T | +61 3 5339 0704
E | info@idxgroup.com.au

Suite 9.02, Level 9,
45 William Street
Melbourne Vic 3000

www.integraldiagnostics.com.au

Acquisition of Peloton Radiology and Entitlement Offer Investor Presentation

23 February 2022, Melbourne

Integral Diagnostics Limited (ASX:IDX) attaches the Acquisition of Peloton Radiology and Entitlement Offer Investor Presentation.

Authorised for lodgement by the Integral Diagnostics Board of Directors

Contact details:
Name: Kirsty Lally
Title: Company Secretary
Tel: +61 402 094 569
Email: klally@idxgroup.com.au

About IDX:

Integral Diagnostics (IDX) is a leading provider of medical imaging services across Australia and New Zealand. The Company provides state of the art diagnostic services to patients and their referrers at 71 radiology clinics, including 29 comprehensive sites. IDX employs some of Australasia's leading radiologists and nuclear medicine specialists in a unique medical leadership model that ensures quality patient care, service and access. Good medicine is good business. For more information, please visit www.integraldiagnostics.com.au/.

INTEGRAL DIAGNOSTICS

ACQUISITION OF PELOTON RADIOLOGY AND ENTITLEMENT OFFER

23 FEBRUARY 2022

"Good Medicine is Good Business"

IMPORTANT NOTICE AND DISCLAIMER

This investor presentation (**Presentation**) is dated 23 February 2022 and has been prepared by Integral Diagnostics Limited (ABN 55 130 832 816) (**IDX** or **Integral**). By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

This Presentation has been prepared in relation to

- IDX's acquisition of Peloton Radiology Pty Ltd (ABN 34 618 621 613) (**Peloton** or **Peloton Radiology**) (the **Acquisition**); and
- an accelerated non-renounceable entitlement offer of new fully paid ordinary shares in IDX (**New Shares**) to be made to eligible institutional shareholders of IDX (**Institutional Entitlement Offer**) and eligible retail shareholders of IDX (**Retail Entitlement Offer**) under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Entitlement Offer**).

The distribution of this Presentation in jurisdictions outside of Australia may be restricted by law and any such restriction should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Refer to Section C of this Presentation for further details about international offer restrictions.

Summary information

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with IDX's most recent financial report and IDX's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, IDX does not have any obligation to correct or update the content of this Presentation.

Certain information in this Presentation has been sourced from the sellers of Peloton, its representatives or associates. As described further in the risk factors outlined in Section B of this Presentation, while steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither IDX nor its advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Not financial product advice or offer

This Presentation does not, and does not purport to, contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice), must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of New Shares. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice.

This Presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in IDX, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs. IDX is not licensed to provide financial product advice in respect of its shares.

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any other foreign regulator).

The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet before deciding whether to apply under that offer.

IMPORTANT NOTICE AND DISCLAIMER (CONT.)

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States of America or any other jurisdiction in which such an offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States of America and may not be offered or sold, directly or indirectly, in the United States of America or to any person acting for the account or benefit of a person in the United States of America unless the securities have been registered under the Securities Act (which IDX has no obligation to do or procure) or are offered and sold in an acquisition exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws. Refer to Section C of this Presentation for further details about international offer restrictions.

Investment risk

An investment in IDX shares is subject to known and unknown risks, some of which are beyond the control of IDX and its directors and officers. IDX does not guarantee any particular rate of return or the performance of IDX nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in Section B of this Presentation when making your investment decision. Cooling off rights do not apply to the acquisition of New Shares.

Financial information

All financial information in this Presentation is in Australian Dollars ($ or AUD) unless otherwise stated. This Presentation includes certain pro-forma financial information. The pro-forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of IDX's views on its, nor anyone else's, future financial position and/or performance or any scale benefits, synergies or opportunities that may be realised as a result of the Acquisition. The pro-forma historical financial information has been prepared by IDX in accordance with the measurement and recognition principles, but not the disclosure requirements, prescribed by the Australian Accounting Standards (**AAS**). In addition, the pro-forma financial information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (**IFRS**). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although IDX believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

Past performance, including past share price performance of IDX and pro-forma financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of IDX's views on its future financial performance or condition. Past performance of IDX and Peloton cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of IDX. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

IMPORTANT NOTICE AND DISCLAIMER (CONT.)

Future performance and forward-looking statements

This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance and any synergies of the combined businesses following the Acquisition are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of IDX, its directors and management including any further impacts of COVID-19 on IDX's continued trading and operations. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of IDX's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of IDX, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to IDX as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of IDX, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Disclaimer

Jefferies (Australia) Pty Limited (ACN 623 059 898) is acting as lead manager and underwriter (**Lead Manager**) to the Offer. A summary of the key terms of the underwriting agreement between IDX and the Lead Manager is provided in Section D.

To the maximum extent permitted by law, IDX and the Lead Manager and each of their respective related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants and advisers:

- expressly disclaim any and all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation;
- disclaim any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; and
- do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation or that this Presentation contains all material information about IDX or that a prospective investor or purchaser may require in evaluating a possible investment in IDX or acquisition of shares in IDX, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements and the discretion of IDX and the Lead Manager and each of IDX and the Lead Manager disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

CONTENTS

1 TRANSACTION SUMMARY

TRANSACTION SUMMARY

Acquisition of Peloton Radiology	▪ Integral Diagnostics (**IDX** or **Integral**) has agreed to acquire Peloton Radiology (the **Acquisition**) for $66.5m[1] (**Upfront Consideration**) payable as 90% in cash and 10% in new ordinary IDX shares[2] ▪ In addition, a retention based earn out of up to $4.0m may be paid subject to the business achieving certain retention and integration objectives, and is payable in cash in two tranches – $3.0m on 1 July 2023 and $1.0m on 1 July 2024 (the **Earn Out**) ▪ The implied acquisition multiple is 8.8x pro forma FY2022 EBITDA[3] (including the Upfront Consideration and Earn Out) ▪ Funded by a fully underwritten Entitlement Offer and IDX scrip ▪ Expected to deliver low single digit pro forma FY2022 EPS accretion before ongoing synergies and one-off integration costs[4] ▪ Completion of the Acquisition is expected in 2022, subject to satisfaction of conditions precedent
Overview of Peloton Radiology	▪ Peloton Radiology is a scale provider of diagnostic imaging services with a strategic presence from Brisbane to the Sunshine Coast in the high growth corridor of South East Queensland ▪ Peloton Radiology is a comprehensive provider of diagnostic imaging services, with a highly diversified modality mix including nuclear medicine, CT and MRI and a modern, well-invested fleet ▪ Pro forma FY2022 EBITDA of ~$8.0m[3] ▪ High quality diagnostic imaging provider with 9 wholly-owned clinics in high-quality, well-established locations ▪ Experienced team of 12 radiologists, and ~190 total employees
Strategic rationale	▪ Enhance IDX's presence in the high growth corridor of South East Queensland ▪ Provides radiology services at 9 clinics, and holds 3 partial MRI licenses ▪ Clinical centres of excellence focusing on a broad range of modalities, enabled by access to advanced technology and equipment ▪ Meet's IDX's investment criteria, including delivering EPS accretion and meeting return on capital hurdles, as well as being a strong cultural and clinical fit ▪ Strong clinical leadership and a track record of delivering high quality patient outcomes ▪ Attractive financial metrics

1. Purchase price is on a cash-free and debt-free basis and will be adjusted for the value of cash, debt and debt-like items at completion of the Acquisition
2. To be issued at the Offer Price for the Entitlement Offer. IDX shares to be issued to certain Peloton vendors will be escrowed. Subject to certain limited exceptions, the release of escrowed shares occurs in equal tranches on the first, second and third anniversaries of the issue of the relevant shares
3. Peloton Radiology's FY2022 EBITDA of $8.0m reflects 7 months of actual trading (unaudited) which includes the impact of COVID-19, especially in December and January, plus 5 month forecast which assumes performance is no longer impacted by COVID-19, adjusted for items including one-off expenses, and identified growth and cost saving initiatives
4. Pro forma FY22E EPS accretion assumes the Acquisition was effective from 1 July 2021 and that Peloton's EBITDA is adjusted as outlined in footnote 3. The Acquisition is expected to be accretive on a pro forma FY22E basis both before and after application of the adjustment contemplated in AASB 133 under which EPS is adjusted to reflect the bonus element of the Entitlement Offer

TRANSACTION SUMMARY

Funding

- Upfront Consideration to be funded by:
  - Fully underwritten entitlement offer to raise approximately $90 million, offered at $3.44 per new ordinary share (**Offer Price**) (**Entitlement Offer**)
  - New IDX shares issued to the Peloton Radiology vendors at $3.44 per share at completion of the Acquisition (**Scrip Consideration**)
- New Shares issued under the Entitlement Offer will not be eligible for the interim dividend of $0.04 per share relating to the half year ended 31 December 2021
- Offer Price of $3.44 per New Share represents:
  - 10.0% discount to dividend adjusted TERP[1,2] of $3.82
  - 11.1% discount to the dividend adjusted closing price of IDX shares[2] on ASX on Tuesday, 22 February 2022 of $3.87
- The Entitlement Offer also provides IDX with additional balance sheet flexibility to support investment in identified bolt-on M&A opportunities that are aligned to our strategy
  - Net debt / LTM Dec-21 pro forma adjusted EBITDA for IDX at completion of the Acquisition is expected to be ~1.9x[3] (pre-AASB 16)
- IDX shares issued to certain Peloton vendors as consideration for the Acquisition will be subject to escrow arrangements for up to three years

