



Non-renounceable Entitlement Offer

Offer booklet

IMEXHS Limited
ACN 096 687 839

1 for 8 non-renounceable pro rata entitlement offer of New Shares in the Company at a price of A\$0.48 (or COP1,439) per New Share to raise approximately A\$2 million, underwritten by Morgans Corporate Limited

**Lead managed and underwritten by Morgans Corporate Limited ACN 010 539 607
AFSL 235407**

Not for distribution or release in the United States

This is an important document which is accompanied by a personalised entitlement and acceptance form and both should be read in their entirety. Please call your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser or the share registry if you have any questions.

The Entitlement Offer closes at 5:00pm (Sydney time) on 25 August 2022 (unless extended). Valid applications must be received before that time.

Important notice**Not for distribution or release in the United States**

This Offer Booklet is dated 11 August 2022 and relates to the Entitlement Offer by the Company to raise approximately A\$2 million.

This Offer Booklet has been issued by the Company. The Entitlement Offer is made pursuant to section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) (as notionally modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Offer 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 on the Company and the Entitlement Offer prior to deciding whether to accept your Entitlement and/or apply for Additional Shares including the Company's announcements on ASX.

Neither the Lead Manager nor its related bodies corporate or affiliates, nor any of their respective directors, officers, partners, employees, representatives, contractors, consultants, agents or advisers (together, the **Lead Manager Parties**) has authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement made by the Lead Manager or by any Lead Manager Party. To the maximum extent permitted by law, each Lead Manager Party expressly disclaims all duties and liabilities (including for fault, negligence and negligent misstatement) in respect of, and makes no representations or warranties regarding, and takes no responsibility for, any part of this Offer Booklet or any action taken by you on the basis of the information in this Offer Booklet, and makes no representation or warranty as to the fairness, currency, accuracy, reliability or completeness of this Offer Booklet.

Note to Applicants

The information contained in this Offer Booklet is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor. It is important that you read this Offer Booklet carefully and in full before deciding whether to accept your Entitlement and/or apply for Additional Shares. In considering an investment in the Company, you should consider the risks that could affect the financial performance or position of the Company. You should carefully consider these risks in the light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. Some of the risks that should be considered by prospective investors are set out in the Investor Presentation in Section 3. There may be risk factors in addition to these that should be considered in the light of your personal circumstances.

No person named in this Offer Booklet, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Shares.

No person is authorised to give any information or make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet. Any information

or representation not so contained may not be relied on as having been authorised by the Company or the Directors.

Your right to acquire Shares under the Entitlement Offer is not transferrable. Eligible Shareholders should carefully read and follow the instructions in Section 1 and in the accompanying personalised Entitlement and Acceptance Form (as defined below) when making the decision whether to accept your Entitlement (and apply for Additional Shares).

Obtaining a copy of this Offer Booklet

Eligible Shareholders will receive a copy of this Offer Booklet together with an accompanying personalised Entitlement and Acceptance Form. Eligible Shareholders in Australia, New Zealand and Colombia can also obtain a copy of this Offer Booklet (free of charge) during the Entitlement Offer period (as defined below) from the Company's website at www.imexhs.com or by calling the Share Registry on 1300 288 664 (from within Australia) or +61 2 9698 5414 (from outside of Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday during the Entitlement Offer period. Shareholders in other jurisdictions (including the United States), or who are, or are acting for the account or benefit of, a person in the United States are not entitled to access the electronic version of this Offer Booklet. Eligible Shareholders who access the electronic version of this Offer Booklet on the Company's website should ensure they download and read the entire Offer Booklet. The electronic version of the Offer Booklet on the Company's website will not include a personalised Entitlement and Acceptance Form.

Statements of past performance

Past performance and pro forma financial information included in this Offer Booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. The historical information included in this Offer Booklet is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Offer Booklet may be '*non-IFRS financial information*' under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Offer Booklet.

Financial information

The Investor Presentation sets out the financial information referred to in the Offer Booklet. All dollar values are in Australian dollars unless noted otherwise (\$ or AU\$), rounded to the nearest \$0.1 million and financial data is presented as at or for the year ended 31 December 2021

unless stated otherwise. Any discrepancies between totals and sums of components in tables contained in this Offer Booklet are due to rounding.

Forward looking statements

This Offer Booklet contains forward looking statements which are identified by words such as *'may'*, *'could'*, *'believes'*, *'estimates'*, *'expects'*, *'intends'* and other similar words that involve risks and uncertainties. Any forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Accordingly, such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Booklet will actually occur and prospective investors are cautioned against placing undue reliance on these forward-looking statements. Forward looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in the Investor Presentation in Section 3, as well as the other information in this Offer Booklet.

The Company has no intention to update or revise forward looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Offer Booklet, except where required by law.

No cooling-off period

No cooling off rights apply to applications submitted under the Entitlement Offer.

No entitlements trading

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

Photographs and diagrams

Photographs and diagrams used in this Offer Booklet (including in the Investor Presentation) that do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this Offer Booklet or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Offer Booklet (including in the Investor Presentation) are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Offer Booklet.

Company website

Any references to documents included on the Company's website at www.imexhs.com are for convenience only, and none of the documents or other information available on the Company's website are incorporated herein by reference.

Defined terms and time

Capitalised terms and abbreviations used in this Offer Booklet have the meanings given to them in the Glossary. Unless otherwise stated or implied, references to times in this Offer Booklet are to Sydney, Australia time.

Disclaimer

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Offer Booklet.

