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ASX & MEDIA RELEASE

Retail Offer Booklet

Not for release or distribution in the United States

1 March 2022, Melbourne

Integral Diagnostics Limited (ASX:IDX) advises that, in respect of its 1 for 7.75 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") of new shares in IDX ("**New Shares**") announced on Wednesday, 23 February 2022, the retail component of the Entitlement Offer ("**Retail Entitlement Offer**") opens today.

Attached is a copy of the booklet in respect of the Retail Entitlement Offer ("**Retail Offer Booklet**") and a copy of the Retail Offer Open Letter (as defined below).

IDX also advises that it will today complete distribution of the following documents:

1. to Eligible Retail Shareholders (as defined in the Retail Offer Booklet) of IDX who have a registered address in Australia and New Zealand and who have nominated to receive documents from IDX by electronic means, the Retail Offer Booklet and personalised entitlement and acceptance form by such electronic means; and
2. to any other Eligible Retail Shareholders of IDX who have a registered address in Australia and New Zealand, a letter notifying them of the Retail Entitlement Offer and providing instructions on how to participate in the Retail Entitlement Offer ("**Retail Offer Open Letter**").

Retail Entitlement Offer

The Retail Entitlement Offer opens today, Tuesday, 1 March 2022 and is expected to close at 5.00pm (Melbourne time) on Monday, 14 March 2022.

Eligible Retail Shareholders should carefully read the Retail Offer Booklet for further details about the Retail Entitlement Offer.

If you have any questions regarding the Entitlement Offer, please contact the IDX Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

For further details contact

Integral Diagnostics

Kirsty Lally
M: 0402 094 569

Authorised for lodgement by the Managing Director and CEO, Dr Ian Kadish

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/.

Important Notice

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.



Integral Diagnostics Limited
ABN 55 130 832 816

IDX
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

SRN WITHHELD DEC

Tuesday, 1 March 2022

Dear Shareholder,

INTEGRAL DIAGNOSTICS \$90 MILLION FULLY UNDERWRITTEN ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER – RETAIL ENTITLEMENT OFFER NOW OPEN

On Wednesday, 23 February 2022, Integral Diagnostics Limited (ABN 55 130 832 816) (**IDX** or the **Company**) announced a fully underwritten 1 for 7.75 pro rata accelerated non-renounceable entitlement offer to raise approximately \$90 million (**Entitlement Offer**).

Proceeds received from the Entitlement Offer will be used to fund the cash consideration payable for the acquisition of Peloton Radiology (**Acquisition**) and associated transaction costs and will also provide additional balance sheet flexibility to support investment in identified bolt-on M&A opportunities that are aligned to IDX's strategy. More detail is provided in IDX's Acquisition and Entitlement Offer investor presentation lodged with the Australian Securities Exchange (**ASX**) on Wednesday, 23 February 2022.

Details of the Entitlement Offer

The Entitlement Offer comprises an institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**).

The Entitlement Offer is being made by IDX without a prospectus or other disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), meaning that no prospectus or other disclosure document needs to be prepared.

The Institutional Entitlement Offer was conducted on Wednesday, 23 February 2022 and Thursday, 24 February 2022 and was successfully completed. Further details of the results of the Institutional Entitlement Offer are set out in the ASX announcement released on Friday, 25 February 2022.

As an Eligible Retail Shareholder, you are able to subscribe for 1 New Share for every 7.75 existing IDX fully paid ordinary shares (**Shares**) held on the record date at 7.00pm (Melbourne time) on Friday, 25 February 2022 (**Record Date**) (**Entitlement**). New fully paid ordinary shares in the Company (**New Shares**) to be issued under the Entitlement Offer will have an offer price of \$3.44 (**Offer Price**) per New Share.

New Shares issued under the Entitlement Offer will rank equally with existing Shares on issue. New Shares issued under the Entitlement Offer will not be eligible for the interim dividend on \$0.04 per share related to the half year ended 31 December 2021. Fractional Entitlements will be rounded up to the nearest whole number of shares.

This letter is to notify you that the Retail Entitlement Offer is now open and provide you with instructions as to how to obtain a copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form.

How to obtain a copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form

The Retail Offer Booklet and your personalised Entitlement and Acceptance Form are available to view online at <https://idxoffer.thereachagency.com>. To access this website, Eligible Retail Shareholders will need their SRN or HIN, which is displayed at the top of this letter.

The Retail Offer Booklet and personalised Entitlement and Acceptance Form will not be posted to Eligible Retail Shareholders. You can request a paper copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form by contacting the IDX Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday during the Retail Entitlement Offer period.

The Retail Entitlement Offer is scheduled to close at 5.00pm (Melbourne time) on Monday, 14 March 2022. Payment must be received before this time.


You should read the Retail Offer Booklet carefully and in its entirety before deciding whether to participate in the Retail Entitlement Offer.

Eligible Retail Shareholders

Eligible Retail Shareholders are those persons who:

- are registered as holders of existing Shares in IDX as at 7.00pm (Melbourne time) on Friday, 25 February 2022 (being the Record Date);
- as at the Record Date, have a registered address on the IDX share register in Australia or New Zealand;
- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (to the extent such person holds shares for the account or benefit of such person in the United States);
- were not invited to participate in the Institutional Entitlement Offer and were not treated as ineligible institutional securityholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail Entitlement Offer.



Notwithstanding the above, IDX may (in its absolute discretion) agree to extend the Retail Entitlement Offer to certain institutional shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer, subject to compliance with applicable laws.

Action required by Eligible Retail Shareholders

If you are an Eligible Retail Shareholder you may take one of the following actions:

1. Take up all of your Entitlement and also apply for additional New Shares under the Oversubscription Facility

If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY® or, if you are New Zealand shareholder and unable to pay via BPAY®, via electronic funds transfer (EFT) by following the instructions set out on the personalised Entitlement and Acceptance Form available online at <https://idxoffer.thereachagency.com>. Payment is due by no later than 5.00pm (Melbourne time) on Monday, 14 March 2022.

Eligible Retail Shareholders who are not able to pay via BPAY® or EFT should contact the IDX Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) for alternative payment options.

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Oversubscription Facility. Any Application Monies received for more than your full Entitlement of New Shares will be treated as applying for as many additional New Shares as it will pay for in full, up to an additional 50% of your Entitlement.

2. Take up all of your Entitlement but not apply for additional New Shares under the Oversubscription Facility

If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY® or, if you are a New Zealand shareholder and unable to pay via BPAY®, via EFT by following the instructions set out on the personalised Entitlement and Acceptance Form available online at <https://idxoffer.thereachagency.com>. Payment is due by no later than 5.00pm (Melbourne time) on Monday, 14 March 2022.

Eligible Retail Shareholders who are not able to pay through BPAY® or EFT should contact the IDX Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) for alternative payment options.

3. Take up part of your Entitlement and allow the balance to lapse

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY® or, if you are New Zealand shareholder and unable to pay via BPAY®, via EFT by following the instructions set out on the personalised Entitlement and Acceptance Form accessed online at <https://idxoffer.thereachagency.com>. Payment is due by no later than 5.00pm (Melbourne time) on Monday, 14 March 2022.

Eligible Retail Shareholders who are not able to pay through BPAY® or EFT should contact the IDX Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) for alternative payment options.

If IDX receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

4. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

Key dates¹

Activity	Date
Announcement of the 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 results of Institutional Entitlement Offer / Shares recommence trading	Friday, 25 February 2022
Record Date for Entitlement Offer (7.00pm Melbourne time)	Friday, 25 February 2022
Retail Entitlement Offer opens	Tuesday, 1 March 2022
Retail Offer Booklet and Entitlement and Acceptance Form made available	Tuesday, 1 March 2022
Allotment of New Shares under the Institutional Entitlement Offer	Monday, 7 March 2022
Commencement of trading of New Shares issued under the Institutional Entitlement Offer	Monday, 7 March 2022
Retail Entitlement Offer closes (5.00pm Melbourne time)	Monday, 14 March 2022
Allotment of New Shares under the Retail Entitlement Offer	Monday, 21 March 2022
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 22 March 2022
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 23 March 2022

¹ This timetable is indicative only and may change. IDX reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, IDX reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. IDX also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

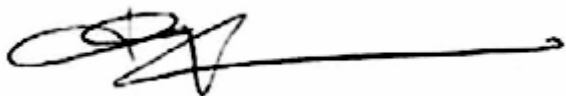


Further information

If you have any queries regarding the Retail Entitlement Offer, please contact your professional adviser or please call the IDX Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 5.00pm (Melbourne time) during the Retail Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of the Board and management team of IDX, thank you for your ongoing support.

Yours faithfully



Helen Kurincic

Independent Non-Executive Chair

Integral Diagnostics Limited

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Important information

This letter is issued by Integral Diagnostics Limited (ABN 55 130 832 816). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any shares in IDX in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of IDX ordinary shares.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States, or in any other jurisdiction in which such an offer or solicitation would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Shares in any jurisdiction outside Australia or New Zealand. In particular, the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the U.S. Securities Act. Certain statements made in this document are forward-looking statements. These forward-looking statements are not historical facts but rather are based on IDX's current expectations, estimates and projections about the industry in which IDX operates, and beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of IDX, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. IDX cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of IDX only as of the date of this document. The forward-looking statements made in this document relate only to events as of the date on which the statements are made. IDX will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this document except as required by law or by any appropriate regulatory authority. Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Please read the Retail Offer Booklet, and if you are unsure of your position, please seek professional advice from your stockbroker, solicitor, accountant or other professional adviser. **IMPORTANT NOTICE TO NOMINEES:** Because of legal restrictions, you must not send copies of this letter nor any material relating to the Retail Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws. The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

Integral Diagnostics Limited

Retail Entitlement Offer Booklet

**1 for 7.75 pro rata accelerated non-renounceable entitlement offer of
Integral Diagnostics ordinary shares at \$3.44 per New Share**

Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 14 March 2022

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

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IMPORTANT NOTICES

This Information Booklet is dated Tuesday, 1 March 2022 and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by Integral Diagnostics Limited (ACN 130 832 816) (**Integral Diagnostics**). Capitalised terms in this section have the meaning given to them in this Information Booklet.

This Information Booklet has been issued by Integral Diagnostics.

The Retail Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Information Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Information Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information in relation to Integral Diagnostics and the Entitlement Offer (for example, the information available on Integral Diagnostics' website at <https://www.integraldiagnostics.com.au/investors/> or on ASX's website at www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

Please contact your professional adviser or the Integral Diagnostics Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday if you have any questions.

