level of disclosure in this Offer Booklet is significantly less than that required in a prospectus or other disclosure document. Eligible Shareholders should therefore rely upon their own knowledge of the Company, refer to disclosures made by the Company to the ASX, and refer to their professional advisers before deciding whether to participate in the SPP.

The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet should be read in its entirety before you decide to participate in the SPP Offer.

Participation in the SPP Offer is only open to Eligible Shareholders (being holders of Shares in the Company at 7:00pm (Adelaide time) on the Record Date (being Friday, 29 January 2021) with a registered address in Australia, provided that such shareholder is not in the United States or acting for the account or benefit of a person in the United States). The SPP Offer is also being extended to Eligible Shareholders of the Company who are custodians to participate in the SPP Offer on behalf of certain Participating Beneficiaries on the Terms and Conditions set out in this Offer Booklet.

Eligible Shareholders will receive an Application Form with this Offer Booklet.

By returning an Application Form or otherwise paying for your New Shares through BPAY® or cheque in accordance with the instructions on the Application Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the SPP Offer set out in this Offer Booklet.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES AND OTHER OVERSEAS JURISDICTIONS

No overseas offering

This Offer Booklet and the accompanying Application Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such offer or invitation. In particular, this Offer Booklet does not constitute an offer to Excluded Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Offer Booklet is not to be distributed, and no offer of New Shares is to be made, in countries other than Australia.

No action has been taken to register or qualify the SPP Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Offer Booklet (including an electronic copy) outside Australia is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Offer not made in the United States

This Offer Booklet and the accompanying Application Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet nor the Application Form may be distributed or released in the United States. The New Shares offered in the SPP Offer have not been, and will not be, registered under the *U.S. Securities Act of 1933*, as amended (**U.S.**

Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly to, persons in the United States or persons who are acting for the account or benefit of a person in the United States unless they have been registered under the U.S. Securities Act (which the Company has no obligation to do so or procure) or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. The New Shares to be offered and sold in the SPP Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

No representations

No person is authorised to give any information or to make any representation in connection with the SPP Offer which is not contained in this Offer Booklet. Any information or representation in connection with the SPP Offer not contained in the Offer Booklet may not be relied upon as having been authorised by the Company or any of its officers.

Times and dates

Times and dates in this Offer Booklet are (except where historical) indicative only and subject to change. All times refer to Adelaide, Australia time.

Currency

Unless otherwise stated, a reference to dollars (\$) or cents (¢) in this Offer Booklet is a reference to Australian currency.

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Chair's Letter

4 February 2021

Dear Shareholder,

On behalf of the Directors of Micro-X Limited (**Company**), I am pleased to offer you the opportunity to participate in the Company's Share Purchase Plan (**SPP**). The SPP invites Eligible Shareholders to subscribe for up to \$30,000 worth of new fully paid ordinary shares in the Company (**New Shares**), without incurring brokerage or other transaction costs (**SPP Offer**).

The SPP aims to raise up to \$2,500,000 at an issue price of \$0.34 per New Share (**Issue Price**) (representing 7,352,941 New Shares).

The SPP opens on Thursday, 4 February 2021 and is expected to close at 5:00pm (Adelaide time) on Wednesday, 17 February 2021. New Shares are expected to be issued and commence trading on the ASX on Thursday, 25 February 2021.

On 1 February 2021, the Company also announced it has secured commitments to raise approximately \$30.5 million by way of a placement of new fully paid ordinary shares in the Company, at the same issue price of \$0.34 per share (**Placement**). The Placement received significant demand and the Company is pleased with the support of many existing shareholders and welcomes a number of new institutional shareholders to the register. The funds raised from the SPP Offer will be in addition to the funds raised by the Company in the Placement.

Update on operations and funding requirements

As outlined in the Company's Quarterly Activities Report and Appendix 4C filed with the ASX on 20 January 2021, there have been a number of recent achievements from a commercial and product development perspective.