Conditions precedent

- Completion of the Acquisition is subject to conditions precedent, including:
  - Confirmation of relevant regulatory approvals, including ACCC[4]
  - Consent to assignment of material property leases
  - Confirmation that Peloton Radiology holds all required licences
  - No material adverse change in Peloton Radiology

1. The theoretical ex rights price (TERP) is the theoretical price at which IDX shares should trade after the ex date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which IDX shares trade at that time will depend on many factors and may not be equal to TERP. TERP is calculated by reference to IDX's closing price of $3.91 on Tuesday 22nd February 2022 adjusted for the 1H FY2022 dividend declared of $0.04 per share
2. TERP and closing price are adjusted for the 1H FY2022 dividend declared of $0.04 per share
3. Based on pro forma net debt of $151.1m and pro forma Dec-21 LTM EBITDA of $77.7m for PF Combined group on a pre AASB-16 basis
4. IDX has agreed to pay Peloton a break fee of between $1.25m plus GST and $2.5m plus GST in the event that completion of the Acquisition does not occur as a result of the ACCC approval condition precedent not having been satisfied

PELOTON RADIOLOGY GROUP OVERVIEW

Business Overview

- Peloton Radiology is a scale provider of diagnostic imaging services with a strategic presence from Brisbane to the Sunshine Coast in the high growth corridor of South East Queensland
- Operates 9 wholly-owned clinics, with an experienced team of 12 radiologists that have strong relationships with key referrers
- Offers a comprehensive range of imaging services with capability across a broad range of modalities including CT, MRI and Nuclear Medicine
- High quality, well-invested fleet of:
  - 3 MRIs, with partial licences
  - 8 CTs
- Broad range of focus areas:
  - Musculoskeletal / Sports Imaging;
  - Neuro / Head and Neck Imaging;
  - Angiography / Interventional Radiology;
  - Breast imaging;
  - Abdominal / Body imaging;
  - Nuclear Medicine / PET; and
  - Cardiac Imaging
- High quality, established brand with a reputation for excellent clinical quality and patient care

PELOTON RADIOLOGY

3

partial MRI licences

8

CT machines

~190

Employees across Peloton's 9 clinics

12

Long-tenured radiologists

idx

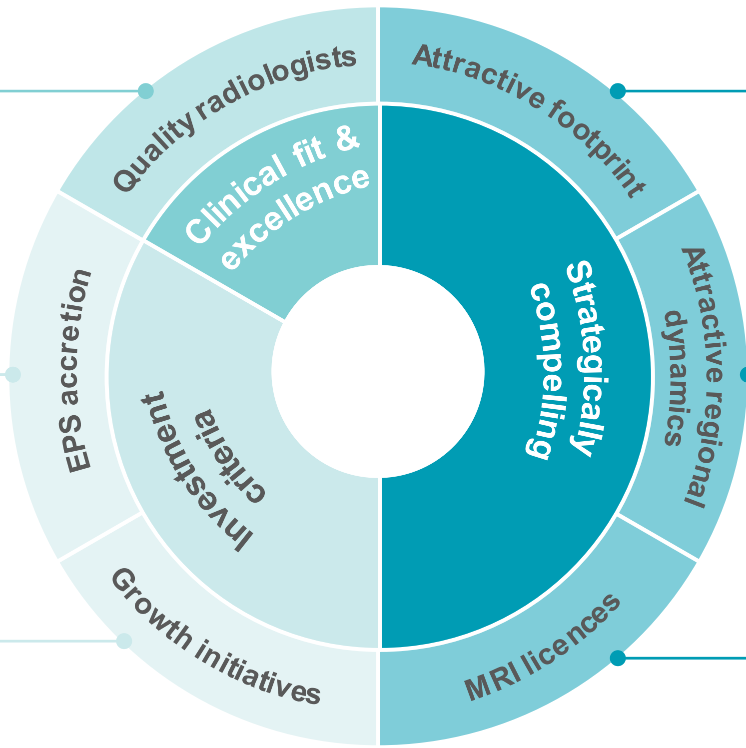
PELOTON RADIOLOGY – AN ATTRACTIVE STRATEGIC ACQUISITION

Strong cultural fit
Experienced team of 12 long-tenured radiologists

Focus on clinical excellence in diagnostics and patient outcomes

Attractive financial metrics
Delivers low single digit pro forma FY2022 EPS accretion before ongoing synergies and one-off integration costs[1]

Pathway to continued growth
Numerous growth initiatives underway including GORD[2] studies, breast AI and increasing existing capacity



High quality footprint
Enhance IDX's presence in the high growth corridor of South East Queensland

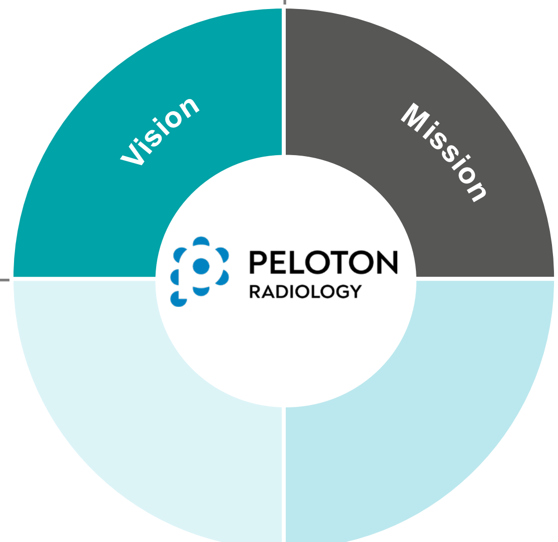
High growth region
Sunshine Coast's population is projected to grow by 167k+ by 2041, an increase of c.48% relative to 2021[3]

MRI licenses[4]
3 partial

1. Pro forma FY22E EPS accretion assumes the Acquisition was effective from 1 July 2021 and that Peloton Radiology's FY2022 EBITDA of $8.0m reflects 7 months of actual trading (unaudited) which includes the impact of COVID-19, especially in December and January, plus 5 month forecast which assumes performance is no longer impacted by COVID-19, adjusted for items including one-off expenses, and identified growth and cost saving initiatives. The Acquisition is expected to be accretive on a pro forma FY22E basis both before and after application of the adjustment contemplated in AASB 133 under which EPS is adjusted to reflect the bonus element of the Entitlement Offer
2. Gastro-Oesophageal Reflux Disease
3. Source: Sunshine Coast Council: https://www.sunshinecoast.qld.gov.au/Experience-Sunshine-Coast/Statistics-and-Maps/Population-Growth
4. Partial MRI licences currently at Brisbane CBD – Citiscan Radiology, Caloundra – X-Ray and Imaging, and Maroochydore – X-Ray and Imaging

idx

STRONG CULTURAL FIT WITH FOCUS ON CLINICAL EXCELLENCE



Vision

Community focused, people-first organisation committed to our patients, referring health professionals and employees

Mission

Improve patients' health through quality diagnostics

Well regarded team of radiologists and other specialists

12 high quality radiologists

Broad range of focus areas

MSK Imaging, Breast Imaging specialists, Nuclear Medicine Imaging, Cardiac Imaging, Neuro / Head & Neck Imaging, Interventional Procedures and Body Imaging

Leading expertise and presence in the region

- Peloton provides a wide range of services to the communities that it serves
- The leadership team at Peloton have over 50 years of combined experience managing the current business as well as other like businesses
- The Peloton radiologists currently provide approximately 230k reports per annum to a wide network of referrers across the Sunshine Coast, North Brisbane and Brisbane CBD

STRATEGIC PORTFOLIO IN HIGH GROWTH REGION WITH ATTRACTIVE DEMOGRAPHICS

Peloton enhances IDX's presence in the high growth corridor of South East Queensland

PELOTON RADIOLOGY

Peloton sites

X-RAY & IMAGING
Beerwah
Caloundra
Coolum
Cooroy
Kawana
Maroochydore
CitiScan
Brisbane CBD
difw
Brisbane CBD
LiME
Margate, Moreton Bay

South East Qld
Brisbane and Sunshine Coast

Sunshine Coast

~21%	of population aged 65+
2.5%	of population aged 85+
42	Average age
+167k	total population by 2041[(1)]

VS

Australia

~15%	of population aged 65+
2.0%	of population aged 85+
38	Average age

idx

Source: GapMaps (Dec-21), Sunshine Coast Council: https://www.sunshinecoast.qld.gov.au/Experience-Sunshine-Coast/Statistics-and-Maps/Population-Growth