This Information Booklet should be read in its entirety (including the Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in Section 3 of this Information Booklet details important factors and risks that could affect the financial and operating performance of Integral Diagnostics. Please refer to the 'Key risks' section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 5 of this Information Booklet).

In addition to reading this Information Booklet in conjunction with Integral Diagnostics' other periodic and continuous disclosure announcements including the Investor Presentation and Integral Diagnostics' announcements to ASX and on its website, you should conduct your own independent review, investigations and analysis of Integral Diagnostics and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in Integral Diagnostics before making any investment decision.

By paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form (or an alternative payment method in accordance with the instructions provided by the Integral Diagnostics Offer Information Line), you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders.

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

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

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

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Integral Diagnostics to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Integral Diagnostics 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.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States disclaimer

None of the information in this Information Booklet (including the ASX Announcements, Investor Presentation and Entitlement and Acceptance Form) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This Information Booklet (or any part of it including the ASX Announcements, Investor Presentation or Entitlement and Acceptance Form) may not be released or distributed directly or indirectly, to persons in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by persons in the United States, and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Definitions, time and currency

Defined terms used in this Information Booklet are contained in Section 6. All references to time are to Melbourne time, unless otherwise indicated.

All references to '\$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 5 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Integral Diagnostics recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

Integral Diagnostics collects information about each Applicant for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Integral Diagnostics.

By paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form (or an alternative payment method in accordance with the instructions provided by the Integral Diagnostics Offer Information Line), you will be providing personal information to Integral Diagnostics (directly or through the Share Registry). Integral Diagnostics collects, holds and will use that information to assess your Application. Integral Diagnostics collects your personal information to process and administer your shareholding in Integral Diagnostics and to provide related services to you. Integral Diagnostics may disclose your personal information for purposes related to your shareholding in Integral Diagnostics, including to the Share Registry, Integral Diagnostics' related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Integral Diagnostics holds about you. To make a request for access to your personal information held by (or on behalf of) Integral Diagnostics, please contact Integral Diagnostics through the Share Registry.

Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Victoria, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Victoria, Australia.

No representations

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

Past performance

Investors should note that Integral Diagnostics' past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) Integral Diagnostics' future performance including Integral Diagnostics' future financial position or share price performance.

Future performance

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Integral Diagnostics and certain plans and objectives of the management of Integral Diagnostics. Forward-looking statements include those containing words such as "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include, but are not limited to, statements regarding the outcome and effects of the Retail Entitlement Offer and the Acquisition. Any forward-looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Integral Diagnostics and the Lead Manager Parties (defined below). This includes any statements about market and industry trends, which are

based on interpretations of current market conditions. Forward-looking statements may include projections, guidance on future revenues, earnings, dividends and estimates.

These forward-looking statements contained in this Information Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

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 COVID-19. Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Integral Diagnostics, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Integral Diagnostics. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Information Booklet in light of those disclosures.

The forward-looking statements are based on information available to Integral Diagnostics as at the date of this Information Booklet. Except as required by law or regulation (including the Listing Rules), Integral Diagnostics is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

The Lead Manager has not authorised, approved or verified any forward-looking statements.

Lead Manager

Jefferies (Australia) Pty Ltd (ACN 623 059 898) (the **Lead Manager**) is acting as lead manager to, and underwriter of, the Entitlement Offer. Neither the Lead Manager, its affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Lead Manager Parties**), nor the advisers to Integral Diagnostics or any other person, has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet (or any other materials released by Integral Diagnostics) and none of them makes or purports to make any statement in this Information Booklet and there is no statement in this Information Booklet which is based on any statement by any of them.

The Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Integral Diagnostics.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Integral Diagnostics and the Lead Manager. To the maximum extent permitted by law, Integral Diagnostics and the Lead Manager and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Lead Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Information Booklet being inaccurate or due to information being omitted from this Information Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Information Booklet.

The Lead Manager Parties take no responsibility for any part of this Information Booklet or liability for any loss or damage whatsoever arising from the use of any part of this Information Booklet or otherwise arising in connection with it.

The Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form (or an alternative payment method in accordance with the instructions provided by the Integral Diagnostics Offer Information Line), you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Risks

Refer to the 'Key risks' section of the Investor Presentation included in Section 3 of this Information Booklet for a summary of general and specific risk factors that may affect Integral Diagnostics. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

No cooling off

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

Trading New Shares

Integral Diagnostics will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Integral Diagnostics or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet.

Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Integral Diagnostics, its officers or its related bodies corporate in connection with the Retail Entitlement Offer.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Chair's letter

Tuesday, 1 March 2022

Dear Shareholder,

On behalf of the Board of Integral Diagnostics Limited (**IDX**), I am pleased to invite you to participate in a 1 for 7.75 accelerated non-renounceable pro-rata entitlement offer of new ordinary shares in IDX (**New Shares**) at an offer price of \$3.44 per New Share (**Offer Price**), which is intended to raise gross proceeds of approximately A\$90 million (**Entitlement Offer**).

Acquisition of Peloton Radiology

As announced to the ASX on Wednesday, 23 February 2022, IDX has agreed to acquire Peloton Radiology Pty Ltd (ABN 34 618 621 613) (**Peloton Radiology**) (the **Acquisition**).

Peloton Radiology is a scale provider of diagnostic imaging services with a strategic presence from Brisbane to the Sunshine Coast – a high growth corridor in South East Queensland. Completion of the Acquisition is expected in 2022, subject to satisfaction of conditions precedent, including confirmation of relevant regulatory approvals, including ACCC.¹

Further details about Peloton Radiology and the Acquisition are included in the investor presentation for the Acquisition and Entitlement Offer released to the ASX on Wednesday, 23 February 2022 (**Investor Presentation**). A copy of the Investor Presentation is also included in Section 3 of this Information Booklet.

Entitlement Offer

Under the Entitlement Offer, eligible shareholders are entitled to acquire 1 New Share for every 7.75 existing IDX shares held on the record date at 7.00pm (Melbourne time) on Friday, 25 February 2022 (**Entitlement**). Proceeds from the Entitlement Offer will be used to fund the Acquisition and pay the associated transaction costs. It also provides additional balance sheet flexibility to support investment in identified bolt-on M&A opportunities that are aligned to IDX's strategy.

All New Shares will be issued at the Offer Price, which represents:

- 10.0% discount to the dividend-adjusted theoretical ex-rights price (**TERP**)^{2,3} of \$3.82; and
- 11.1% discount to the dividend-adjusted closing price of existing IDX shares³ on ASX on Tuesday, 22 February 2022 of \$3.87.

Each New Share issued under the Entitlement Offer will rank equally with existing IDX shares on issue, but will be issued after the dividend record date and will not be eligible for the interim dividend for the half year ended 31 December 2022 of \$0.04 per share. IDX will, upon issue of the New Shares, seek quotation of the New Shares on the ASX.

The Entitlement Offer is fully underwritten. Jefferies (Australia) Pty Ltd is financial advisor to IDX on the Acquisition and is acting as lead manager and underwriter to the Entitlement Offer.

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) raised approximately A\$43 million and was successfully completed on Thursday, 24 February 2022. The Institutional Entitlement Offer was well supported by existing eligible institutional shareholders, who took up approximately 91% of their Entitlements.

This Information Booklet relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**) and contains important information about the Acquisition, Entitlement Offer and IDX's business.

¹ IDX has agreed to pay Peloton Radiology 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.

² 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 equal TERP. TERP is calculated by reference to IDX's closing price of \$3.91 on Tuesday, 22 February 2022 and is adjusted for the 1H FY2022 interim dividend of \$0.04 per existing IDX share.

³ TERP and closing price are adjusted for the 1H FY2022 dividend declared of \$0.04 per existing IDX share.

Under the Retail Entitlement Offer, eligible retail shareholders have the opportunity to invest at the Offer Price, which is the same price as the institutional investors who participated in the Institutional Entitlement Offer. The number of New Shares for which you are entitled to subscribe for under the Retail Entitlement Offer is set out in your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**), which is available with this Information Booklet online at <https://idxoffer.thereachagency.com>. The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 14 March 2022.

Please carefully read this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety and consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making your investment decision. In particular, you should read and consider the “Key Risks” section of the Investor Presentation, which contains a summary of some of the key risks associated with an investment in IDX.

If you have any questions in respect of the Entitlement Offer, please call the Integral Diagnostics Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday.

On behalf of the Board and management team of IDX, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully

Helen Kurincic
Independent Non-Executive Chair
Integral Diagnostics Limited

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 7.75 Existing Shares
Offer Price	\$3.44 per New Share
Number of Shares	Approximately 12.5 million New Shares under the Institutional Entitlement Offer and approximately 13.7 million New Shares under the Retail Entitlement Offer
Gross proceeds	Approximately \$90 million, comprising approximately \$43 million under the Institutional Entitlement Offer and approximately \$47 million under the Retail Entitlement Offer

Key dates

Activity	Date
Announcement of the 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 results of Institutional Entitlement Offer / Shares recommence trading	Friday, 25 February 2022
Record Date for Entitlement Offer (7.00pm Melbourne time)	Friday, 25 February 2022
Retail Entitlement Offer opens	Tuesday, 1 March 2022
Information Booklet and Entitlement and Acceptance Form made available	Tuesday, 1 March 2022
Allotment of New Shares under the Institutional Entitlement Offer	Monday, 7 March 2022
Commencement of trading of New Shares issued under the Institutional Entitlement Offer	Monday, 7 March 2022
Retail Entitlement Offer closes (5.00pm Melbourne time)	Monday, 14 March 2022
Allotment of New Shares under the Retail Entitlement Offer	Monday, 21 March 2022
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 22 March 2022
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 23 March 2022

This Timetable above is indicative only and may change. Integral Diagnostics reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Integral Diagnostics reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. Integral Diagnostics also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

Integral Diagnostics Offer Information Line: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 14 March 2022. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

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1 Summary of options available to you

If you are an Eligible Retail Shareholder, you may take one of the following actions:

- take up all of your Entitlement and also apply for additional New Shares under the Oversubscription Facility;
- take up all of your Entitlement but not apply for additional New Shares under the Oversubscription Facility;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 14 March 2022.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 2 “How to Apply” for instructions on how to take up your Entitlement).• The New Shares will rank equally with Existing Shares on issue as at the date of allotment. As the New Shares will be issued after the record date for the interim dividend for the half year ended 31 December 2021, the New Shares will not be entitled to that dividend.• If you take up all of your Entitlement, you may also apply for additional New Shares under the Oversubscription Facility, up to an additional 50% of your Entitlement (see Section 2.6 for instructions on how to apply for additional New Shares). There is no guarantee that you will be allocated any additional New Shares under the Oversubscription Facility.
2. Take up part of your Entitlement	<p>If you do not take up your Entitlement in full:</p> <ul style="list-style-type: none">• those Entitlements not taken up will lapse and you will not receive any payment or value for them;• you will not be entitled to apply for additional New Shares under the Oversubscription Facility; and• you will have your percentage holding in Integral Diagnostics reduced as a result of the Entitlement Offer.
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<p>If you do not take up your Entitlement:</p> <ul style="list-style-type: none">• you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred; and• you will have your percentage holding in Integral Diagnostics reduced as a result of the Entitlement Offer.