As set out in Section 1, it is expected that the New Shares will be quoted on ASX. The Company, the Lead Manager and the Share Registry (in each case, as defined below) disclaim all liability, whether in negligence or otherwise, to persons who trade New Shares before receiving their holding statements.

Selling restrictions

This Offer Booklet does 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. No action has been taken to register or qualify the Shares, or the Entitlement Offer, or to otherwise permit an offering of Shares, in any jurisdiction outside Australia, New Zealand and Colombia. The distribution of this Offer Booklet outside Australia, New Zealand and Colombia may be restricted by law and persons who come into possession of this Offer Booklet outside Australia, New Zealand or Colombia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to US Persons unless the Shares are registered under the US Securities Act, or offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The Shares to be offered and sold in the Entitlement Offer will only be offered and sold outside the United States to non-US Persons in "offshore transactions", as defined and in compliance with Regulation S under the US Securities Act.

For further detail please see the Foreign Selling Restrictions set out in Section 4.4.

Privacy

By filling out the personalised Entitlement and Acceptance Form to apply for New Shares (and Additional Shares, if applicable), you are providing personal information to the Company through the Company's share registry, Automic Registry Services, which is contracted by the Company to manage applications. The Company, and the Share Registry on its behalf, may collect, hold and use that personal information in order to process your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the personalised Entitlement and Acceptance Form, the Company and the Share Registry may not be able to process or accept your application.

Your personal information may also be provided to the Company's members, agents and service providers on the

basis that they deal with such information in accordance with the Company's privacy policy. The members, agents and service providers of the Company may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Shareholder base and for product development and planning; and

- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Company's issued securities and for associated actions.

The information contained in the Company's register of members must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register of members is also used to facilitate dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its members) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access to the information that the Company and the Share Registry hold about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by telephone call to the Company's registered office or the Share Registry's office, details of which are disclosed in the corporate directory set out on the last page of this Offer Booklet.

Key Entitlement Offer and Placement Dates

Event	Date
Placement conducted	1 to 2 August 2022
Announcement of Entitlement Offer	3 August 2022
Shares commence trading ex-entitlement on ASX	5 August 2022
Record Date for the Entitlement Offer	8 August 2022
Settlement of the First Tranche of the Placement	9 August 2022
Issue and quotation of New Shares under the First Tranche of the Placement	10 August 2022
Entitlement Offer opens, despatch of personalised Entitlement and Acceptance Forms and this Offer Booklet to Eligible Shareholders	11 August 2022
Entitlement Offer closes	25 August 2022
Deferred settlement trading of New Shares under Entitlement Offer	26 August 2022
Issue of New Shares under the Entitlement Offer	1 September 2022
Quotation of New Shares under the Entitlement Offer	2 September 2022
Dispatch of holding statements for New Shares	5 September 2022
Extraordinary general meeting to approve the Conditional Placement	September 2022
Settlement of Conditional Placement	September 2022
Issue and quotation of New Shares under the Conditional Placement	September 2022

Dates and times in this Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the Entitlement Offer or accepting late Applications, either generally or in particular cases, or to withdraw the Entitlement Offer or part of the Entitlement Offer without prior notice. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible. The commencement of quotation of New Shares is subject to confirmation from ASX.

Enquiries

Before making a decision about investing in the Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs. If you have any questions on how to:

1. complete your personalised entitlement and acceptance form; or
2. take up the New Shares offered to you under the Entitlement Offer, either in full or in part; or
3. take up your full Entitlement and apply for Additional Shares,

please call the Share Registry between 8.30am and 5.30pm (Sydney time) Monday to Friday during the period from and including the date on which the Entitlement Offer opens until and including the date on which it closes:

Within Australia: 1300 288 664

Outside Australia: +61 2 9698 5414

If you have misplaced your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number above. Alternatively, if you have the Shareholder Reference Number or Holder Identification Number for your holding(s), you can download a replacement form from the Share Registry's secure website at www.automicgroup.com.au.

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Chairman's letter

Dear Shareholder

On behalf of the Company, I invite you to participate in a 1 for 8 non-renounceable pro rata entitlement offer of New Shares at an Offer Price of A\$0.48 (or COP1,439) per New Share. The Offer Price represents a discount of approximately 22.6% to the last close price of \$0.62 of Shares on the ASX prior to announcement of the Entitlement Offer on 29 July 2022, and a 20.6% discount to the theoretical ex-rights price (TERP) of \$0.60.

The Entitlement Offer is expected to raise gross proceeds of approximately A\$2 million.

As announced on 3 August 2022, the Company is also undertaking a placement of New Shares to institutional and sophisticated investors at the Offer Price (that is, the same price as the Entitlement Offer) to raise gross proceeds of approximately A\$2 million (**Placement**). The Placement will be conducted in two tranches as follows:

1. the first tranche of the Placement has been completed, with certain existing and new sophisticated and institutional investors subscribing for an aggregate of \$0.93 million New Shares under the Placement (**First Tranche**); and
2. directors of the Company (or their associates) have agreed to subscribe for an aggregate of \$1.07 million New Shares under the Placement, subject to shareholder approval (**Conditional Placement**).

New Shares issued under the Entitlement Offer and Placement (together, the **Offer**) will rank equally with existing Shares.

The Offer is fully underwritten by Morgans Corporate Limited.

The Directors have committed to subscribe for approximately A\$1.5 million of New Shares under the Offer, by way of taking up their pro-rata entitlements under the Entitlement Offer and participating in the Placement (with the commitments under the Placement subject to shareholder approval as set out above).¹

Reasons for the Offer

The aggregate gross proceeds of the Offer (approximately A\$4 million) will be used to fund working capital, for general corporate purposes, to pay down existing high yield debt financing and to cover the costs of the Offer. The Company believes that the funds to be raised from the Offer will be adequate to see the Company through to a cash positive run rate.