1. Reflects projected increase from 351k in 2021 to 518k in 2041

SATISFIES IDX'S INVESTMENT CRITERIA

Multiple future growth avenues

01 Optimise equipment and capacity utilisation across combined IDX and Peloton fleet

02 Utilise IDXt teleradiology support for after-hours and subspecialty expertise

03 Utilise IDX's buying power with the large multinational vendors

04 Integrate back-office and IT support

05 Expand successful Peloton offerings into broader IDX group, e.g. GORD[1] studies and private breast diagnostic services

06 Offer Peloton radiologists access to subspecialty reporting from hospital and specialist networks

Attractive financial metrics

PF FY2022 EPS accretion
Low single digit EPS accretion before ongoing synergies and one-off integration costs[2,3]

Disciplined valuation
Acquisition multiple of 8.8x pro forma FY2022 EBITDA[3,4]

Synergies
Utilise IDX's cost structure across areas such as equipment, service contracts, medical consumables and IT software to deliver identifiable synergies

1. Gastro-Oesophageal Reflux Disease
2. Pro forma FY22E EPS accretion assumes the Acquisition was effective from 1 July 2021 and that Peloton's EBITDA is adjusted as outlined in footnote 3. The Acquisition is expected to be accretive on a pro forma FY22E basis both before and after application of the adjustment contemplated in AASB 133 under which EPS is adjusted to reflect the bonus element of the Entitlement Offer
3. Peloton Radiology's FY2022 EBITDA of $8.0m reflects 7 months of actual trading (unaudited) which includes the impact of COVID-19, especially in December and January, plus 5 month forecast which assumes performance is no longer impacted by COVID-19, adjusted for items including one-off expenses, and identified growth and cost saving initiatives
4. Implied enterprise value includes the Upfront Consideration and the Earn Out. Peloton's FY2022 EBITDA is as outlined in footnote 3.

INTEGRATION PLAN

IDX has a strong track record of integrating diagnostic imaging businesses

Overarching Integration Goals

- **Minimise disruption to operations**
- **Retain key people – "best of both" businesses**
- **Clear lines of leadership and communication**
- **Establish clear and demonstrable path to optimising the network benefits of the combined group**
- **Capture synergies**

Incentivising radiologists and aligning interests

- Negotiations have been held to deliver a package acceptable to Peloton Radiology's quality workforce
- On completion of the Acquisition, certain Peloton Radiology vendors and select non vendor radiologists will receive escrowed IDX shares to ensure interests are aligned immediately[1]
- Peloton Radiology radiologists gain access to IDX's share plan to further enhance alignment over the medium and long term
- Earn Outs designed to align the interests of the vendors, radiologists and IDX

Operational integration

- Align RIS[2] and PACS[3]
- Streamline accounting software and reporting processes
- Consolidate back-office processes around risk management, insurance, human resources and IT
- Align clinical leadership and governance, with Peloton Radiology to form part of the ICLC[4]
- Utilise IDX's cost structure across areas such as equipment, service contracts, medical consumables and IT software to deliver identifiable synergies

1. Peloton Radiology vendors will receive 1.9m shares as part of upfront consideration. For non vendor radiologists, the vendors and Integral have agreed to a Radiologist Retention Pool whereby the vendors will contribute $1m in cash and IDX will issue $2m in escrowed shares to key radiologists. Subject to certain limited exceptions, the release of escrowed shares occurs in equal tranches on the first, second and third anniversaries of the share issuance date for vendor Radiologists and third, fourth and fifth anniversaries of the share issuance date for non-vendor Radiologists
2. Radiological Information System
3. Patient Archiving Communication System
4. Integral Diagnostics Clinical Leadership Committee

idx

IDX TO OPERATE IN 6 KEY GEOGRAPHIC MARKETS

	Victoria		Queensland			Western Australia	New Zealand	Total IDX
	Lake imaging	the x-ray group	Imaging Queensland	South Coast Radiology	Peloton Radiology	apex Radiology	SRG / Trinity MRI / Ascot Radiology	
Geographic Market	Victoria	Victoria & NSW	Queensland	Queensland & NSW	Queensland	Western Australia	New Zealand	
Core markets	Ballarat, Geelong, Warrnambool and outer western areas of Melbourne	Albury, Wodonga, Wangaratta, Yarrawonga and Lavington	Sunshine Coast, Rockhampton and Gladstone	Gold Coast, Toowoomba and Mackay	Brisbane, Sunshine Coast	South West Western Australia	Auckland	
Sites	19	5	17	14	9	5	11	80
Comprehensive sites[1]	6	2	7	7	2	2	5	31
MRI machines	8	2	7	8	3	2	6	36
MRI Licences	4 full 0 partial	1 full 0 partial	3 full 2 partial	4 full 2 partial	3 partial	2 full 0 partial	N/A	14 full 7 partial
PET Scanners	2	-	-	2	-	1	1	6
Employed Radiologists[2]	44	2	22	36	8	12	36[3]	160
# of Employees	360	75	327	401	186	164	169	1,682[4]

Note: Reflects current data as at 31 December 2021, including The X-Ray Group who joined the group from 1 November 2021 and pro forma adjusted for the acquisition of Peloton Radiology

1. Comprehensive sites include a range of radiology equipment including MRIs and CTs and are located with or near major specialist referrers
2. Relates to employed radiologists only. In addition IDX has 78 contractor radiologists providing services
3. Consistent with the NZ private radiology model, all doctors work across the public and private sector and meet the criteria to be classified as contractors but are on terms and conditions similar to IDX employed radiologists
4. This number represents the number of employees on employment contracts on either part time or full time arrangements. It does not represent the number of full time equivalent employees or individual casual/contract arrangements. In addition there are 99 employees in the corporate office (including IDXt) totalling 1,781 employees

2 ENTITLEMENT OFFER

OVERVIEW OF THE ENTITLEMENT OFFER

Entitlement Offer	▪ A 1 for 7.75 pro rata Accelerated Non-Renounceable Entitlement Offer to existing IDX shareholders[1] to raise approximately A$90 million ▪ Approximately 26.2m New Shares to be offered to existing shareholders (equivalent to approximately 12.9% of the existing IDX shares on issue prior to the Entitlement Offer)
Offer price	▪ New Shares will be issued at the Offer Price of $3.44 per New Share ▪ Offer Price represents: – 10.0% discount to dividend-adjusted TERP[2,3] of $3.82 – 11.1% discount to the dividend-adjusted closing price of IDX shares[3] on ASX on 22 February 2022 of $3.87
Use of proceeds	▪ Proceeds from the Entitlement Offer will be used to fund the Acquisition and pay associated transaction costs ▪ The Entitlement Offer also provides additional balance sheet flexibility to support investment in identified bolt-on M&A opportunities that are aligned to IDX's strategy
Institutional Entitlement Offer	▪ The institutional component of the Entitlement Offer is open to eligible IDX shareholders will be conducted from 10:00am (Melbourne time) Wednesday, 23 February 2022 and close at 12:00pm (Melbourne time) on Thursday, 24 February 2022
Retail Entitlement Offer	▪ The retail component of the Entitlement Offer is open to eligible retail shareholders in Australia and New Zealand and will be conducted from 10:00am (Melbourne time) Tuesday, 1 March 2022 and close at 5:00pm (Melbourne time) on Monday, 14 March 2022 ▪ Eligible retail shareholders who take up all of their entitlement may also apply for additional New Shares in excess of their entitlement, up to an additional 50% of their entitlement. Eligible retail shareholders are not assured of being allocated any New Shares in excess of their entitlement, which will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet
Ranking	▪ New Shares will rank pari passu (on equal terms) with existing IDX shares from allotment ▪ New Shares issued under the Entitlement Offer will not be eligible for the interim dividend of $0.04 per share relating to the half year ended 31 December 2021
Underwriting	▪ Jefferies (Australia) Pty Limited is acting as Underwriter, Bookrunner and Lead Manager

Note: The timetable (and each reference in this presentation to a date or time specified in the timetable) is indicative only and Integral may, at its discretion, vary any of the above dates and times by lodging a revised timetable with the ASX subject to the Corporations Act, ASX Listing Rules and other applicable laws. All times are Melbourne, Australia time.