Please carefully read this Information Booklet in its entirety and consult your stockbroker, solicitor, accountant or other professional adviser before making your investment decision. In particular, you should read and consider the ‘Key Risks’ of the Investor Presentation (enclosed in Section 3), which contains a summary of some of the key risks associated with an investment in Integral Diagnostics.

2 How to apply

2.1 Overview

Under the Entitlement Offer, Integral Diagnostics is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 7.75 Existing Shares held on the Record Date. The Offer Price per New Share is \$3.44. The Entitlement Offer is intended to raise approximately \$90 million, comprising approximately \$43 million under the Institutional Entitlement Offer and approximately \$47 million under the Retail Entitlement Offer. The Entitlement Offer is underwritten.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcements and the Investor Presentation⁴ included in this Information Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer, the Acquisition and for further information about Integral Diagnostics.

2.2 Institutional Entitlement Offer

Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlements under the Institutional Entitlement Offer at the Offer Price of \$3.44 per New Share.

New Shares equivalent to the number not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer, as well as Entitlements of certain Ineligible Institutional Shareholders, were offered to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement, as well as to certain other institutional investors.

The Institutional Entitlement Offer was successfully conducted on Wednesday, 23 February 2022 and Thursday, 24 February 2022 and raised approximately \$43 million. Please see Integral Diagnostics' ASX announcement dated Friday, 25 February 2022 for further information about the outcome of the Institutional Entitlement Offer.

New Shares are expected to be issued under the Institutional Entitlement Offer on Monday, 7 March 2022.

2.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

Eligible Retail Shareholders are being invited to subscribe for all or part of their Entitlement and are being provided with this Information Booklet with a personalised Entitlement and Acceptance Form, which is available online at <https://idxoffer.thereachagency.com>.

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, under the Oversubscription Facility.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders, being Shareholders on the Record Date who have an address on the Integral Diagnostics register in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the

⁴ The ASX Announcements and the Investor Presentation are current as at the date of their release. There may be other announcements that have been made by Integral Diagnostics after Wednesday, 23 February 2022 and before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 14 March 2022 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, you should check whether any further announcements have been made by Integral Diagnostics before submitting an Application.

Retail Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States is not entitled to participate in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of Integral Diagnostics. Integral Diagnostics and the Lead Manager disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

The Retail Entitlement Offer seeks to raise approximately \$47 million. The Offer Price under the Retail Entitlement Offer is the same as the Offer Price under the Institutional Entitlement Offer.

The Retail Entitlement Offer opens on Tuesday, 1 March 2022 and is expected to close at 5.00pm (Melbourne time) on Monday, 14 March 2022.

2.4 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 7.75 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Information Booklet and is available online at <https://idxoffer.thereachagency.com>.

Eligible Retail Shareholders may subscribe for all or part of their Entitlement. Eligible Retail Shareholders that take up all of their Entitlement in full may also apply for additional New Shares, up to an additional 50% of their Entitlement, under the Oversubscription Facility. If you have more than one registered holding of Shares, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Eligible Retail Shareholders should be aware that an investment in Integral Diagnostics involves risks. The key risks identified by Integral Diagnostics are set out in Section B of the Investor Presentation (enclosed in Section 3).

2.5 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on their Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may also apply for additional New Shares under the Oversubscription Facility (refer to Section 2.6);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 2.7); or
- (c) allow their Entitlement to lapse (refer to Section 2.8).

Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

Integral Diagnostics reserves the right to reject any Application that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Melbourne time) on Monday, 14 March 2022** (however, that date may be varied by Integral Diagnostics, in accordance with the Listing Rules and the Underwriting Agreement).

2.6 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Oversubscription Facility

If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY⁵ or, if you are a New Zealand shareholder and unable to pay via BPAY®, via electronic funds transfer (EFT) by following the instructions set out on the personalised Entitlement and

⁵ Registered by BPAY Pty Ltd (ABN 69 079 137 518).

Acceptance Form available online at <https://idxoffer.thereachagency.com>. Payment is due by no later than 5.00pm (Melbourne time) on Monday, 14 March 2022.

Eligible Retail Shareholders who are not able to pay via BPAY® or EFT should contact the Integral Diagnostics Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) for alternative payment options.

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Oversubscription Facility. Any Application Monies received for more than your full Entitlement of New Shares will be treated as applying for as many additional New Shares as it will pay for in full, up to an additional 50% of your Entitlement.

If you apply for additional New Shares under the Oversubscription Facility, and if your Application is successful (in whole or in part), your additional New Shares will be issued to you at the same time and on the same terms that other New Shares are issued under the Retail Entitlement Offer. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.

Any New Shares referable to Entitlements not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Oversubscription Facility, up to an additional 50% of their Entitlement. Additional New Shares will only be allocated to Eligible Retail Shareholders if available and then up to 50% of their Entitlement, and subject to the Corporations Act, Listing Rules and other applicable laws and regulations. If Eligible Retail Shareholders apply for more additional New Shares than available under the Oversubscription Facility, Integral Diagnostics will scale back applications for additional New Shares in its absolute discretion having regard to the pro rata Entitlement of Eligible Retail Shareholders who apply for additional New Shares.

No interest will be paid to Applicants on any Application Monies received or refunded. Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.computershare.com.au/easyupdate/IDX and updating your banking instructions by 5.00pm (Melbourne time) on Monday, 14 March 2022.

2.7 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY® or, if you are a New Zealand shareholder and unable to pay via BPAY®, via EFT by following the instructions set out on the personalised Entitlement and Acceptance Form available online at <https://idxoffer.thereachagency.com>. Payment is due by no later than 5.00pm (Melbourne time) on Monday, 14 March 2022.

Eligible Retail Shareholders who are not able to pay via BPAY® or EFT should contact the Integral Diagnostics Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) for alternative payment options.

If Integral Diagnostics receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

2.8 Allowing your Entitlement to lapse

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

2.9 Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlement will lapse and those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of

your Entitlement that has not been taken up) may be acquired by Eligible Retail Shareholders under the Oversubscription Facility.

2.10 By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your interest in Integral Diagnostics will also be diluted to the extent that New Shares are issued under the Entitlement Offer. Payment

Eligible Retail Shareholders in Australia are encouraged to make payment using BPAY® following the instructions set out on the personalised Entitlement and Acceptance Form available online at <https://idxoffer.thereachagency.com>.

Eligible Retail Shareholders in New Zealand are encouraged to make payment using EFT following the instructions set out on the personalised Entitlement and Acceptance Form available online at <https://idxoffer.thereachagency.com>.

Eligible Retail Shareholders who are not able to pay via BPAY® or EFT should contact the Integral Diagnostics Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) for alternative payment options.

Cash payments will not be accepted. Receipts for payment will not be issued.

Integral Diagnostics will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement, and in respect of any excess amount applying for as many additional New Shares under the Oversubscription Facility as it will pay for in full, up to an additional 50% of your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

2.11 Payment by BPAY® or EFT

For payment by BPAY® or EFT (for Eligible Retail Shareholders in New Zealand only), please follow the instructions set out on the personalised Entitlement and Acceptance Form available online at <https://idxoffer.thereachagency.com>. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently have more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

If you are paying by EFT (for Eligible Retail Shareholders in New Zealand only), please make sure you use your unique payment reference number as displayed on your confirmation from the offer website at <https://idxoffer.thereachagency.com>. If you have multiple holdings and consequently have more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the unique payment reference number specific to that holding. If you do not use the correct unique payment reference number specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY® or EFT:

- (a) **you do not need to submit your personalised Entitlement and Acceptance Form** but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.12;
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and

- (c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for additional New Shares (if any) under the Oversubscription Facility, to the extent of the excess.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5.00pm (Melbourne time) on Monday, 14 March 2022. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

Eligible Retail Shareholders who are not able to pay via BPAY® or EFT should contact the Integral Diagnostics Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) for alternative payment options.

2.12 Entitlement and Acceptance Form is binding

A payment made through BPAY® or EFT (or an alternative payment method in accordance with the instructions provided by the Integral Diagnostics Offer Information Line) of the requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once lodged or paid, cannot be withdrawn. Integral Diagnostics' decision whether to treat an acceptance as valid is final.

By making a payment by BPAY® or EFT (or an alternative payment method in accordance with the instructions provided by the Integral Diagnostics Offer Information Line) of the requisite Application Monies, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have received and read, and you understand, this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet, and Integral Diagnostics' constitution;
- (c) you authorise Integral Diagnostics to register you as the holder(s) of New Shares allotted to you under the Retail Entitlement Offer;
- (d) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- (e) if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) you accept that there is no cooling off period under the Retail Entitlement Offer and that once Integral Diagnostics receives any payment of Application Monies via BPAY® or EFT (or an alternative payment method in accordance with the instructions provided by the Integral Diagnostics Offer Information Line), you may not withdraw your Application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY® or EFT (or an alternative payment method in accordance with the instructions provided by the Integral Diagnostics Offer Information Line) at the Offer Price;
- (h) you authorise Integral Diagnostics, the Lead Manager, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) you acknowledge and agree that:

- (i) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Integral Diagnostics and the Lead Manager; and
 - (ii) each of Integral Diagnostics and the Lead Manager, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) you represent and warrant (for the benefit of Integral Diagnostics, the Lead Manager and each of their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;
- (k) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (l) the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (m) this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Integral Diagnostics and is given in the context of Integral Diagnostics' past and ongoing continuous disclosure announcements to ASX;
- (n) you acknowledge the statement of risks in the 'Key risks' section of the Investor Presentation included in Section 3 of this Information Booklet, and that an investment in Integral Diagnostics is subject to risks;
- (o) none of Integral Diagnostics, the Lead Manager, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of Integral Diagnostics, nor do they guarantee the repayment of capital from Integral Diagnostics;
- (p) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (q) you authorise Integral Diagnostics to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (r) the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (s) you are an Eligible Retail Shareholder;
- (t) you acknowledge that the Entitlement and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly the Entitlements may not be taken up or exercised by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;

- (u) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;
- (v) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (w) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Application is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Information Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Retail Entitlement Offer to any such person; and
- (x) you make all other representations and warranties set out in this Information Booklet.