Details of your Entitlement

Eligible Shareholders are entitled to subscribe for 1 New Share for every 8 existing Shares held at 7:00pm (Sydney time) on the Record Date, being 8 August 2022.

Eligible Shareholders may also apply for Additional Shares at the Offer Price in excess of their Entitlement. Additional Shares will only be allocated to Eligible Shareholders if available and if and to the extent that the Company so determines, in its absolute discretion. The Company may elect to scale-back Applications for Additional Shares in its absolute discretion.

¹ German Arango has committed to take up his direct Entitlement in full, and part of his indirect Entitlement via the Shares held by Digital Imaging Solutions S.A.S, an entity which he is deemed to have a relevant interest in under the Corporations Act. In aggregate, German Arango has committed to subscribe for \$200,000 worth of New Shares under the Entitlement Offer, directly and indirectly via Digital Imaging Solutions S.A.S.

Further information

Further information on the Entitlement Offer is detailed in this Offer Booklet and the Investor Presentation included in Section 3. You should read the entirety of this Offer Booklet carefully before deciding whether to participate in the Entitlement Offer. An investment in the Company and the New Shares, is speculative and subject to a range of risks, which are more fully detailed in the Investor Presentation in Section 3. If any of these risks or other material risks eventuate, it will likely have a material adverse impact on the Company's future financial performance and position.

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'DFlynn', with a long horizontal flourish extending to the right.

Doug Flynn
Non-Executive Chairman
IMEXHS Limited

1. Details of the Entitlement Offer and how to apply

1.1 The Entitlement Offer

Eligible Shareholders (as defined in Section 5) are being offered the opportunity to subscribe for 1 New Share for every 8 existing Shares held at the Record Date being 7:00pm (Sydney time) on 8 August 2022, at the Offer Price of A\$0.48 (or COP1,439) per New Share.

Eligible Shareholders may also apply for New Shares in excess of their Entitlement under the Shortfall Facility (**Additional Shares**). The allocation of any Additional Shares will be limited to the extent that there are sufficient New Shares available from Eligible Shareholders who do not take up their full Entitlement. Additional Shares will be allocated by the Company, in its absolute discretion. The Company may scale-back Applications for Additional Shares in its absolute discretion, and may in its absolute discretion allocate New Shares to the sub-underwriters to the Entitlement Offer (see Section 1.2), which will reduce the number of New Shares available for allocation under the Shortfall Facility. In particular, the Company may scale-back Applications for Additional Shares if the allotment of Additional Shares would result in a Shareholder holding a Relevant Interest (as that term is defined in the Corporations Act) in 20% or more of the Shares on issue.

New Shares issued pursuant to the Entitlement Offer will be fully paid and will rank equally with existing Shares on issue.

Please consider the Entitlement Offer in the light of your particular investment objectives and circumstances.

1.2 Director commitments

The Directors have committed to subscribe for approximately A\$1.5 million of New Shares under the Offer, by way of taking up their pro-rata entitlements under the Entitlement Offer and participating in the Placement (with the commitments under the Placement subject to shareholder approval).² See Section 2.3.1 for details of the directors' interests before and after the Offer.

1.3 Underwriting

The Offer is fully underwritten by the Lead Manager, being Morgans Corporate Limited. The Company and the Lead Manager have entered into an underwriting agreement, the key terms of which are set out in Section 2.6 and on Pages 29 to 30 of the Investor Presentation.

1.4 Your Entitlement

Your Entitlement is set out in the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 8 existing Shares you hold as at the Record Date. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Any fractional entitlements will be rounded up to the nearest whole number of New Shares.

If you decide to take up all or part of your Entitlement, or apply for Additional Shares, please refer to the personalised Entitlement and Acceptance Form and apply for New Shares (and

² German Arango has committed to take up his direct Entitlement in full, and part of his indirect Entitlement via the shares held by Digital Imaging Solutions S.A.S, an entity which he is deemed to have a relevant interest in under the Corporations Act. In aggregate, German Arango has committed to subscribe for \$200,000 worth of New Shares under the Entitlement Offer, directly and indirectly via Digital Imaging Solutions S.A.S.

Additional Shares, if applicable) pursuant to the instructions set out on the personalised Entitlement and Acceptance Form.

The Company reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders if their claims prove to be incorrect or overstated or if they fail to provide information to substantiate their claims.

1.5 Nominees

The Entitlement Offer is only being made to Eligible Shareholders. The Company 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 (e.g. for the purposes of determining whether any such persons may participate in the Entitlement Offer).

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 Entitlement Offer is compliant with applicable foreign laws. Any person that is in the United States or is a US Person with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person it knows to be in the United States or a US Person.

The Company assumes no obligation to advise you on any foreign laws.

1.6 No Rights Trading

There will be no trading of rights on ASX, and you may not dispose of your rights to subscribe for New Shares under the Entitlement Offer to any other party.

1.7 Risks

As with any securities investment, there are risks associated with investing in the Company. Having regard to the risks applicable to the Company and its business, Eligible Shareholders should be aware that an investment in the New Shares offered under this Offer Booklet should be considered speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, you should read this Offer Booklet in its entirety, in particular the specific risks associated with an investment in the Company (detailed in the Investor Presentation in Section 3) and should consider all factors in light of your personal circumstances and seek appropriate professional advice.