The Company's Mobile DR products achieved over \$5 million of sales in calendar year 2020 with \$4.2 million of sales of the Carestream Nano in the hospital market and the sale of \$1.3 million of the Micro-X proprietary Rover unit to Pacific Islands countries with the support of the World Health Organisation. The first military contract to supply \$1.3 million of Rover units to the Australian Defence Force was also signed. A change to the Carestream distribution relationship to a non-exclusive one has also allowed the Company to seek new sales channels and partners for the Mobile DR units.

The Company's future product portfolio has also continued to advance. Two contracts totalling up to US\$4 million have recently been awarded to the Company's US subsidiary, Micro-X Inc., by the United States Department of Homeland Security as part of their Airport Self Service Check-in programme, subject to the achievement of certain milestones in order for each award to be made to Micro-X Inc.. The Company is in the process of negotiating formal contracts in relation to the awards. The mobile backscatter imaging product for security applications in detecting improvised explosive devices, has also achieved a major design breakthrough which will significantly shorten the time and cost to market with cost savings of approximately \$6.5 million.

The Company has adopted four strategic objectives which are underpinned by the funds raised in the Placement, being:

- Additional sales and marketing infrastructure to accelerate Mobile DR sales;
- Building the US footprint to better access customers – this includes a new Seattle office to support the US Transportation Security Agency (TSA) project and to drive US military and healthcare sales;
- Insourcing the IED camera x-ray tube to develop the MBI security prototype in 12 months. This will also end the Company's technical collaboration with Thales and require repayment by the Company of the \$5 million convertible loan to Thales; and

- Strengthen the balance sheet and build supporting infrastructure when required to reduce commercialisation risks. The Placement is intended to support the Company's activities into 2023.

Use of proceeds

The funds raised under the SPP Offer will be applied towards expansion of Micro-X Inc. in the United States; accelerated sales activities for the Mobile DR and MBI products; marketing and promotion; scale up of infrastructure; insourcing of the MBI tube development; repayment of Thales loan; working capital and costs of the SPP Offer.

Details of the Offer

This Offer Booklet, including the enclosed Terms and Conditions, sets out the terms of the SPP Offer.

Issue Price

The Issue Price represents a 7.3% discount to the five (5) day volume weighted market price of Shares of the Company traded over the period up to the last trading day prior to the Announcement Date of \$0.367 per Share as at 27 January 2021.

There is a risk that the market price of Shares may rise or fall between the Record Date, the Announcement Date, the date of this Offer Booklet, the date on which you send in the Application Form or make a payment by BPAY® and the Issue Date. This means that the price that you pay per New Share pursuant to the SPP Offer may be either higher or lower than the market price of the Shares at the Opening Date or at the time the New Shares are allotted, or otherwise allocated, to you under the SPP Offer. Accordingly, you should seek your own independent financial advice in relation to this Offer Booklet and your participation in the SPP Offer and check the current trading price of Shares before making a decision in relation to the SPP Offer.

The SPP Offer is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, which imposes limitations on the amount that can be invested by an Eligible Shareholder if that Eligible Shareholder holds Shares in more than one capacity, or has received Shares under a share purchase plan or similar arrangement in the 12 months prior to the application. I strongly recommend that you read and understand section 8 of the Terms and Conditions before making an application for New Shares.

Participation

The Terms and Conditions of the SPP are provided in this Offer Booklet. I urge you to read and carefully consider these materials in their entirety, and seek your own financial and taxation advice in relation to the SPP before you decide whether to participate. If you do not wish to participate in the SPP Offer, you do not need to take any action.

On behalf of the Board of Directors of the Company, I thank you for your ongoing support of the Company and look forward to your participation in the SPP Offer.

Yours sincerely,

A handwritten signature in black ink that reads "David Knox". The signature is written in a cursive, slightly informal style.