2.13 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for the grant of the Entitlement, or for exercising the Entitlement in order to subscribe for New Shares under the Retail Entitlement Offer or for additional New Shares under the Oversubscription Facility.

2.14 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Integral Diagnostics. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

Integral Diagnostics is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Integral Diagnostics is not able to advise on foreign laws.

2.15 Withdrawal of the Entitlement Offer

Subject to applicable law, Integral Diagnostics reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case Integral Diagnostics will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Integral Diagnostics will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Integral Diagnostics.

2.16 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form please visit <https://idxoffer.thereachagency.com> to view it online or contact the Integral Diagnostics Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 14 March 2022.

If you have any questions regarding the Entitlement Offer or would like to request a paper copy of this Information Booklet or your personalised Entitlement and Acceptance Form, please contact the Integral Diagnostics Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 14 March 2022. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Eligible Retail Shareholders should be aware that an investment in Integral Diagnostics involves risks. The key risks identified by Integral Diagnostics are set out in Section B of the Investor Presentation (in Section 3).

ASX & MEDIA RELEASE

Integral Diagnostics reports 1HFY22 Results, Acquisition of Peloton Radiology and \$90 million Entitlement Offer

23 February 2022, Melbourne

Integral Diagnostics Limited (ASX: IDX) announces its results for the half year ended 31 December 2021 (1HFY22). These results are consistent with the Market Update announcement on 27 January 2022.

Group summary

- Key financial measures for the half year ended 31 December 2021 are:
 - Operating EBITDA \$39.5 million (21.9% margin) on operating revenue of \$180.5 million
 - Operating Diluted EPS of 6.4 cents on operating NPAT of \$13.0 million
 - Statutory NPAT of \$10.2 million after customer contract amortisation, transaction and other costs of \$2.8 million
 - Free cash flow of \$24.8 million with net debt of \$176.8 million
- Interim dividend (fully franked) of 4.0 cents per share payable on 4 April 2022, representing a 70% payout ratio in line with historical levels
- Announcement of acquisition of Peloton Radiology and an Entitlement Offer which is expected to deliver low single digit pro forma FY22 EPS accretion before ongoing synergies and one-off integration costs¹

As previously announced on 27 January 2022, 1HFY22 was impacted by COVID-19 and the associated government responses which included government-lockdowns and border closures across all geographic areas in which we operate. The impacts include:

- Reduced patient activity due to:
 - Restrictions on elective surgery
 - Patients' reluctance or inability to attend healthcare services
 - Staff shortages requiring site closures or reduced operations
- Increased employee costs due to an increased use of sick leave, a reduction in annual leave taken and border restrictions impacting staffing
- Increased consumable costs due to ongoing use of personal protective equipment
- Supply chain disruptions for equipment delivery and repairs resulting in delays in organic growth initiatives and increased downtime of equipment

In addition to the COVID-19 impacts, New Zealand revenues have also been impacted, to a significantly lesser extent, by new referrer-owned radiology practices in Auckland. The

¹Pro 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.

Company is working with industry and regulatory authorities to maintain professional, quality, arms-length referral practices that protect patient interests.

While 2HFY22 performance to date continues to be impacted by COVID-19, there are some early signs that patient volumes are returning, especially in our Queensland operations, albeit the impact of COVID-19 on 2HFY22 results remains uncertain.

Key financial measures

\$ million		1HFY22	1HFY21 Excluding JobKeeper		Change		
Profitability							
Operating revenue ²	180.5	170.7	9.8	5.7%		▲	
Operating EBITDA (\$)	39.5	42.5 ³	(3.0)	(7.1%)		▼	
Operating EBITDA (%)	21.9%	24.9% ⁴		(3.0%)		▼	
Operating EBITA	23.4	27.2 ⁵	(3.8)	(14.0%)		▼	
Operating NPAT	13.0	16.6 ⁶	(3.6)	(21.7%)		▼	
Operating Diluted EPS (cents)	6.4	8.3 ⁷	(1.9)	(22.9%)		▼	
Statutory NPAT	10.2	19.9	(9.7)	(48.7%)		▼	
Cashflow & Capital Management							
Free cash flow	24.8	33.2 ⁸	(8.4)	(25.3%)		▼	
Free cash flow conversion, net of replacement capex (%)	73.4%	93.9%		(20.5%)		▼	
Interim Dividends declared per share (cents)	4.0	5.5	(1.5)	(27.3%)		▼	
Net debt (pre-AASB16)	176.8	137.3	39.5	28.8%		▲	
Net debt / proforma LTM EBITDA (pre-AASB16) ⁹	2.5x	1.6x					
Equity	267.0	253.4	13.6	5.4%		▲	

Despite recent challenges in the operating environment, the Company has delivered organic revenue growth of \$7.4m or 5% in Australia and an organic revenue decline of (\$3.9m) or (18%) in New Zealand. The Company continues to maintain its focus on executing its organic and inorganic growth strategy. In 1HFY22 \$14.6m was spent on capex in line with expectations, with \$10.4m relating to growth initiatives including the development of three new sites. In addition, the Company continues to progress its pipeline of bolt-on acquisitions that are both strategic and earnings accretive.

² Represents operating revenue and excludes other revenue in 1HFY22 of \$1.0m (1HFY21 \$1.0m)

³ The 1HFY21 EBITDA excludes the receipt of \$9.5m of gross JobKeeper receipts for 1HFY21, inclusive of these receipts 1HFY21 EBITDA was \$52.0m.

⁴ The 1HFY21 EBITDA excludes the receipt of \$9.5m of gross JobKeeper receipts for 1HFY21, inclusive of these receipts 1HFY21 EBITDA operating margin was 30.5%

⁵ The 1HFY21 Operating EBITA excludes the receipt of \$9.5m of gross JobKeeper receipts for 1HFY21, inclusive of these receipts 1HFY21 Operating EBITA was \$36.7m.

⁶ The 1HFY21 Operating NPAT excludes the receipt of \$6.6m of net JobKeeper receipts for 1HFY21, inclusive of these receipts 1HFY21 Operating NPAT was \$23.2m.

⁷ The 1HFY21 Operating EPS (cents) excludes the receipt of \$6.6m of net JobKeeper receipts for 1HFY21, inclusive of these receipts 1HFY21 Operating Diluted EPS was 11.6cps.

⁸ The 1HFY21 free cash flow excludes the receipt of \$9.5m of gross JobKeeper receipts for 1HFY21, inclusive of these receipts the free cash flow was \$42.7m.

⁹ Based on net debt excluding the impact of lease liabilities of \$176.8m (1HFY21: \$137.3m). Pro-forma LTM EBITDA of \$70.3m (1HFY21: \$85.6m) excludes any impact of AASB16 and includes trailing LTM EBITDA for acquisitions. This approach is consistent with banking covenant requirements.

The Company is fully committed to maintaining and supporting our excellent team of radiologists and related medical specialists and technical staff through COVID-19 to continue the delivery of high-quality services to our patients as we see demand returning. Prior experience of operating in a post COVID-19 restricted environment has seen a return to historical levels of operations and a period of “catch-up” resulting in higher volumes of exams for some months. Maintaining our workforce and infrastructure to ensure we are well positioned to service increased demand when we return to pre-COVID-19 operating levels has required ongoing investment and has adversely impacted operating margins in 1HFY22. Where possible the Company has controlled discretionary costs.

We believe the underlying fundamentals of the radiology industry remain strong and the Company is confident that patient volumes and historical growth patterns will over time return to pre-COVID-19 levels, and that continued investment in our workforce and infrastructure has positioned the Company well.

IDX continues to provide patients and referrers with excellence in diagnostic imaging across Australia and New Zealand.

Dividend

A fully franked 1HFY22 interim dividend of 4c per share has been declared (1HFY21: 5.5c per share), representing a 70% payout ratio in line with historical levels. The decrease in the interim dividend on the prior corresponding period reflects the impact of COVID-19 on the performance of the business during the 6 months to 31 December 2021. Key dates for the interim dividend are:

Record date	2 March 2022
Final DRP election date	3 March 2022
Payment and issue date	4 April 2022

The Dividend Reinvestment Plan (DRP) will again be available for participation for the 1HFY22 dividend distribution.

Acquisition of Peloton Radiology

IDX has agreed to acquire Peloton Radiology (the **Acquisition**).

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 both a strong clinical fit and strategically aligned with IDX. The Acquisition is compelling for IDX:

- Enhances IDX's presence in the high growth corridor of South East Queensland
- Provides radiology services at 9 clinics
- Comprehensive provider of diagnostic imaging services, with a highly diversified modality mix including nuclear medicine, CT and MRI and a modern, well-invested fleet
- 12 highly skilled and recognised radiologists
- 3 partial MRI licences

- Pro forma FY2022 EBITDA of \$8.0m¹⁰
- Implied acquisition multiple of 8.8x pro forma FY2022 EBITDA¹¹
- Growth opportunities with various initiatives underway including increase in equipment fleet, expansion of service offerings and benefit from acquisition of additional site in December 2021
- Satisfies IDX's investment criteria:
 - Strong cultural and clinical fit
 - Attractive revenue growth profile
 - Attractive financial metrics
 - Multiple future growth avenues

The Acquisition is expected to be completed in 2022, subject to satisfaction of conditions precedent, including those described in the investor presentation for the Acquisition and Entitlement Offer released to the ASX today.

Dr Ian Kadish, MD and CEO of Integral Diagnostics, commented:

"We are delighted to incorporate Peloton Radiology into Integral Diagnostics. The group's radiologists and staff represent a strong strategic and cultural fit with IDX's doctor led operating model. The Peloton Radiology group adds real value to IDX's market leading model and it significantly extends our presence in the Queensland market. We extend a warm welcome to the Peloton Radiology doctors and staff and look forward to partnering with them to further grow our combined business."

Dr Richard Langford, the founder of X-Ray and Imaging, said:

"We are delighted to be joining the IDX group and to jointly grow our radiology services in Queensland".

Dr Antony Pais, the Clinical Director of Citiscan, said:

"Citiscan is also delighted to be joining IDX, and is looking forward to engaging with the wider IDX community of radiologists to build on the technology and clinical leadership programs that are being developed".

And Dr Paula Sivyer, the founder and Clinical Director of Brisbane's Diagnostic Imaging Centre for Women (DIFW), said:

"DIFW is looking forward to collaborating with and contributing to the IDX network of specialty Women's Imaging Centres".