Sources	A$m
Entitlement Offer proceeds	90.0
Total sources	**90.0**

Uses	A$m
Acquisition cash consideration[4]	60.4
Transaction costs and stamp duty	5.0
Cash to balance sheet	24.6
Total uses	**90.0**

1. As at the record date of 7:00pm (Melbourne time) Friday, 25 February 2022
2. The dividend-adjusted theoretical ex-rights price (**TERP**) is the theoretical price at which IDX shares should trade after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which IDX shares trade at that time will depend on many factors and may not be equal to TERP. TERP is calculated by reference to IDX's closing price of $3.91 on Tuesday, 22 February 2022, adjusted for the 1H FY2022 dividend declared of $0.04 per share
3. TERP and closing price are adjusted for the 1H FY2022 dividend declared of $0.04 per share
4. Purchase price is on a cash-free and debt-free basis and will be adjusted for the value of cash, debt and debt-like items at completion of the Acquisition. Earnout excluded from Upfront Cash consideration

idx

ENTITLEMENT OFFER TIMETABLE

Event	Date
Trading halt and announcement of Acquisition and Entitlement Offer	Wednesday, 23 February 2022
Institutional Entitlement Offer opens	Wednesday, 23 February 2022
Institutional Entitlement Offer closes	Thursday, 24 February 2022
Announcement of completion of Institutional Entitlement Offer, trading halt lifted and existing IDX shares re-commence trading on an ex-entitlement basis	Friday, 25 February 2022
Record date for the Entitlement Offer (7:00pm Melbourne time)	Friday, 25 February 2022
Retail Entitlement Offer information booklet lodged with ASX	Tuesday, 1 March 2022
Retail Entitlement Offer opens	Tuesday, 1 March 2022
Settlement of New Shares issued under the Institutional Entitlement Offer	Friday, 4 March 2022
Allotment of New Shares issued under the Institutional Entitlement Offer	Monday, 7 March 2022
Trading commences on a normal basis for New Shares issued under the Institutional Entitlement Offer	Monday, 7 March 2022
Retail Entitlement Offer closes (5:00pm Melbourne time)	Monday, 14 March 2022
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Thursday, 17 March 2022
Settlement of New Shares under the Retail Entitlement Offer	Friday, 18 March 2022
Allotment and issue of New Shares under the Retail Entitlement Offer	Monday, 21 March 2022
Trading commences on a normal basis for New Shares issued under the Retail Entitlement Offer	Tuesday, 22 March 2022
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 23 March 2022

Note: The timetable (and each reference in this presentation to a date or time specified in the timetable) is indicative only and Integral may, at its discretion, vary any of the above dates and times by lodging a revised timetable with the ASX subject to the Corporations Act, ASX Listing Rules and other applicable laws. All times are Melbourne, Australia time

idx

A ADDITIONAL INFORMATION

IDX PRO FORMA BALANCE SHEET

A$m	IDX (as at 31 December 2021)	Unaudited Peloton Radiology[1] (as at 31 December 2021)	Acquisition adjustments[2]	PF combined group (as at 31 December 2021)
ASSETS				
Cash and cash equivalents	55.6	1.1	24.6	81.3
Trade and other receivables	16.8	1.1	-	17.9
Other assets (current)	10.1	0.8	-	10.9
Inventory (current)	1.3	-	-	1.3
Total current assets	**83.8**	**2.9**	**24.6**	**111.3**
Trade and other receivables (non-current)	-	0.2	-	0.2
Property, plant and equipment	120.3	12.2	-	132.5
Deferred tax assets	17.2	1.2	-	18.4
Right-of-use assets	109.6	8.9	-	118.5
Intangible assets[3]	385.6	19.2	41.1	445.9
Other assets (non-current)	0.1	0.5	(0.5)	0.1
Total non-current assets	**632.8**	**42.2**	**40.6**	**715.5**
Total Assets	**716.6**	**45.1**	**65.1**	**826.9**
LIABILITIES				
Trade and other payables	(21.9)	(1.9)	-	(23.8)
Contingent consideration (current)	(19.0)	-	-	(19.0)
Borrowings (current)	(7.8)	(3.2)	3.2	(7.8)
Lease liability (current)	(12.0)	(1.5)	-	(13.5)
Income tax payable	(1.8)	-	-	(1.8)
Provisions (current)	(23.4)	(1.7)	-	(25.1)
Total current liabilities	**(85.9)**	**(8.3)**	**3.2**	**(91.0)**
Borrowings (non-current)	(222.8)	(14.4)	14.4	(222.8)
Contingent consideration (non-current)	(9.0)	-	(4.0)	(13.0)
Lease liability (non-current)	(107.7)	(7.8)	-	(115.5)
Deferred tax liabilities	(14.0)	(1.4)	-	(15.4)
Provisions (non-current)	(10.2)	(0.3)	-	(10.5)
Shareholder loans	-	(0.6)	0.6	(0.0)
Total non-current liabilities	**(363.7)**	**(24.5)**	**11.0**	**(377.2)**
Total Liabilities	**(449.6)**	**(32.8)**	**14.2**	**(468.2)**
Net Assets	**267.0**	**12.3**	**79.4**	**358.6**
EQUITY				
Total Equity	**267.0**	**12.3**	**79.4**	**358.6**
Leverage (ND / EBITDA excluding synergies and integration costs)[4]	**2.5x**			**1.9x**

1. Represents the entity to be acquired
2. Represents the proceeds raised, net of transaction costs and cash consideration paid to the Vendors for the Acquisition, and elimination of the Peloton Radiology pre-Acquisition structure. Consideration paid for the Acquisition assumes net debt and debt-like item balances at 31 December 2021 and a nil working capital adjustment
3. Does not include the effect of acquisition accounting. The difference between the acquisition price and book value net assets acquired have been attributed to intangibles and goodwill
4. Based on pro forma net debt of $176.8m and pro forma Dec-21 LTM EBITDA of $70.3m for standalone IDX and pro forma net debt of $151.1m and pro forma Dec-21 LTM EBITDA of $77.7m for PF Combined group on a pre AASB-16 basis

idx

B KEY RISKS

KEY RISKS

This section discusses some of the key risks associated with any investment in IDX, which may affect the value of IDX shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in IDX. Before investing in IDX, you should be aware that an investment in IDX has a number of risks, some of which are specific to IDX and some of which relate to listed securities generally, and all of which may be beyond the control of IDX.

Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on IDX (such as that available on the websites of IDX and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Risks relating to IDX and its business

While the risks set out in this section are stated to relate to IDX and its business, investors should consider that these risks will also apply to Peloton and its business, which IDX will own following completion of the Acquisition.

COVID-19 may continue to impact IDX's business and the economic environment

Demand for diagnostic imaging services provided at IDX's sites is driven by patients visiting those sites for those services. The COVID-19 pandemic and Government responses to it, including associated restrictions on movement (commonly referred to as 'lockdowns'), have significantly adversely impacted the volume of patients seeking diagnostic imaging services, for example in Victoria from July to September 2021 that impacted revenues. In addition, Government imposed restrictions have required and may continue to require certain medical procedures (for example, elective surgery) to be cancelled or delayed, which in turn may reduce demand for diagnostic imaging services. For example, as previously announced to ASX, IDX experienced reductions in patient activity during 1HFY22 across all geographic areas in which it operates as a result of the restrictions imposed by Governments on elective surgery, the reluctance or inability of patients to attend healthcare services and staff shortages requiring site closures or reduced operations. Lockdowns and other restrictions have been and may also continue to be imposed on such short notice that management has limited ability to put in place contingency plans to mitigate the impact of the lockdown. Although IDX expects to see patient activity levels across its business recover and trend towards pre-pandemic levels based on its prior experience of operating in a post COVID-19 restricted environment, there can be no guarantee that there will not be further lockdowns and other restrictions in the regions in which IDX operates, which may materially adversely impact patient volumes at IDX's sites and IDX's financial performance.

Furthermore, given the nature of IDX's business, the COVID-19 pandemic has exposed and may continue to exposes IDX's patients and employees who work at the medical practices and hospitals where IDX's sites are located to a greater risk of contracting the virus than other members of the community. IDX may not take adequate precautions or fail to follow Government directives to manage the risk of COVID-19 infection to staff and patients. Any outbreak of COVID-19 at any of IDX's sites would require the site to be closed for prolonged periods for cleaning and decontamination, which in turn would adversely impact IDX's financial performance.

Having regard to COVID-19, extra caution should be exercised when assessing the risks associated with an investment in IDX. The continually changing situation is bringing unprecedented challenges to global financial markets and the global economy, with significant volatility and movements seen in prices and valuations in equities. This applies equally to the Australian financial market and economy.

IDX operates in a heavily regulated industry

The diagnostic imaging industries in which IDX operates is subject to laws, government policies and regulations relating to, amongst other things, the conduct of operations, rebate arrangements, the licensing, registration and accreditation of facilities and equipment and the addition and development of new facilities and equipment. Possible legal, policy and regulatory changes that could have a material adverse impact on IDX include changes to:

KEY RISKS (CONT.)

- the Medicare regime as it relates to the diagnostic imaging industry in Australia, including adverse changes to:
  - the indexation (or non-indexation) by the Commonwealth Government of the Medicare Benefits Schedule (**MBS**) fees and overall level of rebates, including a failure to increase rebates available to patients in line with increasing costs of providing diagnostic imaging services or the reduction or capping of rebates;
  - the criteria that need to be met by diagnostic imaging providers in relation to facilities, practitioners and equipment in order to qualify for, and determine the level of, patient rebates available for diagnostic imaging services;
  - bulk-billing (where a provider accepts the benefit payable under the MBS as full payment for a service, and bills the Commonwealth Government directly, as opposed to charging the patient) and co-payment arrangements (where patients pay part of the cost of the diagnostic imaging service directly to the service provider); and
  - rebate eligibility criteria for particular diagnostic imaging services;
- the funding regime for diagnostic imaging procedures in New Zealand, including adverse changes to, or limiting growth of, pricing for diagnostic imaging procedures set under the Accident Compensation (Liability to Pay or Contribute to Cost of Treatment) Regulations;
- the nature and extent of the accreditation, registration and licensing regimes relating to diagnostic imaging;
- equipment eligibility criteria, known as 'capital sensitivity', which govern the level of rebates available in respect of diagnostic imaging services provided from IDX's equipment;
- regulations relating to private health insurance;
- regulations relating to the terms on which employees and contractors are engaged and their health and safety in the workplace;
- privacy, confidentiality and medical records legislation; and
- regulations, policies and guidelines imposed in response to the COVID-19 pandemic.