David Knox
Chair

Key Dates for the Offer

Event	Date
Record Date	7:00pm (Adelaide time), Friday, 29 January 2021
Announcement Date	Monday, 1 February 2021
Offer Booklet and Application Forms despatched	Thursday, 4 February 2021
SPP Offer opens	9:00am (Adelaide time), Thursday, 4 February 2021
SPP Offer closes	5:00pm (Adelaide time), Wednesday, 17 February 2021
Announcement of results of the SPP Offer	Monday, 22 February 2021
Issue of New Shares under the SPP Offer	Wednesday, 24 February 2021
Holding statements sent to Shareholders	Thursday, 25 February 2021
Trading of New Shares issued under the SPP Offer expected to commence on ASX on a normal settlement basis	Thursday, 25 February 2021

Note: The timetable above is indicative only and subject to change. The Company reserves the right to amend any or all of these events, dates and times, without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date of the SPP Offer, to accept late applications either generally or in particular cases or to withdraw the SPP Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX. All references in this Offer Booklet are to Adelaide, Australia time.

The Company also reserves the right not to proceed with the SPP Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

The commencement and quotation of New Shares is subject to the discretion of ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

Enquiries

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser or call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.00am and 4.30pm (Adelaide time) on Monday to Friday during the SPP Offer period.

Terms and Conditions of the SPP

Important Notice

If you participate in the SPP by completing and returning the Application Form or by making a payment by BPAY®, you are accepting the risk that the market price of Shares may change between the Record Date, the Announcement Date, the date of this Offer Booklet, the date on which you send in the Application Form or make a payment by BPAY® and the Issue Date. This means that, up to and/or after the Issue Date, you may be able to buy Shares on the ASX at a lower price than the Issue Price.

Please read these Terms and Conditions carefully as you will be bound by them in participating in the SPP. Shareholders accepting the SPP Offer will also be bound by the constitution of the Company.

The Important Notices and Key Dates for the Offer sections of this Offer Booklet form part of these Terms and Conditions.

1 Offer

- 1.1 The Company offers each Eligible Shareholder the opportunity to participate in the SPP Offer by subscribing for up to \$30,000 worth of New Shares subject to and in accordance with the Terms and Conditions set out below.
- 1.2 The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same Terms and Conditions.
- 1.3 The SPP Offer of New Shares is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, which grants relief from the requirement to prepare a prospectus for the SPP Offer of New Shares.
- 1.4 All references to \$ or dollars in this Offer Booklet are references to Australian dollars, unless otherwise indicated.

2 Eligible Shareholders

- 2.1 You are eligible to participate in the SPP Offer (**Eligible Shareholder**) if you:
 - (a) were registered on the Register as a Shareholder at 7:00pm (Adelaide time) on the Record Date;
 - (b) have a registered address in Australia at that time; and
 - (c) are not in the United States and are not acting for the account or benefit of a US Person.
- 2.2 The SPP is also extended to Eligible Shareholders who are Custodians, in accordance with clause 4.1 and clauses 8.10 to 8.11 below.

- 2.3 The Company has decided that it is not reasonably practical to make the SPP Offer to Shareholders other than the Eligible Shareholders (**Excluded Shareholders**), having regard to the number and value of New Shares the Excluded Shareholders would be offered and the costs of complying with the relevant legal and regulatory requirements in those jurisdictions outside Australia.

3 Joint holders

If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.

4 Custodians

- 4.1 Subject to these Terms and Conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Participating Beneficiary on whose behalf the Custodian is holding Shares. An Eligible Shareholder is deemed to be a Custodian under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 if it is an Eligible Shareholder that:
 - (a) holds an Australian financial services licence that covers the provision of a custodial or depository service;
 - (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodian or depository service;

- (c) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme (as defined in the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547);
 - (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
 - (e) is a registered holder of Shares or interests in the class and is noted on the Register as holding the Shares or interests on account of another person.
- 4.2 If you hold Shares as a trustee or nominee for another person, but are not a “Custodian” as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you cannot participate for beneficiaries in the manner described above.