Acquisition funding

IDX has agreed to acquire Peloton Radiology for ~\$66.5 million¹² on a cash and debt free basis (**Upfront Consideration**), which is payable 90% in cash and 10% in new ordinary IDX shares.

The Upfront Consideration will be funded by:

- A fully underwritten 1 for 7.75 pro rata Accelerated Non-Renounceable Entitlement Offer to raise ~A\$90m, offered at A\$3.44 per new ordinary share (**Entitlement Offer**); and

¹⁰ 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.

¹¹ Implied enterprise value includes the upfront consideration of \$66.5 million (as outlined in footnote 12) and the total net earn out payments of \$4.0 million. Peloton's FY2022 EBITDA is as outlined in footnote 10.

¹² 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

- New IDX shares issued to the Peloton Radiology vendors at \$3.44 per share at completion of the Acquisition (**Scrip Consideration**)^{13, 14}.

The Acquisition is expected to deliver low single digit pro forma FY22 EPS accretion before ongoing synergies and one-off integration costs.¹⁵

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 IDX's strategy. IDX's net debt / LTM Dec-21 pro forma adjusted EBITDA at completion of the Acquisition is expected to be ~1.9x¹⁶.

Peloton Radiology's doctors will be incentivised to remain significantly invested in the combined group through ongoing employment arrangements, as well as the opportunity for ownership of IDX shares.

Subject to the business achieving certain retention and integration objectives, additional earn outs are potentially payable to Peloton Radiology's vendor radiologists under two distinct earn out limbs ending 30 June 2023 and 30 June 2024. Total net earn out payments are expected to be \$4m.

Jefferies (Australia) Pty Limited will act as financial advisor for the Acquisition and Lead Manager and Underwriter to the Entitlement Offer.

Entitlement Offer

IDX is undertaking a \$90 million Entitlement Offer at an offer price of \$3.44 (**Offer Price**) per new share issued in IDX (**New Shares**). The Offer Price represents:

- 10.0% discount to the dividend-adjusted theoretical ex-rights price of A\$3.82 (**TERP**)¹⁷; and
- 11.1% discount to the dividend-adjusted closing price of IDX shares on ASX on 22 February 2022 of \$3.87.

Approximately 26.2 million New Shares will be issued under the Entitlement Offer. Each New Share issued under the Entitlement Offer will rank equally with existing IDX shares on issue at allotment, but will not be eligible for the 1H FY22 interim dividend of 4 cents per share. IDX will, upon issue of the New Shares, seek quotation of the New Shares on the ASX.

¹³ Shares issued as Scrip Consideration will be issued at the same price as new IDX shares issued under the Entitlement Offer

¹⁴ 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.

¹⁵ 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.

¹⁶ 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.

¹⁷ 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 and is adjusted for the 1H FY2022 dividend declared of \$0.04 per share.

Entitlement Offer details and key dates

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), which is being conducted on Wednesday 23rd February and Thursday 24th February 2022. Eligible institutional shareholders can choose to take up all, part or none of their entitlement.

Institutional entitlements that eligible institutional shareholders do not take up, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to eligible institutional shareholders who apply for New Shares in excess of their entitlement, as well as to certain other eligible institutional investors, through an institutional shortfall bookbuild to be conducted concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the same Offer Price and offer ratio as under the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Tuesday, 1 March 2022 and close at 5.00pm (Melbourne time) on Monday, 14 March 2022 (Retail Offer Period). 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.

Further details about the Retail Entitlement Offer will be set out in a booklet (**Retail Offer Booklet**), which IDX will lodge with the ASX by Tuesday, 1 March 2022. The closing date for the receipt of Entitlement and Acceptance Forms and application payments is **5.00pm (Melbourne time) on Monday, 14 March 2022**.

The Retail Offer Booklet and accompanying Entitlement and Acceptance Form are expected to be made available to eligible retail shareholders on Tuesday, 1 March 2022.

Key dates

<i>Key event</i>	<i>Date</i>
Trading halt and announcement of Acquisition and Entitlement Offer	Wednesday, 23 February 2022
Institutional Entitlement Offer opens (10.00am Melbourne time)	Wednesday, 23 February 2022
Institutional Entitlement Offer closes (4.30pm Melbourne time)	Thursday, 24 February 2022
Trading halt lifted	Friday, 25 February 2022
Existing IDX shares re-commence trading on an ex-entitlement basis	Friday, 25 February 2022

Record date for Entitlement Offer (7.00pm Melbourne time)	Friday, 25 February 2022
Retail Entitlement Offer opens and Retail Offer Booklet made available	Tuesday, 1 March 2022
Settlement of Institutional Entitlement Offer	Friday, 4 March 2022
Issue and normal trading of New Shares issued under the Institutional Entitlement Offer	Monday, 7 March 2022
Retail Entitlement Offer closes (5.00pm Melbourne time)	Monday, 14 March 2022
Settlement of Retail Entitlement Offer	Friday, 18 March 2022
Issue of New Shares under the Retail Entitlement Offer	Monday, 21 March 2022
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 22 March 2022
Despatch of holding statements	Wednesday, 23 March 2022

All dates and times are indicative and IDX reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws.

Additional information

Additional information regarding IDX's 1HFY22 financial results, the Acquisition and the Entitlement Offer is contained in each of the investor presentations released to the ASX today.

The investor presentation for the Acquisition and Entitlement Offer contains important information that shareholders should consider, including information about the risk factors and the foreign selling restrictions with respect to the Entitlement Offer.

The Retail Offer Booklet will be released separately and made available to eligible retail shareholders.

You should seek appropriate professional advice before making any investment decision. If you have any questions about the Retail Entitlement Offer, please contact the IDX Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time), Monday to Friday during the Retail Offer Period.

Investor and analyst conference call

Integral Diagnostics' Managing Director & CEO, Dr Ian Kadish and Chief Financial Officer, Craig White, will be holding an investor and analyst conference call at 10AM AEDT today.

For those wishing to dial into the call, please register for the call through the following link:

<https://s1.c-conf.com/diamondpass/10019217-dn5hal2.html>

Alternatively, at the time of the call, dial your respective number below and provide the conference ID 10019217 to the operator, noting there may be wait times:

AUSTRALIA: 1800 809 971

AUSTRALIA Local: 02 9007 3187

NEW ZEALAND: 0800 453 055

AUCKLAND Local: +64 9 929 1687

For further details contact

Integral Diagnostics

Kirsty Lally, Company Secretary

M: 0402 094 569

Authorised for lodgement by the Integral Diagnostics Board of Directors

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/.

Important Notices

FORWARD-LOOKING STATEMENTS

This announcement 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, including the outcome of the Acquisition and performance and any synergies of the combined businesses following the Acquisition and the outcome of the Entitlement Offer are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement 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 outbreak of COVID-19. 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 announcement. The forward-looking statements are based on information available to IDX as at the date of this announcement. 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.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.



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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.

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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.



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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.

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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.

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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.

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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.



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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.



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- 2 Entitlement Offer**

- A Additional Information**

- B Key Risks**

- C International Offer Restrictions**

- D Summary of Underwriting Agreement**



1 TRANSACTION SUMMARY

TRANSACTION SUMMARY

Acquisition of Peloton Radiology	<ul style="list-style-type: none"> Integral Diagnostics (IDX or Integral) has agreed to acquire Peloton Radiology (the Acquisition) for \$66.5m¹ (Upfront Consideration) payable as 90% in cash and 10% in new ordinary IDX shares² 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 EBITDA³ (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 costs⁴ Completion of the Acquisition is expected in 2022, subject to satisfaction of conditions precedent
Overview of Peloton Radiology	<ul style="list-style-type: none"> 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 ~\$8.0m³ 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	<ul style="list-style-type: none"> 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 shares² 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 ~1.9x³ (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 ACCC⁴
 - 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