Changes to these laws, policies and regulations (or any others that apply to IDX) in any of the jurisdictions in which IDX operates may have a material adverse effect on IDX's business, financial position and prospects, as well as reduce demand for IDX's services. Further, regulatory requirements in any of the jurisdictions in which IDX operates may become more burdensome in the future, which may result in IDX being required to dedicate more time, resources and expenditure to ensure compliance.

If IDX's operations are found to violate any applicable laws or regulations, IDX may be subject to penalties, damages, fines and disruption to its operations. The reputation of IDX may also be adversely affected. Any penalties, damages, fines, operational disruptions, increased compliance costs or damage to reputation, individually or together, could adversely affect IDX's ability to operate its business, and its financial position and results. Furthermore, funding agreements, agreements with hospital counterparties and provider agreements with private health insurers could include rights for those parties to terminate the agreement due to loss of accreditation, registration or licence, or other adverse legal or regulatory findings. Where this is the case, there may be flow-on adverse effects that could affect IDX's businesses.

Service agreements, service level agreements and related leases may be breached, terminated or not renewed

IDX is party to contracts to provide diagnostic imaging services to public and private hospitals and clinics under service agreements and private hospitals under service level agreements, and associated leases for premises at certain hospitals and clinics. These agreements set out the term and renewal, termination, change of control, exclusivity (if applicable), pricing, service delivery obligations, liability and indemnity arrangements between IDX and its hospital customers. Service agreements and service level agreements are currently a key feature of IDX's business and are responsible for a significant proportion of IDX's revenue.

idx

KEY RISKS (CONT.)

In the event that IDX breaches a service agreement or service level agreement, including if it fails to deliver diagnostic imaging services to the specified standard, IDX may be liable for damages under the relevant agreement and in certain cases the counterparty may be entitled to terminate the agreement. IDX's service agreements and service level agreements may also not be renewed for a number of reasons, including performance below required service levels, adverse publicity or increased competition, or renewed on terms less favourable than those currently enjoyed by IDX.

Furthermore, in the public hospital system, the appetite of State Governments to 'outsource' diagnostic imaging services may be affected by a number of factors including perceptions of relative efficiency and changes in Government policy. As well, private operators may decide to restructure the way diagnostic imaging services are provided and instead of entering into bilateral agreements for services, prefer to enter into partnerships, joint ventures or other commercial arrangements with diagnostic imaging providers, and on terms that might be less favourable than those currently in place. Such developments may result in public or private hospital contracts (as applicable) not being renewed, or IDX choosing not to renew those contracts nor enter into alternative commercial arrangements, without any contributing factors within IDX's control.

In circumstances where a service agreement or service level agreement is connected, or interdependent, with a related property lease, the term of the lease generally coincides with the term of the relevant agreement (and the term of the relevant agreement will generally coincide with the term of the lease). Accordingly, in the event that IDX materially breaches a property lease, there is a risk that the breach (or subsequent termination by the landlord) may give the hospital termination rights under the relevant service agreement or service level agreement. The renewal of certain of IDX's hospital leases are also conditional on obtaining consent from a relevant State Government entity, which may include the relevant State Minister. There is a risk that a requisite Government consent could be delayed, or not obtained, which could potentially result in the non-renewal or termination of a material property lease.

Any breach, termination, non-renewal or renewal on less favourable terms of a service agreement or service level agreement, or any related property lease, could materially adversely affect IDX's financial position and prospects.

IDX may be unable to recruit and retain radiologists, technical professionals and key management personnel, and IDX's relationship with these professionals may deteriorate

IDX relies on radiologists to provide the core medical services associated with diagnostic imaging. Failure to recruit and retain a sufficient number of radiologists could result in IDX being unable to achieve its growth projections or maintain its market share, which could adversely impact IDX's revenue generation and profitability. Radiologists may also terminate their relationships with IDX, which in certain circumstances could result in increased competition from individuals who are knowledgeable about IDX's business strategies and operations. Competition to recruit radiologists (especially in regional areas) may make it difficult for IDX to maintain adequate levels of radiologists without a significant increase in labour costs. In addition, radiologists may seek to re-negotiate their terms of employment with IDX or the voluntary escrow terms to which their IDX shares are subject, which could adversely impact IDX's operations, financial position and future prospects.

IDX's success also depends on its continuing ability to recruit and retain other technical professionals, such as radiographers, sonographers and nuclear medicine technologists, as well as experienced and high-performing key management and operating personnel. In the event that IDX is not able to hire and retain a sufficient number of skilled employees, or to do so at anticipated or acceptable salary levels, this could have a negative impact on IDX's operations, financial position and future prospects.

Furthermore, IDX's relationship with its radiologists and technical professionals could deteriorate for a number of reasons, including actual or perceived clinical differences between IDX and its radiologists and technical professionals, changes to workplace conditions, reputational damage, labour market changes and any actual or perceived failure by IDX to acquire and maintain the latest equipment and technology platforms. In such circumstances, IDX may suffer reputational damage, lose key personnel, be subject to increased labour costs and not be able to undertake the number of diagnostic imaging services it anticipates in the future, which may in turn impact IDX's operations and financial performance.

KEY RISKS (CONT.)

IDX's relationship with referrers may deteriorate

A referrer (being a medical professional, such as a general practitioner) must refer a patient to a diagnostic imaging services provider in order for those diagnostic imaging services to be eligible for a full or partial Medicare rebate. IDX therefore depends on referrals of patients from unaffiliated referrers, who have no contractual obligations or incentives to refer patients to IDX, for a substantial portion of its revenue. Accordingly, relationships with referrers, hospital groups and other parties are important to IDX's businesses. If a sufficiently large number of referrers were to discontinue, or there is a lack of growth in new referrers, referring patients to IDX's radiologists or other specialists, the volume of diagnostic imaging services that IDX undertakes could decrease or grow at a slower rate than anticipated, which could adversely affect IDX's business, financial position and prospects.

As a related point, there is also a risk that changing trends in the radiology market in both Australia and New Zealand, e.g. the emergence of specialist groups such as cardiology and orthopaedics purchasing their own diagnostics equipment, or new market entrants, will have a negative impact on market share and revenue.

IDX's competitive position may deteriorate

The market for diagnostic imaging services is highly competitive. IDX competes for patients on the basis of its reputation, its ability to provide multiple modalities at its facilities, the location of its facilities, the quality of its diagnostic imaging services, the level of skill and experience of its radiologists and the prices it charges its customers. IDX competes locally with groups of radiologists, established hospitals, clinics and other independent organisations that own and operate diagnostic imaging equipment. However, new competitors may enter the markets in which IDX competes. For example, IDX has observed non-traditional providers entering the diagnostic imaging market, such as cardiology and orthopaedic specialists and dental groups. Some of IDX's competitors may now or in the future have access to greater financial resources than IDX and may have access to newer, more advanced equipment. If IDX is unable to successfully compete, its business, financial position and prospects may be adversely affected.

IDX may face industrial relations and wage pressure

IDX's employees are covered by enterprise bargaining agreements, other workplace agreements and employment contracts, which periodically require negotiation and renewal. Disputes may arise in the course of negotiations which may lead to disruptions to IDX's operations. Further, any negotiation could result in increased direct and indirect labour costs for IDX. Any workforce disruption or increase in direct or indirect labour costs incurred by IDX may result in actual labour costs being higher than IDX has budgeted for, which could lead to reduced profitability. Any industrial action may cause damage to IDX's reputation.

IDX's information technology systems may be impacted by cyber security incidents or may otherwise fail

IDX relies on its information technology systems to perform key functions critical to its ability to operate equipment, store and transmit images and schedule and invoice patients, including systems provided by third party technology vendors. IDX's information technology systems (including those provided by third party technology vendors) are vulnerable to service interruptions, degradation, damage or interruption from a number of sources, including natural disasters, power losses, computer systems failures, hardware and software defects or malfunctions, hardware and software updates, distributed denial-of-service, internet and telecommunications or data network failures, operator negligence, improper operation by or supervision of employees, physical and electronic losses of data and similar events, computer viruses, other malware or other cyber-attacks, penetration by hackers seeking to disrupt operations or misappropriate information, break-ins, sabotage, intentional acts of vandalism and other breaches of security.

KEY RISKS (CONT.)

Any damage or interruption to, or reduction in speed or functionality of, IDX's information systems or those provided by third party technology vendors could result in a material loss of referrals and could significantly curtail, directly and indirectly, IDX's ability to conduct its business and generate revenue and could result in significant costs being incurred, for example to rebuild systems, respond to regulatory inquiries or actions, pay damages, or take other remedial steps with respect to third parties.