1.8 Options available to you

If you are an Eligible Shareholder, you may take any one of the following options:

Option	Action
Take up all of your Entitlement	If you take up and pay for all of your Entitlement in accordance with the instructions below, before the close of the Entitlement Offer, you will be issued your New Shares on 1 September 2022.
Do nothing	If you take no action or your Application is not supported by cleared funds, your Entitlement will lapse. You should note that if you allow all or part of your Entitlement to lapse, then your percentage holding in the Company will be diluted by your non-participation in the Entitlement Offer. Entitlements will not be able to be traded on ASX or another financial market, or otherwise privately transferred.

<p>Take up part of your Entitlement and allow the balance to lapse</p>	<p>If you elect to take up and pay for part of your Entitlement in accordance with the instructions below, before the close of the Entitlement Offer, you will be issued New Shares with respect to that part of your Entitlement on 1 September 2022.</p> <p>The balance of your Entitlement will lapse.</p>
<p>Take up all of your Entitlement and also apply for Additional Shares in excess of your Entitlement</p>	<p>If you take up and pay for all your Entitlement, before the close of the Entitlement Offer, you will be issued your New Shares on 1 September 2022.</p> <p>If you apply for Additional Shares in excess of your Entitlement, subject to Additional Shares being available and the Company's discretion to scale-back your allocation of Additional Shares, you will also be issued with these Additional Shares on 1 September 2022. The Company's decision on the number of Additional Shares to be allocated to you will be final.</p> <p>Other than to the extent that Additional Shares are issued to you, any surplus Application Monies received for more than your Entitlement will be refunded after the close of the Entitlement Offer on or around 1 September 2022 (except for where the amount is less than A\$5, in which case it will be donated to a charity chosen by the Company). Refunds will be made by sending a cheque in the post to the address the Company records on its share register for you on or around the Allotment Date, as applicable. No interest will be paid to Eligible Shareholders on any Application Monies received or refunded (wholly or partially).</p>

1.9 Eligible Shareholders

The Entitlement Offer is only available to Eligible Shareholders, who are those holders of Shares who:

- 1.9.1 are registered as a holder of Shares as at the Record Date;
- 1.9.2 have an address on the Company share register in Australia, New Zealand or Colombia and any other jurisdiction determined by the Company as at the Record Date;
- 1.9.3 are not in the United States or a US Person or acting for the account or benefit of a person in the United States or a US Person; and
- 1.9.4 are eligible under all applicable laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.

Shareholders who do not satisfy each of these criteria are Ineligible Shareholders. See Section 1.10 for further details on Ineligible Foreign Shareholders.

The Company may (in its absolute discretion) extend the Entitlement Offer to any Shareholder in other foreign jurisdictions (subject to compliance with applicable laws).

The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder and is therefore able to participate in the Entitlement Offer, or an Ineligible Shareholder and is therefore unable to participate in the Entitlement Offer. The Company disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

The Entitlement Offer is not being extended to any Shareholders outside Australia, New Zealand and Colombia, unless otherwise determined by the Company. By returning a completed Entitlement and Acceptance Form or making a payment by BPAY or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

1.10 Ineligible Foreign Shareholders

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to Shareholders who are holders of Shares and who have registered addresses outside Australia, New Zealand and Colombia (**Ineligible Foreign Shareholders**), having regard to the number of such holders in those places and the number and value of Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places. As a result, these Shareholders will not be able to participate in the Entitlement Offer, unless otherwise determined by the Company.

1.11 How to apply

If you decide to take up all or part of your Entitlement, or take up all of your Entitlement and also apply for Additional Shares in excess of your Entitlement, please:

1.11.1 (**Australian and New Zealand Shareholders**) pay your Application Monies via BPAY or EFT; or

1.11.2 (**Colombian Shareholders**) complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies, by following the instructions set out on the personalised Entitlement and Acceptance Form.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your full Entitlement. Amounts received by the Company in excess of your full Entitlement (**Excess Amount**), will be treated as an application for as many Additional Shares as your Excess Amount will pay for in full, subject to any scale-back that the Company may determine to implement in its absolute discretion in respect of Additional Shares.

To participate in the Entitlement Offer, your payment must be received no later than the close of the Entitlement Offer, being 5:00pm (Sydney time) on 25 August 2022.

1.12 Payment methods – Australian and New Zealand Shareholders

1.12.1 Payment by BPAY

For payment by BPAY, please follow the instructions on your personalised Entitlement and Acceptance Form (which includes the biller code and your unique Customer Reference Number (**CRN**)). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. Please note that should you choose to pay by BPAY:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and
- (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 as is covered in full by your Application Monies.

When completing your BPAY payment, please make sure to use the specific biller code and unique CRN provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e., where you have multiple holdings), please only use the CRN specific to the Entitlement on that form. If you inadvertently use the same CRN for more than one of your Entitlements when paying by BPAY, you will be deemed to have taken up your Entitlement and applied for Additional Shares over and above your Entitlement on that holding to which that CRN applies and your applications in respect of your other CRNs will be deemed to have been rejected and will lapse.

Should you choose to pay by BPAY it is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than 5.00pm (Sydney time) on 25 August 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 when making payment. The Company takes no responsibility for any failure to receive Application Monies or payment by BPAY before the Entitlement Offer closes arising as a result of, among other things, delays in postage or processing of payments by financial institutions.

1.12.2 **Payment by EFT**

For payment by EFT, please follow the instructions on your personalised Entitlement and Acceptance Form (which includes the your unique reference number (**Reference Number**)). Please note that should you choose to pay by EFT:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and
- (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 as is covered in full by your Application Monies.