5 Participation is optional

Participation in the SPP Offer is entirely optional (subject to the eligibility criteria set out in these Terms and Conditions).

6 Non-transferrable

The SPP Offer is non-transferrable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Shares to a third party.

7 Brokerage and transaction costs

No brokerage or other transaction costs will apply to the acquisition of New Shares.

8 Applications for New Shares

- 8.1 The SPP Offer opens on the Opening Date.
- 8.2 Eligible Shareholders may apply for a maximum of \$30,000 worth of New Shares (i.e. 88,235 New Shares) (unless applying as a Custodian). This limitation applies even if Eligible Shareholders receive more than one Application Form due to multiple holdings, or if they hold Shares in more than one capacity.
- 8.3 If you are a Custodian, you may apply for up to a maximum amount of A\$30,000 of New Shares for each Participating Beneficiary.

- 8.4 If you are eligible to subscribe for New Shares under the SPP and you wish to participate, you must subscribe for a minimum of 14,706 New Shares (for a minimum amount of A\$5,000).

The Company reserves the right to allot fewer New Shares than an Eligible Shareholder applies for under the SPP Offer, or no New Shares, and any determination by the Directors in respect of any scale back (as provided for in clause 13) will be final.

- 8.5 Eligible Shareholders who wish to apply for New Shares must either:

- (a) complete the enclosed Application Form and forward it with a cheque drawn for the appropriate amount from an Australian financial institution made payable to “Micro-X Limited” and crossed “Not Negotiable” to the following address so that it is received prior to 5:00pm (Adelaide time) on the Closing Date:

By mail:

Micro-X Limited

C/- Computershare Investor Services Pty Ltd

GPO Box 505

Melbourne VIC 3001

or

- (b) make a payment for the appropriate amount via BPAY®, by using the customer reference number shown on your Application Form which is required to identify your holding, in accordance with the instructions on the personalised Application Form so that it is received prior to 5:00pm (Adelaide time) on the Closing Date.

- 8.6 Payment via BPAY® is highly recommended in light of delays to postal services caused by the COVID-19 pandemic.

- 8.7 If you are paying via BPAY®, at the time of making your payment via the BPAY® facility you will be taken to have made an application and represented to the

Company that the total price of the application for the following does not exceed \$30,000:

- (a) the New Shares that are the subject of your application;
- (b) any other New Shares applied for by you under the SPP or any other Shares or interests in the class issued to you under a similar arrangement in the 12 months before the application;
- (c) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
- (d) any other Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the Custodian and which resulted in you holding beneficial interests in the Shares or interests.

8.8 Receipts for payment will not be issued.

8.9 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate value of more than \$30,000.

8.10 If you wish to subscribe for New Shares as a Custodian for one or more Participating Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. Custodians cannot accept the offer by payment via BPAY® unless they have previously provided the Custodian Certificate to the Company.

8.11 To request a Custodian Certificate or for further information about the Custodian application process, please contact the Share Registry on 1300 850 505.

8.12 The Company and its officers and agents may accept or reject your application for New Shares in whole or in part at their discretion including, without limitation, if:

- (a) your application does not comply with these Terms and Conditions;
- (b) it appears you are not an Eligible Shareholder;
- (c) your Application Form and cheque or BPAY® payment is not received by the Share Registry by the Closing Date;
- (d) if paying by cheque, your Application Form is incomplete or incorrectly completed or is otherwise determined by the Company to be invalid;
- (e) your cheque is dishonoured or has been incorrectly completed;
- (f) it appears that you are applying to purchase more than \$30,000 worth of New Shares in aggregate (including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement) or your application is not for the prescribed parcels in clause 8.4;
- (g) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian financial institution; or
- (h) the amount of your BPAY® payment or cheque is not equal to the amount of your application. If this occurs, the Company will:
 - (i) refund in full your application monies and not allot any New Shares to you; or
 - (ii) allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to

you the excess of your application monies.