PELTON 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



3

partial MRI licences

8

CT machines

~190

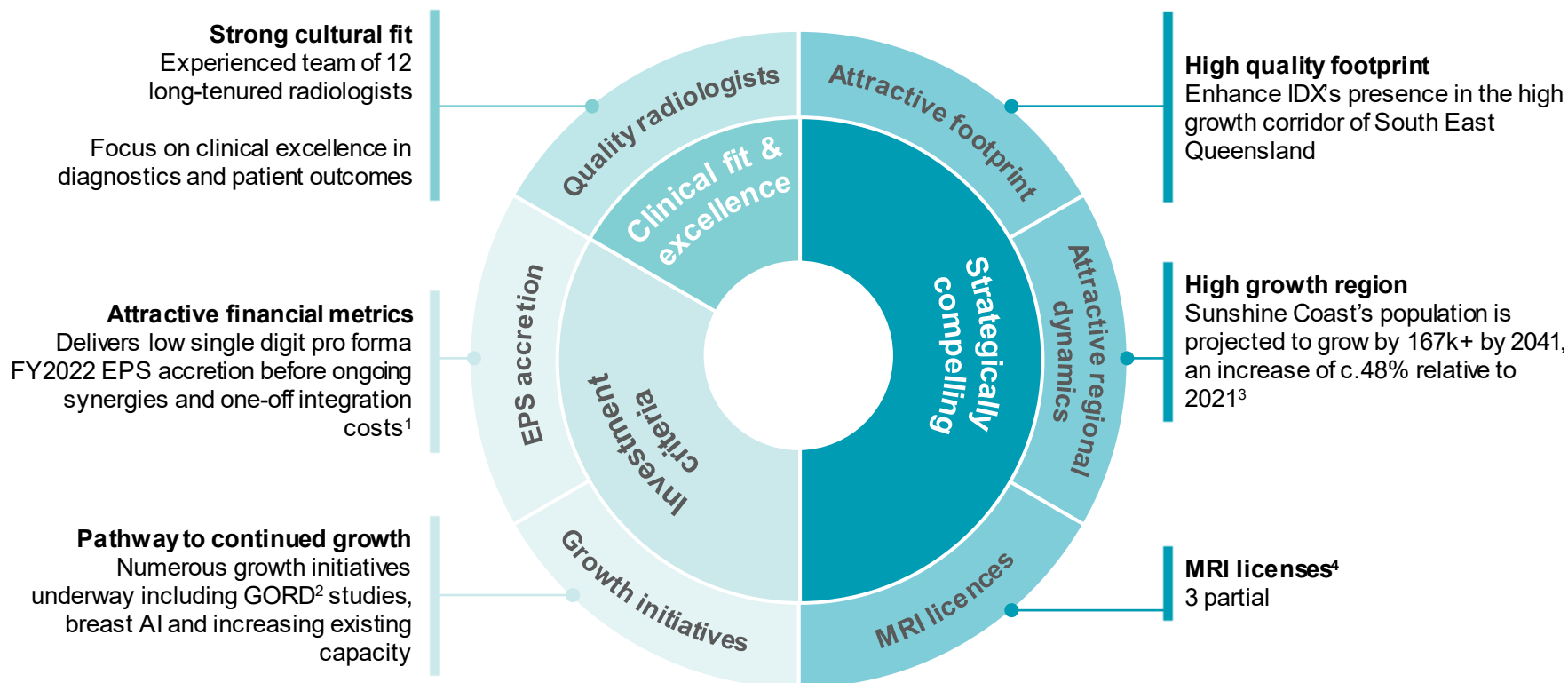
Employees across Peloton's
9 clinics

12

Long-tenured radiologists

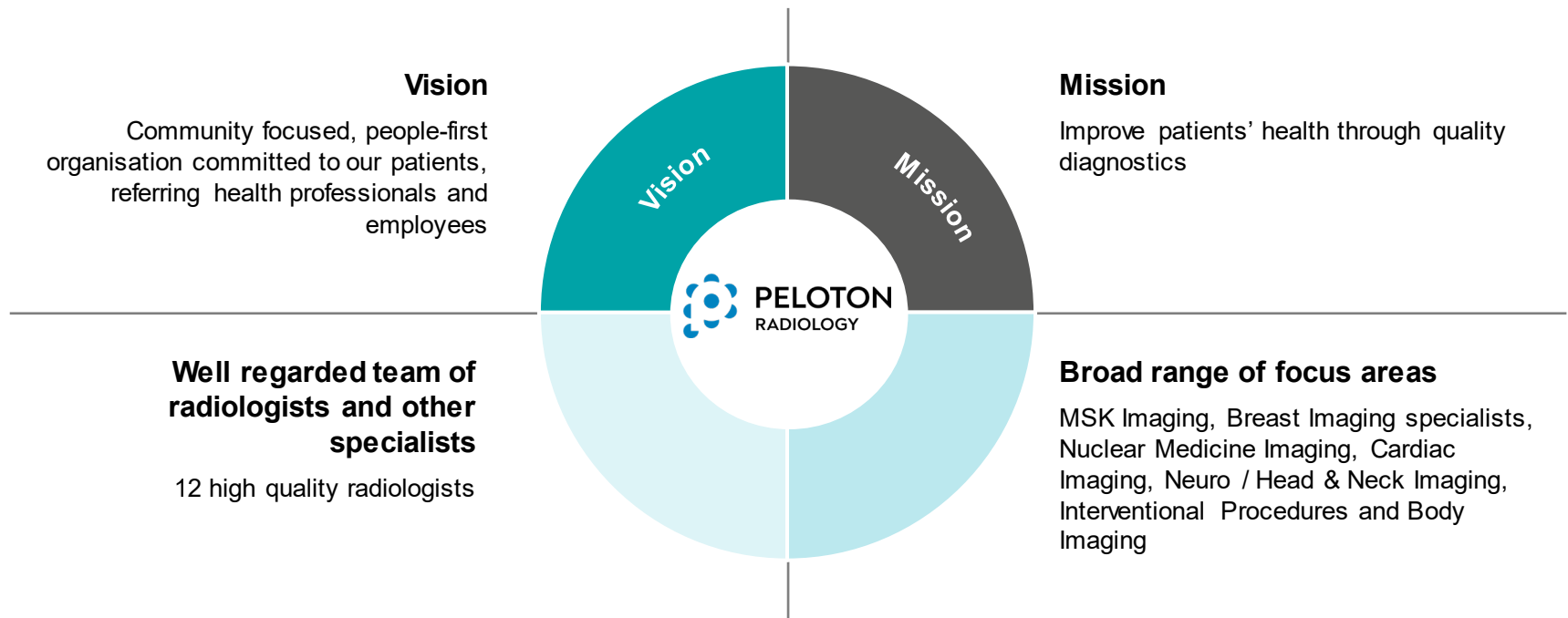


PELTON RADIOLOGY – AN ATTRACTIVE STRATEGIC ACQUISITION



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

STRONG CULTURAL FIT WITH FOCUS ON CLINICAL EXCELLENCE



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

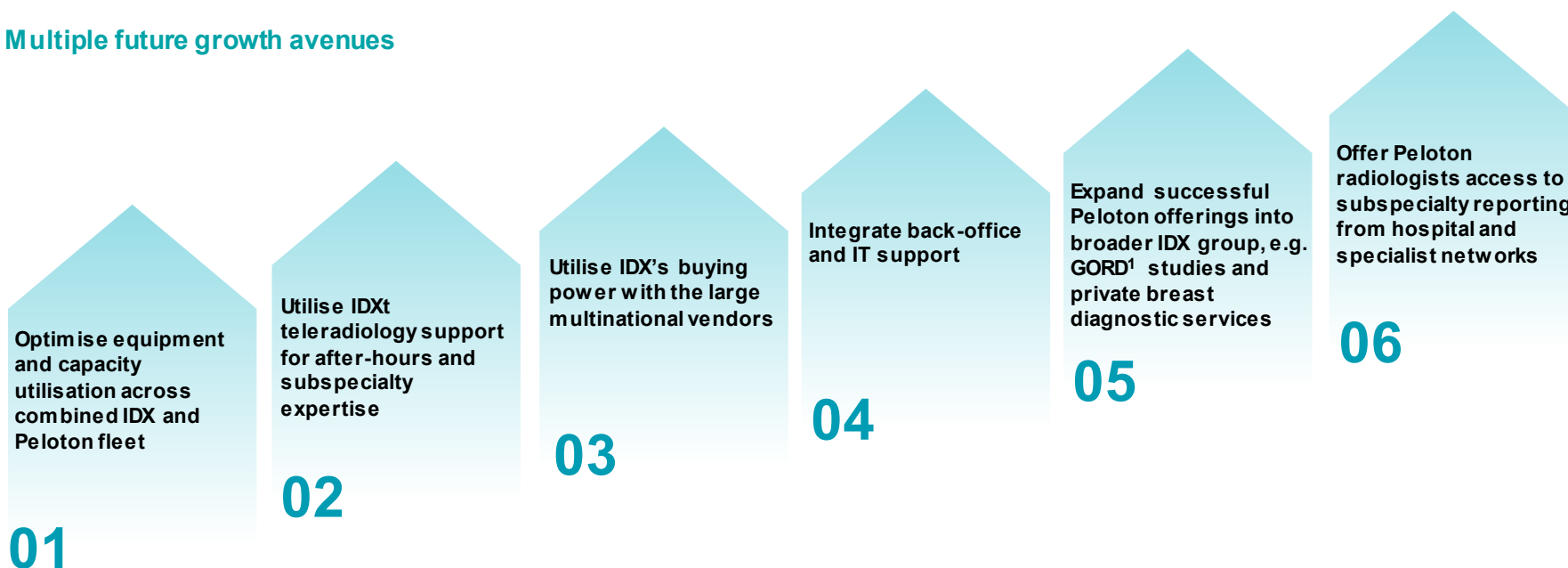
STRATEGIC PORTFOLIO IN HIGH GROWTH REGION WITH ATTRACTIVE DEMOGRAPHICS

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



SATISFIES IDX'S INVESTMENT CRITERIA

Multiple future growth avenues



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

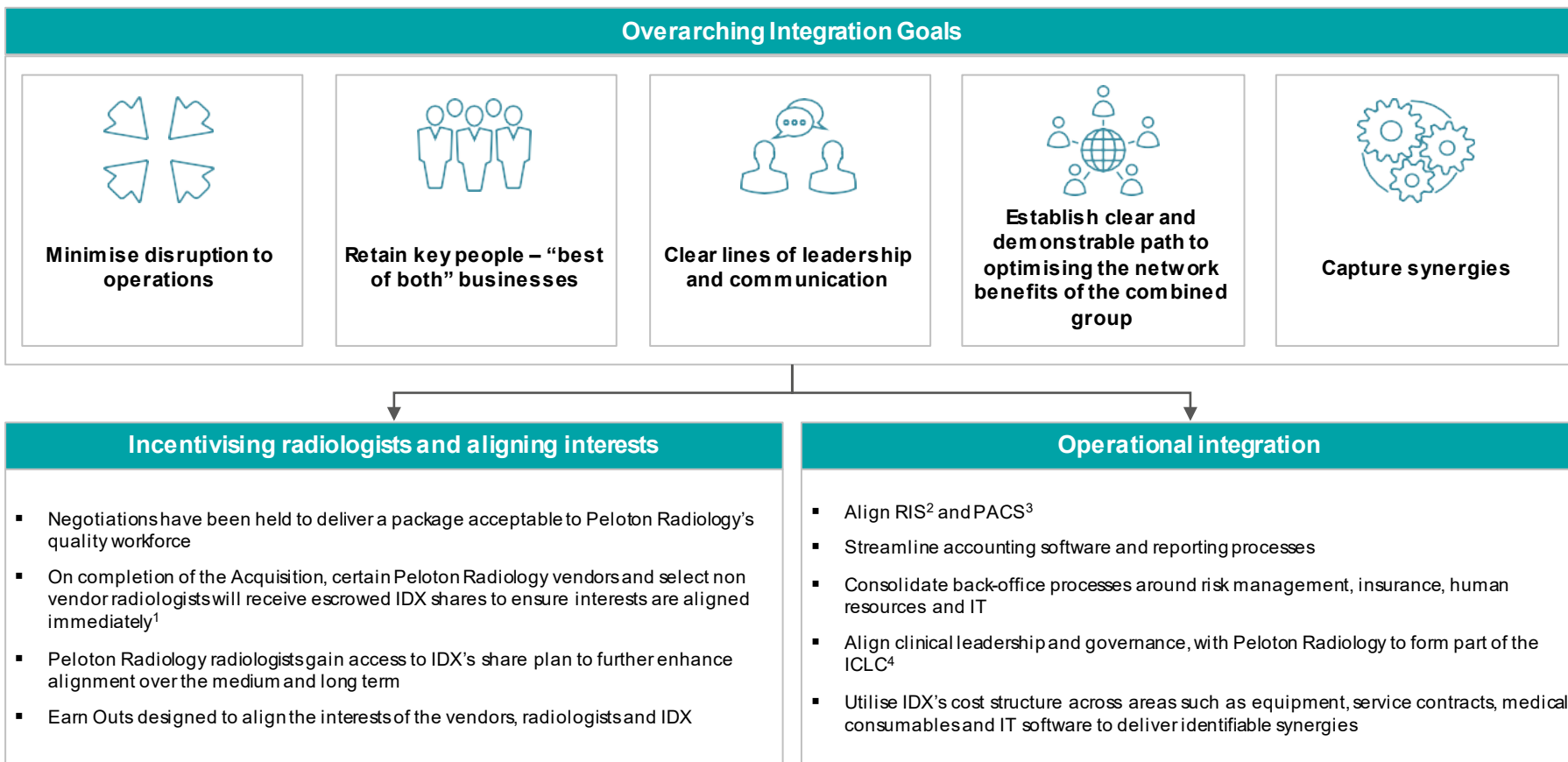
Utilise IDX's cost structure across areas such as equipment, service contracts, medical consumables and IT software to deliver identifiable synergies