When completing your EFT payment, please make sure to use the unique Reference Number provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e., where you have multiple holdings), please only use the Reference Number specific to the Entitlement on that form. If you inadvertently use the same Reference Number for more than one of your Entitlements when paying by EFT, you will be deemed to have taken up your Entitlement and applied for Additional Shares over and above your Entitlement on that holding to which that Reference Number applies and your applications in respect of your other Reference Numbers will be deemed to have been rejected and will lapse.

Should you choose to pay by EFT it is your responsibility to ensure that your EFT payment is received by the Share Registry by no later than 5.00pm (Sydney time) on 25 August 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 when making payment. The Company takes no responsibility for any failure to receive Application Monies or payment by EFT before the Entitlement Offer closes arising as a result of, among other things, delays in processing of payments by financial institutions.

1.13 **Payment method – Colombian Shareholders**

Shareholders with a registered address in Colombia will be required to pay their Application Monies into the bank account controlled by a subsidiary of the Company in COP (in

accordance with the instructions set out in the Entitlement and Acceptance Form), and send their completed personalised Entitlement and Acceptance Form together with evidence of payment by EFT.

To participate in the Entitlement Offer, your payment and completed personalised Entitlement and Acceptance Form must be received no later than the close of Entitlement Offer, being 5:00pm (Sydney time) on 25 August 2022 (being 2:00am on 25 August 2022 in Bogotá, Colombia).

Your completed personalised Entitlement and Acceptance Form together with evidence of payment of the Application Monies to:

IMEXHS Limited
 Calle 92 # 11-51, Of 202
 Edificio Chicó 9211, Ofc. 202
 Bogotá – Colombia

or by email to ir@imexhs.com.

Entitlement and Acceptance Forms and Application Monies will not be accepted at the offices of the Share Registry, or any other offices of the Company.

1.14 Confirmation of your Application and managing your holding

You may access information on your shareholding, including your Record Date balance and the issue of New Shares or Additional Shares from this Entitlement Offer, and manage the standing instructions the Share Registry records on your holding on the share registry website www.automicgroup.com.au. To access the share registry, you will need your Security Reference Number (**SRN**), or Holder Identification Number (**HIN**) as shown on your Issuer Sponsored or CHESS statements and you will need to pass the security requirements on the site. To log into the Share Registry the Shareholder will need to use the username and password that they have already established. If they do not have one, they can contact the Share Registry by phone fax or mail to update details, but identification processes will need to be gone through.

1.15 ASX quotation and trading

The Company will apply for quotation of the New Shares under the Entitlement Offer on ASX on 1 September 2022. While the Company is not aware of any reason why quotation would be denied, there is no assurance that the application will be granted. If quotation is not granted, New Shares under the Entitlement Offer will not be issued, and Application Monies will be refunded to Applicants without interest.

The fact that ASX may grant quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company, or the New Shares issued under the Entitlement Offer.

It is expected that the quotation and trading of New Shares issued under the Entitlement Offer will commence on or about 2 September 2022 (on a normal settlement basis).

Confirmation of issue of New Shares is expected to be sent in accordance with ASX Listing Rules on or around 5 September 2022. It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving their confirmation of issue will do so at their own risk. The Company, the Share Registry and the Lead Manager disclaim all liability in tort (including negligence), statute or

otherwise, to any person who trades in New Shares before receiving their confirmation of issue, whether on the basis of a confirmation of issue provided by the Company, the Share Registry or the Lead Manager, or otherwise.

1.16 CHES

The New Shares will participate from the date of commencement of quotation in the Clearing House Electronic Sub-Register System (**CHES**), operated by ASX Settlement Pty Limited. These securities must be held in uncertificated form (i.e., no certificate will be issued) on the CHES sub-register under sponsorship of a sponsoring participant (usually a broker) or on the issuer-sponsored sub-register. Arrangements can be made at any subsequent time following quotation to convert your holdings from the issuer-sponsored sub-register to the CHES sub-register under sponsorship of a sponsoring participant or vice versa, by contacting your sponsoring participant.

1.17 No withdrawal or cooling-off rights

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

The Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares to Eligible Shareholders, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

1.18 Warranties made on acceptance of the Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY or EFT you will be deemed to have acknowledged, represented and warranted that you, and each person on whose account you are acting:

- 1.18.1 acknowledge that you have fully read and understood both this Offer Booklet and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form;
- 1.18.2 agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet and the Company's Constitution;
- 1.18.3 authorise the Company to register you as the holder(s) of New Shares issued to you;
- 1.18.4 declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- 1.18.5 declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- 1.18.6 acknowledge that once the Company receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw your Application or funds provided except as allowed by law;
- 1.18.7 agree to apply for and be issued with up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, including, in each case, any Additional Shares, at the Offer Price per New Share;

- 1.18.8 authorise the Company, the Lead Manager, the Share Registry and any of their respective officers 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 Entitlement and Acceptance Form;
- 1.18.9 declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- 1.18.10 acknowledge that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice or financial product advice nor have they been prepared taking into account your investment objectives, financial circumstances or particular needs or circumstances;
- 1.18.11 acknowledge that this Offer Booklet and your Entitlement and Acceptance Form is not a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- 1.18.12 acknowledge that you have read and understood the risks set out in the Investor Presentation in Section 3 and that investments in the Company are subject to a high degree of risk;
- 1.18.13 acknowledge that none of the Company, the Lead Manager, or their respective related bodies corporate, affiliates or respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantee the performance of the Company, nor do they guarantee the repayment of capital;
- 1.18.14 agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- 1.18.15 authorise the Company to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- 1.18.16 represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (or Additional Shares); and
- 1.18.17 represent and warrant that your acceptance of the Entitlement Offer does not breach any laws in a jurisdiction outside Australia, New Zealand or Colombia or any other applicable jurisdiction.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY or EFT, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that you are an Eligible Shareholder (as defined in the 'Additional information' section) or otherwise eligible to participate in the Entitlement Offer and:

- 1.18.18 you are not in the United States or a US Person;
- 1.18.19 you and each person on whose account you are acting are not in the United States or a US Person, and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New Shares under the Entitlement Offer and under any applicable laws and regulations;

- 1.18.20 the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, and, accordingly, the New Shares may not be offered or sold in the United States or to US Persons, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- 1.18.21 understand and acknowledge that the New Shares may only be sold outside the United States to non-US Persons in 'offshore transactions' (as defined in and in compliance with Regulation S under the US Securities Act);
- 1.18.22 you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer to any person in the United States or any US Person, or a person that is acting for the account or benefit of a person in the United States or a US Person, or elsewhere outside Australia, New Zealand or Colombia;
- 1.18.23 if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a US Person; and
- 1.18.24 if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form (i) is resident in Australia, New Zealand or Colombia and (ii) is not in the United States or a US Person, or elsewhere outside Australia, New Zealand or Colombia.

1.19 Further information

Please consult with your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser if you have any queries or are uncertain about any aspects of the Entitlement Offer.

If you have any questions on how to:

- complete your personalised entitlement and acceptance form; or
- take up the New Shares offered to you under the Entitlement Offer, either in full or in part; or
- take up your full Entitlement and apply for Additional Shares,

please call the Share Registry between 8.30am and 5.30pm (Sydney time) Monday to Friday during the period from and including the date on which the Entitlement Offer opens until and including the date on which it closes:

Within Australia: 1300 288 664

Outside Australia: +61 2 9698 5414

2. Purpose and Effect of the Offer

2.1 Use of proceeds

The Company is seeking to raise approximately A\$2 million under the Entitlement Offer before fees and costs of the Entitlement Offer. The Company has also received commitments for \$2 million under the Placement.

The gross proceeds of the Offer, expected to be approximately A\$4 million will be used to fund working capital, for general corporate purposes, to pay down existing debt financing and to cover the costs of the Offer. If shareholder approval for the Conditional Placement is not obtained, the repayment of debt and working capital will be scaled back appropriately. Further details of the use of proceeds are set out in the Investor Presentation in Section 3.

2.2 Capital structure

A table setting out the effect of the Offer on the capital structure of the Company is set out below:

	As at the Record Date	As at the Record Date (fully diluted)	On completion of the Offer	On completion of the Offer (fully diluted)
Shares	32,918,524	36,619,622	41,200,006	44,901,104
Options	3,701,098	-	3,701,098	-

2.3 Pre-commitments

2.3.1 Directors

The Company has obtained commitments from the Directors / their associated entities that they will take up their Entitlements under the Entitlement Offer in full³.

Certain Directors have also agreed to subscribe for A\$1.07 million of New Shares under the Conditional Placement, which is subject to shareholder approval as described in Section 1.2.

Accordingly, the Directors / their associated entities will subscribe for approximately A\$1.5 million of New Shares under the Offer in aggregate, if shareholder approval for the Conditional Placement is obtained.

Below is a table setting out the relevant interests of the Directors following completion of the Offer based on them taking up their full Entitlements and acquiring New Shares under the Conditional Placement:

³ In respect of German Arango, this does not include Digital Imaging Solutions S.A.S - see Note 2 in the table of directors' interests.

Director	At the Record Date	On completion of the Entitlement Offer	On completion of the Conditional Placement	On completion of the Conditional Placement (fully diluted)
Douglas Flynn	787,054 Shares 2.39%	885,435 Shares 2.39%	1,474,554 Shares 3.58%	2,074,641 4.62%
	600,087 Options	600,087 Options	600,087 Options	
German Arango	4,426,201 Shares ¹ 13.54%	4,842,867 Shares ^{1, 2} 13.08%	4,842,867 Shares ^{1, 2} 11.75%	5,571,269 Shares ^{1, 2} 12.41%
	728,402 Options	728,402 Options	728,402 Options	
Damian Banks	511,527 Shares 1.55%	575,467 Shares 1.55%	1,199,027 Shares 2.91%	1,219,071 Shares 2.72%
	20,044 Options	20,044 Options	20,044 Options	
Douglas Lingard	849,579 Shares 2.58%	955,776 Shares 2.58%	1,537,079 Shares 3.73%	1,597,123 3.56%
	60,044 Options	60,044 Options	60,044 Options	
Carlos Palacio	2,088,199 Shares 6.34%	2,349,223 Shares 6.34%	2,775,699 Shares 6.74%	3,218,528 7.17%
	442,829 Options	442,829 Options	442,829 Options	

Note 1: Includes a relevant interest in Shares held by Digital Imaging Solutions S.A.S, an entity in which German Arango is deemed to have a relevant interest in under the Corporations Act, and includes 1,275,698 shares escrowed until 5 October 2022.

Note 2: German Arango has committed to take up his direct Entitlement in full, and part of his indirect Entitlement via the shares held by Digital Imaging Solutions S.A.S, an entity which he is deemed to have a relevant interest in under the Corporations Act. In aggregate, German Arango has committed to subscribe for \$200,000 worth of New Shares under the Entitlement Offer, directly and indirectly via Digital Imaging Solutions S.A.S. This table assumes that Digital Imaging Solutions S.A.S will not take up the balance of its Entitlement.