- 8.13 If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as practicable:

- (a) by cheque; or
- (b) by returning your Application Form and cheque, if not processed, to your registered address (as recorded on the Registry).

- 8.14 Eligible Shareholders who do not wish to apply for New Shares do not need to take any action and the SPP Offer will lapse on the Closing Date.

9 Issue Price

- 9.1 The Issue Price per New Share will be \$0.34.
- 9.2 The current Share price can be obtained from ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- 9.3 There is a risk that the market price of Shares may change between the Record Date, the Announcement Date, the date of this Offer Booklet, the date on which you send in the Application Form or make a payment by BPAY® and the Issue Date. This means that the price that you pay per New Share pursuant to the SPP may be either higher or lower than the market price of the Shares at the Opening Date or at the time the Shares are allotted, or otherwise allocated, to you under the SPP. Accordingly, you should seek your own independent financial advice in relation to this Offer Booklet and your participation in the SPP and check the current trading price of Shares before making a decision in relation to the SPP.
- 9.4 Your application is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.
- 9.5 You agree to pay the Issue Price per New Share for your nominated parcel per clause 8.4 or, if there is a scale back, the number of New Shares calculated under clause 13.

10 Issue

- 10.1 New Shares will be issued on the Issue Date.

- 10.2 New Shares will rank equally with the existing Shares as at the Issue Date.

- 10.3 The Share Registry will send you a holding statement on or around Thursday, 25 February 2021 which will include details of the number of New Shares issued to you and your total holding of Shares.

11 Quotation

- 11.1 The Company will apply to ASX for quotation of the New Shares. It is anticipated that the New Shares will be quoted on the ASX immediately after their issue.

12 Acknowledgements

- 12.1 By returning an Application Form with a cheque or making a payment via BPAY®, you:
- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the Terms and Conditions of the SPP and the term and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (b) warrant that all details and statements in your application are true and complete and not misleading;
 - (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
 - (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
 - (e) acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;
 - (f) acknowledge that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions;

- (g) agree to pay the Issue Price per New Share up to the maximum of:
- (i) the value you have selected on the Application Form; or
 - (ii) the maximum value of your BPAY® payment or cheque;
- (h) acknowledge and agree that:
- (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (ii) the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the New Shares may not be offered, sold or otherwise transferred without registration under the U.S. Securities Act or unless the New Shares are offered, sold or otherwise transferred in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and any other applicable securities laws;
 - (iii) you have not, and will not, send this Offer Booklet or any materials relating to the SPP to any person in the United States;
 - (iv) if, in the future you decide to sell or otherwise transfer the New Shares, you will only do so in the regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia, and you have not sent this Offer Booklet, or any materials relating to the SPP to any person outside Australia;
- (i) accept the risk associated with any refund that may be dispatched to you by cheque to your address shown on the Register;
 - (j) are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
 - (k) agree to be bound by the constitution of the Company in respect of New Shares (as it may be amended from time to time in the future);
 - (l) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
 - (m) authorise the Company, and its officers and agents, to do anything on your behalf necessary for New Shares to be issued to you in accordance with these Terms and Conditions;
 - (n) acknowledge that the Company may at any time irrevocably determine that your application is valid, in accordance with the Terms and Conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and