IDX may lose or misuse personal and confidential information

IDX's operations rely on the secure processing, transmission and storage of confidential, proprietary and other information in its computer systems and networks. IDX's facilities and systems, as well as the facilities and systems utilised by referrers, hospitals and other health care practitioners which IDX interacts with, may be vulnerable to privacy and security incidents, security attacks and breaches, acts of vandalism or theft, computer viruses or other malware, hardware and software defects or malfunctions, hardware and software updates, distributed denial-of-service or other cybersecurity risks, misplaced or lost data, programming and/or human errors or other similar events.

Any security breach involving the misappropriation, loss or other unauthorised disclosure or use of confidential information, including protected health information, financial data, commercially sensitive information, or other proprietary data, whether by IDX or a third party (including referrers, hospitals or other health care practitioners), could have a material adverse effect on IDX's business, reputation, financial condition, cash flows, or results of operations. The occurrence of any of these events could result in interruptions, delays, the loss or corruption of data, cessations in the availability of systems, potential liability and regulatory action or liability under privacy and security laws (including as a result of a notifiable data breach under the Notifiable Data Breach Scheme), all of which could have a material adverse effect on IDX's financial position and results of operations and harm IDX's business reputation.

IDX may be subject to professional liability claims and costs

Healthcare companies are exposed to the risk of medical indemnity claims and litigation. For example, current or former patients may commence or threaten litigation for medical negligence against IDX as a result of inadequate or substandard professional clinical services. There are also inherent risks to certain diagnostic imaging procedures that may give rise to claims against IDX such as the risk of harm to a patient during an MRI if the patient has certain types of metal implants or cardiac pacemakers within his or her body.

Subject to indemnity insurance arrangements that apply to IDX and its medical practitioners, if future medical malpractice litigation or threatened litigation against IDX were to result in damages being awarded against IDX, it could have a material adverse effect on the financial performance, position and future prospects of IDX. Actual or threatened litigation could also cause IDX to suffer damage to its reputation. Any significant claim made against IDX could be costly to defend against, result in a substantial damage award against IDX and divert the attention of management from IDX's operations, which could have an adverse effect on IDX's financial performance. It is also possible that IDX's insurance coverage will not continue to be available at acceptable costs or on favourable terms following any successful claim or claims against it.

IDX may not be issued with, or lose or breach, a licence, registration, certification or accreditation

IDX is required to hold various licences, registrations, certifications or accreditations to operate its business. Any lapse in IDX's licences, registrations, certifications or accreditations or those of IDX's employees or the failure of any of IDX's sites to satisfy the necessary requirements under Medicare, could adversely affect IDX's operations and financial results. IDX may not meet industry or regulatory compliance requirements, which may lead to the loss of licences and accreditations. Furthermore, IDX may not be issued with the licences, certifications or accreditations necessary to conduct its business. For example, IDX may not be issued with fully or partially funded MRI licences at its key sites, which may adversely affect IDX's ability to compete with its competitors, its financial results and growth prospects.

To the extent that funding agreements, agreements with hospital counterparties and provider agreements with private health insurers include termination rights due to loss of accreditation, registration or licence, or other adverse regulatory findings, there may be flow-on contractual effects or regulatory difficulties affecting IDX's businesses.

KEY RISKS (CONT.)

IDX may not achieve anticipated benefits from acquisitions

IDX has historically grown its business by acquisition, and growth through acquisition is likely to remain an important part of IDX's strategy in the future. For example, as previously announced to ASX, IDX has recently acquired The X-Ray Group and Ascot Radiology (NZ) businesses. This growth has placed, and may continue to place, significant demands on management, information and reporting resources and financial and internal controls and systems. Effective management of IDX's growth will require continued development and appropriate resourcing of these controls and systems, failing which IDX may not be able to realise anticipated benefits, effectively integrate acquisitions, take advantage of market opportunities, satisfy customer requirements, execute its business plan or respond to competitive threats.

There are a range of additional risks associated with strategic acquisitions, including one or more past or future acquisitions giving rise to significant actual or contingent liabilities or loss which it cannot recover under the relevant acquisition agreement, IDX may fail to complete acquisitions on terms and conditions that deliver appropriate returns to stakeholders in line with IDX's strategy, achieve expected synergies and cost savings in relation to an acquisition, customers and key employees of acquired businesses may not be retained after completion of the acquisition, the service contracts of acquired businesses may contain unusual or onerous terms, including termination rights, and the costs and time taken to successfully integrate the business may not be as expected. In addition, strategic acquisitions may involve the payment by IDX of additional consideration to the vendors after completion of an acquisition (ie an 'earn out' payment) on achievement of predetermined milestones, such as financial performance milestones. Such earn outs are governed by the terms of the agreement for the acquisition and can be subject to differing views on their application and interpretation. IDX may from time to time be in dispute with vendors that an earn out is payable or as to the amount that is payable in accordance with the terms of the agreement governing the earn out. If there is a dispute in relation to the application or interpretation of the terms of an earn out, IDX may be required to dedicate further time and costs to resolving the dispute, and in turn may damage relationships with vendors who are currently employed to work and provide services at IDX's sites.

Any of the above factors, either individually or in combination, may have a material adverse effect on IDX's financial position and future prospects.

Technological change could adversely affect IDX's business

The success of IDX's business is dependent on acquiring and maintaining an effective and competitive equipment base. The development of new technologies or refinements of existing modalities could make IDX's existing systems technologically or economically obsolete, or reduce the need or demand for its systems. In turn, this may require IDX to upgrade and enhance its existing equipment earlier than it may otherwise intend. In addition, advances in technology may enable physicians and others to perform diagnostic imaging services currently undertaken by IDX. Any failure by IDX to anticipate and respond to new technologies could materially adversely affect IDX's ability to deliver its services in an efficient and effective manner, which could have a negative impact on IDX's financial performance and prospects.

IDX's brownfield and greenfield initiatives may not perform as expected

IDX pursues organic growth by adding technology to existing sites (brownfield opportunities) and opening new clinic locations (greenfield opportunities). Greenfield and brownfield developments take a lot more time than the potential immediate returns derived through acquisition. There is a risk that these investments do not perform as expected or in the planned time frames.

A significant percentage of IDX's expenses are fixed

A significant percentage of IDX's expenses are fixed, meaning they do not vary significantly with the increase or decrease in revenues. Accordingly, an adverse change in IDX's revenue – for example, as a result of a decrease in price or in procedure volumes – could have a disproportionate effect on its operating and financial results and prospects.

KEY RISKS (CONT.)

IDX's insurance cover may be inadequate or unavailable

Insurance cover is maintained by IDX consistent with industry practice, including workers compensation, business interruption, property damage, public liability, professional indemnity and medical malpractice. However, no assurance can be given that such insurance will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover all or any future claims.

IDX's diagnostic imaging equipment may fail

IDX relies on high utilisation rates on its imaging systems in order to provide timely and effective service. Failures or breakdowns of equipment take time to repair and may lead to a loss of revenue, for which warranties and maintenance contracts may not fully compensate IDX. Further, repairs and servicing may not be able to be performed in a timely manner. If IDX experiences greater than anticipated system malfunctions or if it is unable to promptly obtain the service necessary to keep its systems functioning effectively, IDX's revenues could decline and its ability to provide services could be harmed.

IDX's relationships with private health insurers may deteriorate

A part of IDX's services are funded (either directly or via reimbursement to patients) by private health insurers through negotiated fee arrangements. Failure to reach a satisfactory commercial agreement with a key private health insurer has the potential to negatively impact the financial and operating performance of IDX.

IDX is also susceptible to factors adversely affecting the profitability of private health insurers, which is dependent on a number of factors, including the number of members and types of policies and coverage they have, and the level of claims and investment income. A number of factors including, but not limited to, a worsening economic climate, changes in economic incentives, annual increases to private health insurance premiums and other factors may cause the number of members in private health insurers to fall or result in members choosing to decrease the level of their private health insurance coverage.

A decline in the profitability of private health insurers, or the inability of private health insurers to obtain premium increases, may result in IDX being unable to achieve growth in the direct and indirect funding it receives from private health insurers, or be unable to renew contracts with private health insurers on suitable terms. It may also result in patients being faced with higher out-of-pocket expenses, which could reduce demand for IDX's diagnostic imaging services and erode IDX's competitive position.

A decline in private health insurance participation rates in the geographical areas where IDX operates, or an increase in privately-insured inpatients opting to be treated as public inpatients, may also reduce IDX's revenue from private inpatients.

Debt funding and refinance risk

IDX utilises debt finance to partially fund its business and may need to access additional debt finance or capital to fund its operations. If IDX is unable to access capital, or refinance, repay or renew its debt facilities or otherwise obtain debt finance on favourable terms, IDX may not be able to meets its growth objectives, which could materially adversely affect IDX's business and financial condition. As a borrower of money, IDX is also exposed to increases in interest rates, which would increase the cost of servicing IDX's debt finance.