2.3.2 Institutional shareholders

Certain institutional Shareholders have also committed to take up their full Entitlements under the Entitlement Offer of A\$0.26 million worth of New Shares.

2.4 Effect on control

Eligible Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted.

If all Entitlements were accepted by Eligible Shareholders to the full extent, then the Entitlement Offer itself will not result in any material change to the control of the Company. However, as the Company is conducting the Placement alongside the Entitlement Offer, the holdings of Eligible Shareholders will be marginally diluted as a result of the New Shares issued under the Placement even if they accept their Entitlement in full.

The potential effect the Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, including the extent to which Eligible Shareholders take up their Entitlements and any Additional Shares and the allocation of any Shortfall. However, given the structure of the Entitlement Offer being a pro rata entitlement offer together with the Company having received binding commitments from the Directors and certain institutional Shareholders of the Company to take up approximately 0.72 million worth of Shares under the Entitlement Offer and the Entitlement Offer being fully underwritten by the Lead Manager, the issue of New Shares under the Offer is not expected to have a material effect on the control of the Company and therefore no subsequent consequences for the Company.

Below is a table setting out the maximum relevant interests in Shares of the substantial Shareholders following completion of the Offer based on them taking up their pre-committed Entitlements and Placement participation (if applicable)

Shareholder	As at the Record Date	Maximum holding at completion of the Offer	Maximum holding at completion of the Offer on a fully diluted basis
German Arango	4,426,201 Shares ¹ 13.54%	4,842,867 Shares ^{1, 2} 11.75%	5,571,269 Shares ^{1, 2} 12.41%
	728,402 Options ³	728,402 Options ³	
Carlos Palacio	2,088,199 Shares ⁴ 6.34%	2,775,699 Shares ⁴ 6.74%	3,218,528 ⁴ 7.17%
	442,829 Options	442,829 Options	
Jaava Asesores Integrales SAS	2,048,758 Shares 6.22%	2,304,853 Shares 5.59%	2,304,853 Shares 5.13%

Note 1: Includes a relevant interest in Shares held by Digital Imaging Solutions S.A.S, an entity in which German Arango is deemed to have a relevant interest in under the Corporations Act, and includes 1,275,698 shares escrowed until 5 October 2022.

Note 2: German Arango has committed to take up his direct Entitlement in full, and part of his indirect Entitlement via the Shares held by Digital Imaging Solutions S.A.S. In aggregate, German Arango has committed to subscribe for \$200,000 worth of New Shares under the Entitlement Offer, directly and indirectly via Digital Imaging Solutions S.A.S. This table assumes that Digital Imaging Solutions S.A.S will not take up the balance of its Entitlement.

Note 3: Includes options held by Digital Imaging Solutions S.A.S.

Note 4: Includes Shares held directly and by associated entities.

2.5 Risks

There are a number of risks associated with an investment in the Company which may affect its financial performance, financial position, cash flows, growth prospects and share price. The key risk factors are set out in the Investor Presentation included in Section 3.

2.6 Underwriting

The Offer is lead managed and fully underwritten by the Lead Manager pursuant to an underwriting agreement dated 3 August 2022 (**Underwriting Agreement**).

A summary of the key terms of the Underwriting Agreement is provided in Pages 29 to 30 of the Investor Presentation.

The Underwriting Agreement contains certain customary:

- conditions precedent that must be satisfied or waived before the Lead Manager is obliged under the Underwriting Agreement to, among other things, underwrite the Offer;
- representations and warranties relating the Offer and the Company's operations, in favour of the Lead Manager;
- undertakings in favour of the Lead Manager including in relation to providing updates to the Lead Manager of any material new information which may impact the Entitlement Offer and/or Placement.

The Underwriting Agreement is subject to generally customary termination events, with the key termination events summarised in Pages 29 to 30 of the Investor Presentation. If the Lead Manager terminates the Underwriting Agreement in accordance with its terms, the Lead Manager will be released from its obligations under the Underwriting Agreement.

The Lead Manager will receive a fee for managing and underwriting the Offer equal to:

- 6% of the amount underwritten under the Offer less the amount raised from the Directors / their associated entities under the Offer; and
- 4% of the amount raised from the Directors / their associated entities under the Offer,

(excluding GST).

The Lead Manager will also be reimbursed by the Company for certain expenses incurred in relation to the Offer. The Company has also agreed to indemnify the Lead Manager and certain affiliated parties from any losses suffered by those parties in connection with the Offer.

2.7 Reporting and disclosure obligations

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of ASX making the information available to the financial market operated by it.

In particular, the Company has an obligation under the ASX Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning the Company, of

which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Company is also required to prepare and lodge with ASIC and ASX both yearly and half-yearly financial statements accompanied by a Directors' declaration and report, and an audit or review report and is also required to prepare and lodge with the ASX quarterly cash flow and activity reports.

2.8 Rights and liabilities attaching to Shares

Immediately after issue and allotment, the New Shares being offered under the Offer will be fully paid Shares and will rank *pari passu* with the Shares currently on issue.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's Constitution. A copy of the Company's Constitution can be inspected during office hours at the registered office of the Company and Shareholders have the right to obtain a copy of the Company's Constitution, free of charge.

The rights attaching to Shares may be varied by a special resolution of Shareholders in accordance with the Corporations Act.