- (o) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form by the insertion of any missing minor detail.
- 12.2 If you are applying on your own behalf (and not as a Custodian), by returning an Application Form with a cheque or making a payment via BPAY®, you also acknowledge and agree that:
- (a) you are not applying for New Shares with an application price of more than \$30,000 under the SPP (including by instructing a Custodian to acquire New Shares on your behalf under the SPP);
 - (b) the total of the application price for the following does not exceed \$30,000:
 - (i) the New Shares that are the subject of your application;
 - (ii) any other New Shares applied for by you under the SPP or any other Shares or interests in the class issued to you under a similar arrangement in the 12 months before the application;
 - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (iv) any other Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the Custodian and which resulted in you holding beneficial interests in the Shares or interests.
- 12.3 If you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, by returning an Application Form with a cheque or making a payment via BPAY®, you also acknowledge and agree that:
- (a) you are a Custodian (as that term is defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547);
 - (b) you hold Shares or interests in the class on behalf of one or more Participating Beneficiaries that are not Custodians or another Custodian (**Downstream Custodian**) holds beneficial interests in Shares or interests in the class on behalf of one of more Participating Beneficiaries and the Custodian holds the Shares or interests to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian on the Record Date and each Participating Beneficiary has subsequently instructed the Custodian or the Downstream Custodian to apply for Shares on their behalf under the SPP;
 - (c) the Participating Beneficiary has been given a copy of this Offer Booklet;
 - (d) you are not applying for New Shares on behalf of any Participating Beneficiary with an application price for the following of more than \$30,000:
 - (i) New Shares applied for by the Custodian under the SPP; and
 - (ii) any other Shares or interests in the class issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares or interests on their behalf under an arrangement similar to the SPP; and
 - (e) the information in the Custodian Certificate submitted with your

Application Form is true, correct and not misleading.

13 Scale back

- 13.1 A scale back is a reduction in the allotments of New Shares under the SPP (compared to the parcels applied for) that the Company may undertake if it receives applications under the SPP for more New Shares than it wishes to issue.
- 13.2 The Company may in its discretion undertake a scale back of applications for New Shares to the extent and in the manner it sees fit.
- 13.3 The Company reserves the right to accept oversubscriptions in its discretion.
- 13.4 Factors that the Company may take into account in deciding any scale back include the amount applied for by each Eligible Shareholder under the SPP, the number of Shares held at the Record Date and whether the Eligible Shareholder remains on the Register on the Closing Date.
- 13.5 If there is a scale back, you will receive the number of New Shares decided by the Company in its discretion, which may be less than the parcel of New Shares for which you have applied.
- 13.6 If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Shares.
- 13.7 If there is a scale back, the difference between the application monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest.
- 13.8 Scale back and oversubscription decisions are made by the Board and are final.

14 Dispute resolution

- 14.1 The Company may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP, whether generally or in relation to any participant for any application for New Shares, and its

decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

- 14.2 The powers of the Company under these Terms and Conditions may be exercised by the Directors or any delegate or representative of the Directors.

15 Variation and termination

- 15.1 The Company reserves the right at any time to:
 - (a) amend or vary these Terms and Conditions;
 - (b) waive strict compliance with any provision of these Terms and Conditions;
 - (c) withdraw the SPP Offer or suspend or terminate the SPP;
 - (d) vary the timetable for the SPP, including the Closing Date; and
 - (e) not accept an application, not issue New Shares or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a custodian applying on behalf of its Participating Beneficiaries).
- 15.2 In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

16 Privacy policy

- 16.1 Chapter 2C of the Corporations Act requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.
- 16.2 The Company and the Share Registry may collect personal information to process your application, implement the SPP and administer your Shareholding. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements,

- including Australian taxation laws and the Corporations Act.
- 16.3 Your personal information may be disclosed to joint investors, the Share Registry, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of the Company and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- 16.4 The Share Registry's privacy policy is available on its website:
<https://www.computershare.com/au>
- 17 Governing law**
- 17.1 These Terms and Conditions are governed by the laws in force in South Australia, Australia. Any dispute arising out of, or in connection with, these Terms and Conditions, or the SPP Offer, will be determined by the courts of South Australia, Australia.
- 17.2 By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in South Australia, Australia. Other Terms and Conditions, rights and obligations of New Shares are contained in the constitution of the Company.
- 17.3 The Terms and Conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

Glossary

Announcement Date means the date on which the SPP Offer was first announced to ASX, being 1 February 2021.