An accident or incident at an IDX facility may occur

An accident or incident at any of IDX's facilities may expose IDX to liability for costs or damages. For example, nuclear medicine uses radioactive materials, which generate medical and other regulated wastes. The possession and disposal of these materials and waste products present the risk of accidental environmental contamination and physical injury. IDX cannot completely eliminate the risk of accidental contamination or injury from these hazardous materials (nor any other accident or incident at any of its facilities) and could be held liable for any resulting damages. Any liability could exceed the limits of, or fall outside, IDX's insurance cover.

KEY RISKS (CONT.)

Evolving expectations with respect to environmental, social and governance (ESG) standards

Evolving community attitudes towards, and increasing regulation and disclosure in relation to, ESG issues may impact the operation of IDX's business. In August 2021 IDX published its second Environment, Social and Governance Report with a focus on identifying and analysing the status of significant ESG areas for IDX. Some of the areas of focus for IDX include greenhouse gas emissions, waste management, radiation doses, employee relations, culture, health and safety, diversity and inclusion, arrangements with suppliers and community interaction and contributions. Increased expectations, and in particular the failure to meet those expectations, with respect to ESG may impact on the profitability or value of IDX's business, restrict IDX's ability to attract financing or investment, result in heightened compliance costs associated with meeting prevailing regulatory and disclosure standards, or adversely impact on the reputation of IDX including with its patients, referrers or employees, any of which may have an adverse effect on IDX's business, financial position and prospects.

KEY RISKS (CONT.)

Risks relating to the Acquisition

Information has been provided by the vendors of Peloton

IDX undertook a due diligence process in respect of Peloton, which relied in part on the review of financial and other information concerning the business and corporate structure of Peloton, which was provided to IDX by the vendors of Peloton. Despite making reasonable efforts, IDX has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, IDX has prepared (and made assumptions in the preparation of) the financial information relating to Peloton (on a stand-alone basis and also with IDX post-acquisition of Peloton) included in this Presentation from financial and other information provided by the vendors of Peloton. IDX is unable to verify the accuracy or completeness of all of this information. If any of the data or information provided to and relied upon by IDX in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Peloton and the combined group may be materially different to the financial position and performance expected by IDX and reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on IDX. This could adversely affect the operations, financial performance or position of IDX.

Analysis of the Acquisition by IDX

IDX has undertaken financial, business and other analyses of Peloton in order to determine its attractiveness to IDX and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by IDX, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by Peloton are different than those indicated by IDX's analysis, there is a risk that the profitability and future earnings of the operations of the combined group may be materially different from the profitability and earnings reflected in this Presentation.

The Acquisition may not complete if conditions precedent are not satisfied

Completion of the Acquisition is conditional on the Australian Competition and Consumer Commission (ACCC) confirming that it has no objections to the Acquisition. In the event ACCC approval is not obtained, ACCC approval is subject to conditions that are not acceptable to IDX, or there is a delay in obtaining ACCC approval, the condition precedent may not be satisfied, or may not be satisfied by the required time, and a termination right under the Acquisition agreement may be triggered. IDX has agreed to pay Peloton a break fee of between $1.25m plus GST and $2.5m plus GST in the event that completion of the Acquisition does not occur as a result of the ACCC approval condition precedent not having been satisfied.

Completion of the Acquisition is also conditional on certain other matters, including assignment of key licenses and receiving certain consents to the 'change of control' of Peloton as a result of the Acquisition is obtained from certain landlords under various property leases to which a Peloton group entity is a party. There is a risk that a landlord may not provide the required change of control consent, which in turn may trigger a termination right in favour of a landlord, or the landlord may require a payment from IDX or renegotiation of the terms of the agreement before providing such consent. Further, if a change of control consent is withheld, a condition precedent to the Acquisition may not be satisfied and a termination right under the Acquisition agreement may be triggered. If any of the conditions precedent are not satisfied or waived or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. There can be no guarantee that IDX will obtain all necessary approvals to complete the Acquisition within any particular timeframe, or at all, or that such approvals will be granted on terms that are acceptable to IDX or on an unconditional basis.

idx

KEY RISKS (CONT.)

If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), IDX will need to consider alternative uses for the proceeds of the Entitlement Offer, which may include funding other M&A opportunities, or ways to return some or all of such proceeds to shareholders. If completion of the Acquisition is delayed, IDX may incur additional costs and it may take longer than anticipated for IDX to realise the benefits of the Acquisition. Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised to shareholders may have a material adverse effect on IDX's financial position and performance.

The financial capacity of, and recourse to, the vendors of Peloton and the warranty and indemnity insurer may be limited

A warranty and indemnity insurance policy has been purchased for IDX for the Acquisition. If the Acquisition completes and if a warranty or other claim is made under the sale agreement, the warranty and indemnity policy may not respond on all matters and is subject to a maximum liability cap along with time and other limitations, and therefore may provide limited or no coverage on a particular liability or loss for IDX. If a warranty or other claim was made under the agreement for the Acquisition, to the extent that any warranty and indemnity insurance does not cover the particular claim (or is not met by the insurer), there is a risk that funds may not be available or sufficient to meet that claim. Further, there can be no guarantee as to the on-going financial capacity of the vendors of Peloton (and in any case recourse against the vendors, as opposed to warranty and indemnity insurance, is in many instances limited). Any inability to recover amounts claimed could materially adversely affect IDX's financial position and performance. Further, if IDX were to take legal action to enforce a claim under the warranty and indemnity policy or against the vendors, there is a risk that the enforcement process is protracted, costly and diverts management's time and attention away from running the IDX business, each of which could materially adversely impact IDX's financial position and performance.

IDX may not successfully integrate Peloton

The integration of a business of the size of Peloton carries risk, including potential delays or costs in implementing necessary changes, and difficulties in integrating various operations. The success of the Acquisition, and the ability to realise the expected benefits of the Acquisition outlined in this Presentation (including the earnings per share accretion), is dependent on the effective and timely integration of Peloton's business alongside IDX's business following completion of the Acquisition.

IDX has identified, through its due diligence enquiries, that certain of Peloton's systems and processes, in particular Peloton's information technology, risk management and privacy, financial reporting, occupational health and safety, training and education systems and processes are not reflective of IDX's usual standards. Accordingly, the integration exercise is expected to require IDX to make an amount of capital expenditure, including to upgrade some of Peloton's risk management, privacy and information technology systems and processes in order to align them with IDX's existing systems and processes. As a result, there is a risk that the integration of Peloton may be more complex than currently anticipated, encounter unexpected challenges or issues, take longer than expected, cost more than expected and divert management attention from running the existing IDX business.

While IDX has undertaken analysis in relation to the expected benefits of the Acquisition, they remain IDX's estimate of the benefits expected to be achievable as part of the Acquisition, and there is a risk that the actual benefits able to be realised as part of the Acquisition may be less than expected or delayed, or that the expected benefits of the Acquisition may not materialise at all or cost more to achieve than originally expected.

A failure to fully integrate the operations of Peloton, or a delay in the integration process, including as a result of a cultural misalignment between IDX and Peloton staff or the loss of certain key members of the Peloton staff, could impose unexpected costs that may adversely affect the financial performance and position of IDX.

idx

KEY RISKS (CONT.)

Underwriting risk

IDX has entered into an underwriting agreement with the Lead Manager pursuant to which the Lead Manager has agreed to underwrite the Offer (Underwriting Agreement), subject to those terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or if certain termination events occur, the Lead Manager may terminate the Underwriting Agreement. Those termination events are summarised in Section D of this Presentation.

Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Entitlement Offer, which could result in IDX needing to seek alternative sources of funding to fund the Acquisition. Alternative sources of funding may result in IDX incurring additional costs (for example, by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which IDX conducts its business and deals with its assets. There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in IDX being unable to perform its obligations to complete the Acquisition or to undertake integration activities. Any of these outcomes could have a material adverse impact on IDX's financial position, prospects and reputation.

Historical liability

If the Acquisition of Peloton completes, IDX may become directly or indirectly liable for any liabilities that Peloton has incurred, or is liable for, in the past, including as part of Peloton's historical acquisition activities, which are contingent or of an uncertain amount, were not identified during IDX's due diligence or which are greater than expected, or for which the protection (in the form of representations and warranties and indemnities) negotiated by IDX under the Acquisition agreement is inadequate in the circumstances. Historical liabilities may include inadequate or negligent provision of diagnostic imaging services, future litigation or patient claims, regulatory actions or compliance by the Peloton group with contractual obligations or laws and regulations. Such liability may adversely affect the financial performance or position of IDX post-Acquisition.

Acquisition accounting

IDX is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as well as the actual and contingent liabilities of Peloton at the date of Acquisition. Accounting standards provide twelve months from completion for this assessment to be finalised. The outcome of this assessment could give rise to different values being applied than those used in the pro-forma financial information contained in this Presentation. Such an outcome will impact the values of assets and liabilities reported in the consolidated balance sheet by IDX. There will also be differences in the depreciation and amortisation charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax.

KEY RISKS (CONT.)