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



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 TO OPERATE IN 6 KEY GEOGRAPHIC MARKETS

Geographic Market	Victoria		Queensland			Western Australia	New Zealand	Total IDX
	 Lake imaging <small>insight into your health</small>	 the x-ray group	 IMAGING QUEENSLAND	 SOUTH COAST RADIOLOGY	 PELOTON RADIOLOGY	 apex	 SRG TRINITYMRI ASCOT RADIOLOGY	
	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 IDX) totalling 1,781 employees



2 ENTITLEMENT OFFER

OVERVIEW OF THE ENTITLEMENT OFFER

Entitlement Offer	<ul style="list-style-type: none"> A 1 for 7.75 pro rata Accelerated Non-Renounceable Entitlement Offer to existing IDX shareholders¹ 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	<ul style="list-style-type: none"> New Shares will be issued at the Offer Price of \$3.44 per New Share Offer Price represents: <ul style="list-style-type: none"> 10.0% discount to dividend-adjusted TERP^{2,3} of \$3.82 11.1% discount to the dividend-adjusted closing price of IDX shares³ on ASX on 22 February 2022 of \$3.87
Use of proceeds	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 times 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	Uses	A\$m
Entitlement Offer proceeds	90.0	Acquisition cash consideration ⁴	60.4
		Transaction costs and stamp duty	5.0
		Cash to balance sheet	24.6
Total sources	90.0	Total uses	90.0

- As at the record date of 7:00pm (Melbourne time) Friday, 25 February 2022
- 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
- TERP and closing price are adjusted for the 1H FY2022 dividend declared of \$0.04 per share
- 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



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





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





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 1H FY22 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 expose 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.

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 meet 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.

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.

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 cash flow. 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 or 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

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ASX & MEDIA RELEASE

Successful Completion of Institutional Entitlement Offer

Not for release or distribution in the United States

25 February 2022, Melbourne

Highlights

- Approximately \$43 million raised through the Institutional Entitlement Offer at \$3.44 per New Share
- Well supported by existing eligible institutional shareholders, with take up of approximately 91% under the Institutional Entitlement Offer
- Retail Entitlement Offer to raise approximately \$47 million
- Retail Entitlement Offer opens on Tuesday, 1 March 2022 and closes at 5.00pm (Melbourne time) on Monday, 14 March 2022
- Proceeds of the Entitlement Offer will be used to fund the acquisition of Peloton Radiology, pay associated transaction costs, as well as provide additional balance sheet flexibility to support investment in identified bolt-on M&A opportunities that are aligned to IDX's strategy

Completion of Institutional Entitlement Offer

Integral Diagnostics Limited (ASX:IDX) is pleased to announce the successful completion of the institutional component (**Institutional Entitlement Offer**) of its 1 for 7.75 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new shares (**New Shares**), which was announced on Wednesday, 23 February 2022. The Institutional Entitlement Offer raised approximately \$43 million through the issue of approximately 12.5 million New Shares at \$3.44 per New Share (**Offer Price**) and was well supported by existing eligible institutional shareholders, who took up approximately 91% of their entitlements.

The institutional shortfall was significantly oversubscribed by both existing eligible institutional shareholders and new institutional investors.

Each New Share issued under the Institutional Entitlement Offer will rank equally with existing IDX shares on issue but will be issued after the dividend record date and will not be eligible for the interim 1H FY22 dividend of 4 cents per share.

New Shares under the Institutional Entitlement Offer are expected to be allotted on Monday, 7 March 2022 and trading on a normal settlement basis is expected to commence on the ASX on the same day.

IDX expects its trading halt to be lifted and IDX shares to recommence trading from market open today (Friday, 25 February 2022).

Dr Ian Kadish, Managing Director and CEO of Integral Diagnostics, commented:

"We greatly appreciate the support we have received from existing shareholders and new investors, and look forward to continuing to deliver on our business strategy, as well as welcoming Peloton Radiology into the Integral Diagnostics group following completion of the acquisition."

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the same Offer Price and offer ratio as under the Institutional Entitlement Offer. The Retail Entitlement Offer is expected to raise approximately \$47 million.

The Retail Entitlement Offer is expected to open on Tuesday, 1 March 2022 and close at 5.00pm (Melbourne time) on Monday, 14 March 2022 (**Retail Offer Period**).

Further details about the Retail Entitlement Offer will be set out in an information booklet (**Retail Offer Booklet**), which IDX will lodge with the ASX on Tuesday, 1 March 2022. The Retail Offer Booklet and accompanying Entitlement and Acceptance Form are expected to be made available to eligible retail shareholders on the same day.

Eligible retail shareholders with registered addresses in Australia or New Zealand and who hold IDX shares on the record date of 7.00pm (Melbourne time) on Friday, 25 February 2022 will have the opportunity to apply for New Shares at the Offer Price under the Retail Entitlement Offer. In addition, 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.

Further details of the Retail Entitlement Offer were set out in IDX's announcement on Wednesday, 23 February 2022 and the terms and conditions will be fully set out in the Retail Offer Booklet. Eligible retail shareholders should carefully read the Retail Offer Booklet and accompanying Entitlement and Acceptance Form.

You should seek appropriate professional advice before making any investment decision. If you have any questions about the Retail Entitlement Offer, please contact the IDX Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time), Monday to Friday during the Retail Offer Period.

For further details contact

Integral Diagnostics

Kirsty Lally

M: +61 402 094 569

Authorised for lodgement by the Managing Director and CEO, Dr Ian Kadish

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/.

Important Notices

FORWARD-LOOKING STATEMENTS

This announcement 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, including the outcome of the acquisition of Peloton Radiology and performance and any synergies of the combined businesses following the acquisition of Peloton Radiology and the outcome of the Entitlement Offer are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement 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 outbreak of COVID-19. 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 announcement. The forward-looking statements are based on information available to IDX as at the date of this announcement. 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.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 (the Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

4 Additional information

4.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) have an address on the Integral Diagnostics register in Australia or New Zealand;
- (b) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- (c) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Integral Diagnostics has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

4.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares on issue as at the date of allotment. As the New Shares under the Retail Entitlement Offer will be issued after the record date for the interim dividend for the half year ended 31 December 2021, the New Shares will not be entitled to that dividend.

4.3 Allotment

Integral Diagnostics will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, Integral Diagnostics will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Monday, 21 March 2022. Application Monies will be held by Integral Diagnostics on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Tuesday, 22 March 2022.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

4.4 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

Integral Diagnostics may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Integral Diagnostics also reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

4.5 Underwriting arrangements

The Lead Manager is acting as the lead manager and underwriter of the Entitlement Offer.

Integral Diagnostics has entered into an Underwriting Agreement with the Lead Manager in respect of the Entitlement Offer. Please see Section D of the Investor Presentation set out in Section 3 of this Information Booklet for a summary of the key terms of the Underwriting Agreement.

4.6 Lead Manager's disclaimer

Neither the Lead Manager nor any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents, consultants, partners or advisers have authorised, permitted or caused the issue, despatch or provision of this Information Booklet and they do not take responsibility for any statements made in this Information Booklet or any action taken by you on the basis of such information. The Lead Manager has not authorised, approved or verified any forward-looking statements included in this Information Booklet. To the maximum extent permitted by law, each Lead Manager Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Information Booklet.

The Lead Manager Parties take no responsibility for any part of the Information Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of the Information Booklet or otherwise arising in connection with it.

None of the Lead Manager Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

4.7 Continuous disclosure

Integral Diagnostics is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

Integral Diagnostics is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Integral Diagnostics has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Integral Diagnostics shares. That information is available to the public from ASX.

5 Australian taxation consequences

5.1 General

This section does not constitute financial product advice as defined in the Corporations Act and is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments.

Below is a general summary of the Australian income tax (including capital gains tax (**CGT**)), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders:

- who are Australian resident individuals, complying superannuation entities, trusts, partnerships and corporate investors; and
- hold their Shares and New Shares, or additional New Shares acquired under the Oversubscription Facility (**Oversubscription Shares**), on capital account.

The comments do not apply to Eligible Retail Shareholders who:

- are not a resident for Australian income tax purposes;
- are exempt from Australian income tax;
- hold their Shares and New Shares, or Oversubscription Shares, as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- acquired their Shares or New Shares for the purpose of resale at a profit;
- are subject to the 'TOFA provisions' in Division 230 of the Income Tax Assessment Act 1997 in relation to the Shares or New Shares, or Oversubscription Shares; or
- acquired the Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

This summary is general in nature, does not take into account individual circumstances of particular Eligible Retail Shareholders and is not intended to be an authoritative or complete statement of all potential tax implications for each investor or relied upon as tax advice. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Australian tax laws are complex. Eligible Retail Shareholders should seek advice from an appropriate professional adviser in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax legislation and administrative practice in force as at 9.00am (Melbourne time) on the date of this Information Booklet and do not take into account tax legislation of any country other than Australia. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time.

Integral Diagnostics and its officers, employees, taxation advisers or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

5.2 Issue of Entitlement

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

5.3 Exercise of Entitlement and applying for additional New Shares

New Shares will be acquired where an Eligible Retail Shareholder exercises all or part of its Entitlement under the Retail Entitlement Offer. Oversubscription Shares will be acquired where the Eligible Retail Shareholder acquires additional New Shares under the Oversubscription Facility.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of exercising its Entitlement under the Retail Entitlement Offer.

For Australian CGT purposes, New Shares should be taken to have been acquired on the day that an Eligible Retail Shareholder exercises its Entitlement and Oversubscription Shares will be taken to have been acquired on the date the additional New Shares were issued to the Eligible Retail Shareholder under the Oversubscription Facility. The cost base of each New Share should be equal to the Offer Price (plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares).