Application Form means the personalised form accompanying this Offer Booklet to be used to make an application in accordance with the instructions set out on that form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or, where the context requires, the financial market operated by it on which Shares are quoted.

ASX Listing Rules means up to date Listing Rules as published by ASX Limited.

Beneficiary means a person on whose behalf a Custodian is holding shares at 7:00pm (Adelaide time) on the Record Date.

Board means the board of Directors.

Closing Date means the date on which the SPP Offer closes, being 17 February 2021.

Company means Micro-X Limited (ACN 153 273 735).

Corporations Act means the *Corporations Act 2001* (Cth).

Custodian means a custodian as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

Custodian Certificate means a certificate complying with paragraph 8 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

Director means a director of the Company.

Eligible Shareholders means a Shareholder who is a registered holder of Shares at 7:00pm (Adelaide time) on the Record Date with a registered address in Australia, provided that such Shareholder is not in the United States or acting for the account or benefit of a person in the United States.

Excluded Shareholders means those Shareholders who are not Eligible Shareholders.

Issue Date means the date on which New Shares under the SPP Offer will be issued, being 24 February 2021.

Issue Price means the price payable per New Share under the SPP Offer, being \$0.34 per New Share.

New Shares means the Shares in the Company offered under the SPP Offer.

Offer Booklet means this offer booklet in relation to the SPP Offer, including the Terms and Conditions and the personalised Application Form accompanying this offer booklet.

Opening Date means the date on which the SPP Offer opens, being 4 February 2021.

Participating Beneficiary means a Beneficiary with a registered address in Australia, provided that such Beneficiary is not in the United States.

Record Date means 29 January 2021.

Register means the register of Shareholders.

Share means a fully paid ordinary share in the Company.

Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Shareholder means a holder of a Share.

SPP means the Company's Share Purchase Plan.

SPP Offer means the Offer under clause 1.1 of the Terms and Conditions.

Terms and Conditions means the Terms and Conditions set out in this Offer Booklet.

U.S. Securities Act means the *United States Securities Act 1933*, as amended.

US Persons is as defined in Regulation S of the U.S. Securities Act.

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MICRO-X

Micro-X Limited
ABN 21 153 273 735

For all enquiries:

Phone:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Web:
www.investorcentre.com/contact

MX1

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

Your payment must be received by 5:00pm (Adelaide time) Wednesday, 17 February 2021

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Micro-X Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Micro-X Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$30,000.

Micro-X Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Micro-X Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Micro-X Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Micro-X Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to **"Micro-X Limited"** and cross **"Not Negotiable"**. The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Micro-X Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (Adelaide time) Wednesday, 17 February 2021

© Registered to BPAY Pty Limited ABN 69 079 137 518


Turn over for details of the Offer →

Share Purchase Plan Application Form

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STEP 1**Registration Name & Offer Details**

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **7:00pm (Adelaide time) Friday, 29 January 2021**

Minimum value available to purchase: **\$5,000**

Maximum value available to purchase: **\$30,000**

STEP 2**Make Your Payment by 5:00pm (Adelaide time) Wednesday, 17 February 2021**

To avoid postal delay make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY

Billers Code: 339812
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Cheque, bank draft or money order

Make your cheque, bank draft or money order payable to "**Micro-X Limited**" and cross "**Not Negotiable**".

Return your payment with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor Micro-X Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

MAIL

Neither CIS nor Micro-X Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Detach here

Purchase Details for Micro-X Limited

Amount between \$5,000 and \$30,000 in X increments

A\$



You may apply for New Shares from a minimum of \$5,000 up to a maximum of \$30,000.

Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000



BPAY is the most efficient and secure form of payment. Your **BPAY** payment details are shown above.

Contact & Cheque Details**Contact**

Name Daytime Telephone

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+0000000001-3051+14