General investment risks

Risks associated with an investment in shares

There are general risks associated with investments in equity capital such as IDX shares. The trading price of IDX shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlooks;
- changes in interest rates and the rate of inflation;
- changes in Government legislation and policies, in particular taxation laws;
- announcement of new technologies;
- geo-political instability, including international hostilities and acts of terrorism;
- demand for and supply of IDX shares;
- announcements and results of competitors; and
- analyst reports.

No assurance can be given that the New Shares will trade at or above the Offer Price. None of IDX, its directors or any other person guarantees the performance of the New Shares.

The operational and financial performance and position of IDX and IDX's share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

Dividends

The payment of dividends in respect of IDX's shares is impacted by several factors, including IDX's profitability, capital requirements and free cashflow. Any future dividends will be determined by IDX's board having regard to these factors, among others. There is no guarantee that any dividend will be paid by IDX, or if paid, paid at historical levels.

KEY RISKS (CONT.)

Risk of dilution

Investors who do not participate in the Entitlement Offer, or do not take up all of their entitlement under the Entitlement Offer, will have their percentage security holding in IDX diluted by not participating to the full extent in the Entitlement Offer. Investors may also have their investment diluted by future capital raisings by IDX. IDX may issue new shares in connection with future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest. IDX will only raise equity if it believes that the benefit to investors of conducting the capital raising is greater than the short term detriment caused by the potential dilution associated with a capital raising.

Adverse changes to tax law may occur

There is the potential for changes to taxation laws and changes in the way taxation laws are interpreted. Any change to the current tax rates imposed on IDX (including the foreign jurisdictions in which IDX operates, such as New Zealand) is likely to affect returns to IDX's shareholders.

An interpretation of taxation laws by the relevant tax authority that is contrary to IDX's view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets in IDX's financial statements. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and shareholder returns.

An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in IDX.

Accounting standards may change

Australian Accounting Standards are set by the Australian Accounting Standards Board (AASB) and are outside the control of IDX and the Directors. The AASB may introduce new or refine Australian Accounting Standards, which may affect future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in IDX's consolidated financial statements.

C INTERNATIONAL OFFER RESTRICTIONS

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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"). Accordingly, this document may not be distributed, and the New Shares may 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 New 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 New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New 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 New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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.

INTERNATIONAL OFFER RESTRICTIONS (CONT.)

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

INTERNATIONAL OFFER RESTRICTIONS (CONT.)

United Kingdom

Neither this document nor any other document relating to the offer 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 New Shares.

The New 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 UK Prospectus Regulation. 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 New 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 investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

D SUMMARY OF UNDERWRITING AGREEMENT

SUMMARY OF UNDERWRITING AGREEMENT

IDX entered into an underwriting agreement with Jefferies (Australia) Pty Limited (the **Lead Manager**) (**Underwriting Agreement**), pursuant to which the Lead Manager is acting as lead manager, underwriter and bookrunner of the Entitlement Offer.

The Underwriting Agreement contains representations and warranties and indemnities in favour of the Lead Manager. The Lead Manager may terminate its obligations under the Underwriting Agreement on the occurrence of the following events:

- a statement contained in an offer document for the Entitlement Offer, including this Presentation (**Offer Materials**), is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the Offer Materials omit any information they are required to contain (having regard to section 708AA of the Corporations Act and any other applicable law), or the issue or distribution of any of the Offer Materials, or the conduct of the Entitlement Offer, is misleading or deceptive or likely to mislead to deceive;
- an obligation arises on IDX to give ASX a notice in accordance with section 708AA(10) or 708AA(12) (as included in the Corporations Act by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) of the Corporations Act;
- IDX amends any of the Offer Materials without the prior written consent of the Lead Manager;
- any Government agency commences, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to the Entitlement Offer or the Offer Materials or prosecutes or commences proceedings against, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to, or prosecute or commence proceedings against, IDX or any of its directors in their capacity as a director of IDX, including under Part 9.5 of the Corporations Act and Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth);
- any of the following occur:
  - the Acquisition agreement is terminated, rescinded or repudiated or rendered void, illegal or otherwise unenforceable, or amended in a manner which has a material adverse effect on IDX, in either case, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed);
  - IDX makes a public statement or notifies the Lead Manager that it cannot or does not intend to proceed with the Acquisition in accordance with the Acquisition agreement; or
  - a condition precedent to the Acquisition agreement is not satisfied by its due date or has become incapable of being satisfied by its due date;
- at the close of business on any ASX trading day from (and including) the date of this Presentation to (and including) the date of settlement of the Institutional Entitlement Offer, the S&P/ASX 200 Index is at a level that is 10% or more below its level as at the close of business on the ASX trading day prior to the date of the Underwriting Agreement, or at the close of any two consecutive ASX trading days after the date of settlement of the Institutional Entitlement Offer until (and including) the date of settlement of the Retail Entitlement Offer or the ASX trading day prior to the date of settlement of the Retail Entitlement Offer, the S&P/ASX 200 Index is at a level that is 15% or more below its level as at the close of business on the ASX trading day prior to the date of the Underwriting Agreement;
- ASX announces that IDX will be removed from the official list or that its shares will be removed from official quotation, or suspended from quotation by ASX for two, or more than two, ASX trading days for any reason other than a trading halt in connection with the Entitlement Offer;
- approval (subject only to customary conditions) is refused or not granted to the official quotation of all the New Shares on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- there are certain delays in the timetable for the Entitlement Offer;

SUMMARY OF UNDERWRITING AGREEMENT (CONT.)

- IDX withdraws the Entitlement Offer, or notifies the Lead Manager that it does not intend to, or is unable to proceed with, the Entitlement Offer;
- IDX is prevented from allotting and issuing the New Shares in accordance with the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Government agency;
- any certificate which is required to be furnished by IDX under the Underwriting Agreement is not furnished when required;
- IDX or a material group member is insolvent or there is an act or omission, or circumstance that arises, which is likely to result in IDX or a material group member becoming insolvent;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government agency which makes it illegal for the Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Entitlement Offer;
- IDX, any of its directors, the chief executive officer, chief financial officer of IDX or Anne Lockwood is charged in relation to any fraudulent conduct or activity whether or not in connection with the Entitlement Offer; or
- any director of IDX, the chief executive officer, or chief financial officer or Anne Lockwood is charged with an indictable offence or any director of IDX is disqualified from managing a corporation under Part 2D.6 of the Corporations Act.

In addition, if the Lead Manager has reasonable grounds to believe that any of the following events has, or is likely to have, a materially adverse effect on the success, settlement or marketing of the Entitlement Offer (or any aspect of it) or on the ability of the Lead Manager to market or promote or settle the Entitlement Offer (or any aspect of it) or will, or is likely to, give rise to a liability of the Lead Manager or its affiliates under, or give rise to, or result in, a contravention by the Lead Manager or its affiliates or the Lead Manager or its affiliates being involved in a contravention of, any applicable law, then on the occurrence of any such event, the Lead Manager may also terminate its obligations under the Underwriting Agreement:

- a statement in any certificate which is required to be furnished by IDX under the Underwriting Agreement is false, misleading, deceptive, untrue or incorrect;
- a representation, warranty or undertaking or obligation contained in the Underwriting Agreement on the part of IDX is breached or is or becomes misleading or deceptive or not true or correct;
- IDX fails to perform or observe any of its obligations under the Underwriting Agreement;
- an adverse change, or an event that is reasonably likely to result in an adverse change, occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the IDX group (as a whole) from those respectively disclosed in any Offer Materials, or as most recently disclosed to ASX by IDX prior to the date of the Underwriting Agreement;
- the Due Diligence Committee report prepared in connection with the Entitlement Offer or any information supplied (including any information supplied prior to the date of this Underwriting Agreement) by or on behalf of IDX to the Lead Manager for the purposes of the due diligence investigations, the Offer Materials or the Entitlement Offer, is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);
- IDX contravenes any provision of the Corporations Act, its constitution, any of the ASX Listing Rules or any other applicable law;
- resignation or termination of the chief executive officer, chief financial officer or the chairman of IDX occurs;

SUMMARY OF UNDERWRITING AGREEMENT (CONT.)

- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of the Underwriting Agreement);
- trading of all securities quoted on ASX, London Stock Exchange, Singapore Stock Exchange, Hong Kong Stock Exchange or New York Stock Exchange is suspended for one day (or a substantial part of one day) on which that exchange is open for trading;
- a general moratorium on commercial banking activities in Australia, the United States, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or
- hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not, provided that the continuation or escalation of existing attempts to retake ISIS territory will not be regarded as a major escalation for this purpose) involving any one or more of Australia, the United States of America, United Kingdom, Hong Kong, North Korea or the People's Republic of China, or a major terrorist act is perpetrated on any of those countries or any diplomatic establishment of any of those countries.

If the Lead Manager terminates its obligations under the Underwriting Agreement, it will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Entitlement Offer. If IDX withdraws the Entitlement Offer, it will not receive any proceeds. In each of these circumstances, IDX would need to utilise alternative funding options to achieve its objectives as described in this Presentation.

Investors & Media
Kirsty Lally, Company
Secretary
P: +61 402 094 569