5.4 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of its Entitlement in accordance with the instructions set out above in Section 2, then that Entitlement will lapse. The Eligible Retail Shareholder will not receive any consideration for an Entitlement that is not taken up. There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

5.5 Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares and Oversubscription Shares should be subject to the same income taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

It is possible for a dividend to be fully franked, partly franked or unfranked. Franking credits broadly represent the extent to which Australian corporate tax has been attributed to the dividend. It should be noted that the concept of a dividend for Australian income tax purposes is very broad and can include payments that are made in respect of such things as off-market share buy-backs. Please refer to the section below on shares being held at risk in relation to the availability of franking credits.

Australian resident individuals and complying superannuation entities

Any dividends paid by Integral Diagnostics on a New Share, or an Oversubscription Share, will constitute assessable income of an Australian tax resident investor. Australian tax resident investors who are individuals or complying superannuation entities should include the dividend together with any franking credit attached to that dividend in their assessable income in the year the dividend is paid.

Subject to the comments below regarding shares being held 'at risk', such investors should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, the investor should be entitled to a tax refund equal to the excess.

To the extent that the dividend is unfranked, the investor will generally be taxed at his or her prevailing marginal rate on the dividend received (with no tax offset).

Corporate investors

Corporate investors are required to include both the dividend and any associated franking credit in their assessable income. Subject to the comments below regarding shares being held 'at risk', corporate investors are then entitled to a tax offset up to the amount of the franking credit attached to the dividend. Excess franking credits received by corporate investors will not give rise to a refund entitlement for a company, but can be converted into carry forward tax losses instead.

An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the corporate investor to pass the franking credits on to its investor(s) on the subsequent payment of franked dividends.

Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities) or partnerships should include both the dividend and any associated franking credit (where the shares are relevantly held 'at risk') in determining the net income of the trust or partnership.

The relevant beneficiary or partner may be entitled to a tax offset equal to the franking credits included in the beneficiary's or partner's share of the net income of the trust or partnership.

Shares held at risk

The benefit of franking credits can be denied where an investor is not a 'qualified person', in which case the investor will not need to include the amount of the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a 'qualified person', two tests must be satisfied, namely the holding period rule and the related payment rule.

Under the holding period rule, an investor is required to hold New Shares, and Oversubscription Shares, 'at risk' for more than 45 days continuously (which is measured as the period commencing the day after the Shares were acquired and ending on the 45th day after the New Shares become ex-dividend) in order to qualify for franking benefits, including franking credits. This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed \$5,000.

Under the related payment rule, a different testing period applies where the investor has made, or is under an obligation to make, a related payment in relation to the dividend. The related payment rule requires the investor to have held the New Shares at risk for the continuous 45 day period as above but within the period commencing on the 45th day before, and ending on the 45th day after the day the New Shares become ex-dividend.

Investors should seek professional advice to determine if these requirements, as they apply to them, have been satisfied.

There are specific integrity rules that prevent taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of 'dividend washing' arrangements. Shareholders should consider the impact of these rules given their own personal circumstances.

5.6 Disposal of New Shares or additional New Shares

The disposal of New Shares or Oversubscription Shares, should constitute a disposal for CGT purposes for most Australian resident investors.

On disposal of a New Share or an Oversubscription Share, an Eligible Retail Shareholder should make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share. An Eligible Retail Shareholder should make a capital loss if the capital proceeds are less than the total reduced cost base of the New Share or additional New Share. In the case of an arm's length on-market sale, the capital proceeds should generally equal the cash proceeds from the sale. The CGT cost base of the New Shares and additional New Shares is broadly the amount paid to acquire the New Shares and additional New Shares plus any transaction/incidental costs.

Where the Eligible Retail Shareholder is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising any capital gain arising from the disposal (in their proportionate shares).

A CGT discount may be applied against any capital gain (after reduction of the capital gain by applicable capital losses) where:

- the Eligible Retail Shareholder which realises the capital gain is an individual, complying superannuation entity or trustee;
- the New Shares or Oversubscription Shares have been held for at least 12 months (not including the date of acquisition or disposal for CGT purposes); and
- certain other requirements have been satisfied.

Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than trustees of a complying superannuation entity) may be reduced by 50%, after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one third, after offsetting current year or prior year capital losses.

If the Eligible Retail Shareholder who realises the capital gain and is entitled to the CGT discount is the trustee of a trust (other than the trustee of a complying superannuation entity), the CGT discount may flow through to the beneficiaries of the trust, provided those beneficiaries are not companies. Eligible Retail Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

Capital losses may only be offset against capital gains realised in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income. As with capital gains, where the Eligible Retail Shareholder realising the capital loss is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising the capital loss (in their proportionate shares).

5.7 GST

The rights received under the Entitlement as well as the taking up of the New Shares and additional New Shares acquired under the Oversubscription Facility should be classified as an "input taxed financial supply" for Australian GST purposes. Accordingly, Australian GST should not be payable in respect of amounts paid for the acquisition of the New Shares or additional New Shares.

No GST should be payable in respect of dividends paid to Eligible Retail Shareholders.

An Australian resident Eligible Retail Shareholder registered for GST may not be entitled to claim full input tax credits in respect of GST on expenses incurred relating to the acquisition, redemption or disposal of the Shares or New Shares or additional New Shares (e.g. lawyers' and accountants' fees).

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

5.8 Stamp duty

Stamp duty should not be payable by Eligible Retail Shareholders in respect of receiving rights under the Entitlement, the taking up of New Shares under the Retail Entitlement Offer or additional New Shares under the Oversubscription Facility provided that all acquisitions occur when all of the securities in Integral Diagnostics are quoted on the market operated by ASX and no Shareholder (together with interests of associated persons and interests acquired under associated transactions) holds an interest of 90% or more in Integral Diagnostics.

5.9 Tax file numbers

An investor is not required to quote their tax file number (**TFN**) to Integral Diagnostics. However, if a TFN (or certain exemption details) is not provided, Australian withholding tax may be required to be deducted by Integral Diagnostics from dividends at the maximum marginal tax rate plus the Medicare levy. An investor who holds Shares or New Shares as part of an enterprise may quote its Australian Business Number instead of its TFN.

Eligible Retail Shareholders may be able to claim an income tax credit/refund (as applicable) in their income tax returns in respect of any tax withheld.

6 Definitions

\$ or cents means Australian dollars or cents.

Acquisition means the acquisition of Peloton Radiology Pty Ltd (ABN 34 618 621 613) as described in the Investor Presentation.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® or EFT (or an alternative payment method in accordance with the instructions provided by the Integral Diagnostics Offer Information Line) in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or EFT (or an alternative payment method in accordance with the instructions provided by the Integral Diagnostics Offer Information Line).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and the securities exchange operated by it.

ASX Announcements means the initial announcement in relation to the Acquisition and Entitlement Offer released to ASX on Wednesday, 23 February 2022 and the announcement in relation to the completion of the Institutional Entitlement Offer released to ASX on Friday, 25 February 2022, incorporated in Section 3 of this Information Booklet.

BPAY means BPAY Pty Ltd (ABN 69 079 137 518).

Business Day has the same meaning as in the Listing Rules.

CGT means capital gains tax.

Closing Date means 5.00pm (Melbourne time) on Monday, 14 March 2022, the day the Retail Entitlement Offer closes (however, that date may be varied by Integral Diagnostics, in accordance with the Listing Rules and the Underwriting Agreement).

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

CRN means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

EFT means electronic funds transfer.

Eligible Institutional Shareholder means, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder on the Record Date who:

- (a) is not an Ineligible Institutional Shareholder;
- (b) successfully received an invitation from the Lead Manager to participate in the Institutional Entitlement Offer (either directly or through a nominee); and
- (c) is not in the United States.

Eligible Retail Shareholder has the meaning given in Section 4.1.

Entitlement means the right to subscribe for 1 New Share for every 7.75 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Information Booklet and available online at <https://idxoffer.thereachagency.com>.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax, as defined in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Institutional Shareholder means a Shareholder who is an institutional or sophisticated Shareholder on the Record Date with an address on the Integral Diagnostics share register outside the Permitted Jurisdictions or to whom ASX Listing Rule 7.7.1(a) applies.

Ineligible Retail Shareholder means a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or Eligible Retail Shareholder.

Information Booklet means this document.

Integral Diagnostics means Integral Diagnostics Limited (ACN 130 832 816).

Institutional Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer to Eligible Institutional Shareholders.

Investor Presentation means the presentation to investors released to ASX on Wednesday, 23 February 2022, incorporated in Section 3 of this Information Booklet.

Lead Manager means Jefferies (Australia) Pty Ltd (ACN 623 059 898).

Lead Manager Parties means the Lead Manager, its affiliates, related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, employees, officers, representatives, agents, partners, consultants and advisers.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offer Information Line means 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). The Offer Information Line will be answered live and operate between 8.30am and 5.00pm (Melbourne time) on Monday to Friday during the Retail Entitlement Offer period.

Offer Price means \$3.44 per New Share.

Oversubscription Facility means the opportunity for Eligible Retail Shareholders who take up all of their Entitlement to also apply for additional New Shares in excess of their Entitlement, up to an additional 50% of their Entitlement.

Permitted Jurisdiction means Australia, European Union (excluding Austria), Hong Kong, New Zealand, Norway, Singapore, Switzerland, United Arab Emirates (excluding financial zones), United Kingdom and any other jurisdiction as agreed between the Lead Manager and Integral Diagnostics.

Record Date means 7.00pm (Melbourne time) on Friday, 25 February 2022.

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 7.75 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$3.44 per New Share pursuant to this Information Booklet.

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

Share Registry means Computershare Investor Services Pty Ltd (ACN 078 279 277).

Shareholder means a holder of Shares.

Timetable means the indicative table set out in the “Key dates” section of this Information Booklet.

Underwriting Agreement means the underwriting agreement between Integral Diagnostics and the Lead Manager.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

7 Corporate information

Integral Diagnostics

Integral Diagnostics Limited
Suite 9.02, Level 9, 45 William Street
Melbourne VIC 3000

Tel: +61 3 5339 0704
www.integraldiagnostics.com.au

Integral Diagnostics Offer Information Line

Australia: 1300 850 505

International: +61 3 9415 4000

Open 8.30am to 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 14 March 2022

Lead Manager

Jefferies (Australia) Pty Ltd
Level 22, 60 Martin Place
Sydney NSW 2000

Legal Adviser

Herbert Smith Freehills
Level 24, 80 Collins Street
Melbourne VIC 3000

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067