3. Investor Presentation



imeXHS

Investor Presentation

Capital Raising

3 August 2022



Disclaimer

Disclaimer

This presentation has been prepared by, and is the sole responsibility of, IMEXHS Limited ACN 096 687 839 (**the Company**) and is dated 3 August 2022. The Company is under no obligation to update or keep the information represented in this presentation current past the date of presenting. All information is subject to change without notice.

This presentation contains summary information about the Company as at the date of this presentation (unless otherwise stated) and has been prepared in relation to a placement of fully paid ordinary shares in the Company (**Shares**) (**Institutional Placement**) and a pro-rata non-renounceable entitlement offer of Shares (**Entitlement Offer**).

Confidentiality

This document and the information in this document (**Confidential Information**) is strictly confidential. You must not copy, reproduce, quote or refer to the Confidential Information or give it to another person, in whole or in part, without the prior written consent of the Company, which may be withheld in its absolute discretion.

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At no time should this presentation be considered to be the giving of financial product advice by the Company, its directors, officers, employees, agents or advisors. The information contained in the presentation has been prepared without regard to the recipients' financial circumstances or investment objectives. It is incumbent upon the recipient to make its own independent assessment of the Company and take independent advice as necessary.

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Forward-looking statements

Any forward-looking statements contained in this presentation are made by the Company based on information available at the time of the presentation. Although the Company believes these statements to be made based on reasonable assumptions, they are not guarantees of future performance. There are known and unknown risk factors beyond the control of the Company that may affect the Company's performance in relation to these forward-looking statements. Actual results may differ materially to that of the statements contained in this presentation.

The logo for imexHS, featuring the word "imexHS" in a blue, lowercase, sans-serif font. The letters "i", "m", "e", and "x" are connected by thin lines, and the "H" and "S" are also connected to the "x". The logo is set against a background of a network of grey lines and green dots.

Disclaimer

No offer of securities

Information contained in this presentation does not constitute an offer to sell or a solicitation of an offer to buy or sell Company securities in any jurisdiction. This presentation is not a prospectus, product disclosure document, or other offering document or contract under Australian law or any other law.

Effect of Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions 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.

Currency

All financial information in this presentation is in Australian Dollars (\$) or AUD) unless otherwise stated. Certain amounts have been converted into Australian Dollars for the purpose of this presentation. In particular, a significant portion of the Company's revenues and expenses are denominated in Colombian Pesos.

Financial data

Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and are not recognised under International Financial Reporting Standards (IFRS). The principal non-IFRS financial measures that are referred to in this presentation are EBITDA, Underlying EBITDA and Annualised Recurring Revenue. EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. Management uses EBITDA to evaluate the operating performance of the business prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges. Underlying EBITDA further excludes the foreign exchange, share based payments and other one-off costs. ARR is contracted annual recurring revenue (both billing and yet to commence billing). Management uses ARR to assess and monitor growth of the business.

The Company believes the non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of the Company. The non-IFRS financial information do not have a standardised meaning prescribed by IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this presentation.

Disclaimer

Neither the Company, Morgans Corporate Limited (**the Lead Manager**) or any of their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents, partners, contractors or advisers (collectively, Associated Persons) represents or warrants in any way, express or implied, that the information, opinions, conclusions or other information contained in this presentation, is fair, accurate, complete, up to date or correct.

The logo for imexHS, featuring the word 'imex' in blue and 'HS' in green, with a stylized network of green lines and dots in the background.

Disclaimer

To the maximum extent permitted by law, the Company, the Lead Manager and their respective Associated Persons each expressly disclaims and excludes all liability that may arise from this presentation, or the use of or reliance on anything contained in or omitted from this presentation, or any other written or oral information provided by or on behalf of the Company.

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The distribution of this document in jurisdictions outside Australia may be restricted by law. In particular, this presentation may not be distributed to any person, and securities may not be offered or sold in any country outstanding Australia except to the extent permitted in the Foreign Selling Restrictions (see page 34 of this presentation). Persons who come into possession of this presentation who are not in Australia, should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, this presentation and the information contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This presentation may not be distributed or released in the United States. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**the U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold, directly or indirectly, in the United States absent registration or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this document you acknowledge and agree to be bound by the terms and conditions set out in this disclaimer.

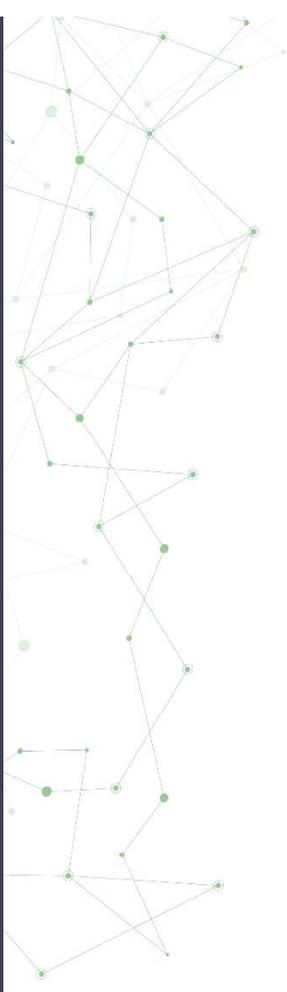
The logo for imexHS, featuring the text "imexHS" in a blue, sans-serif font. The letters "i", "m", "e", and "x" are lowercase, while "H", "S", and "H" are uppercase. The logo is positioned in the upper right corner of the page, with a decorative network of green lines and dots in the background.

Agenda

Q2 FY2022 Results and Capital Raising

imexHS

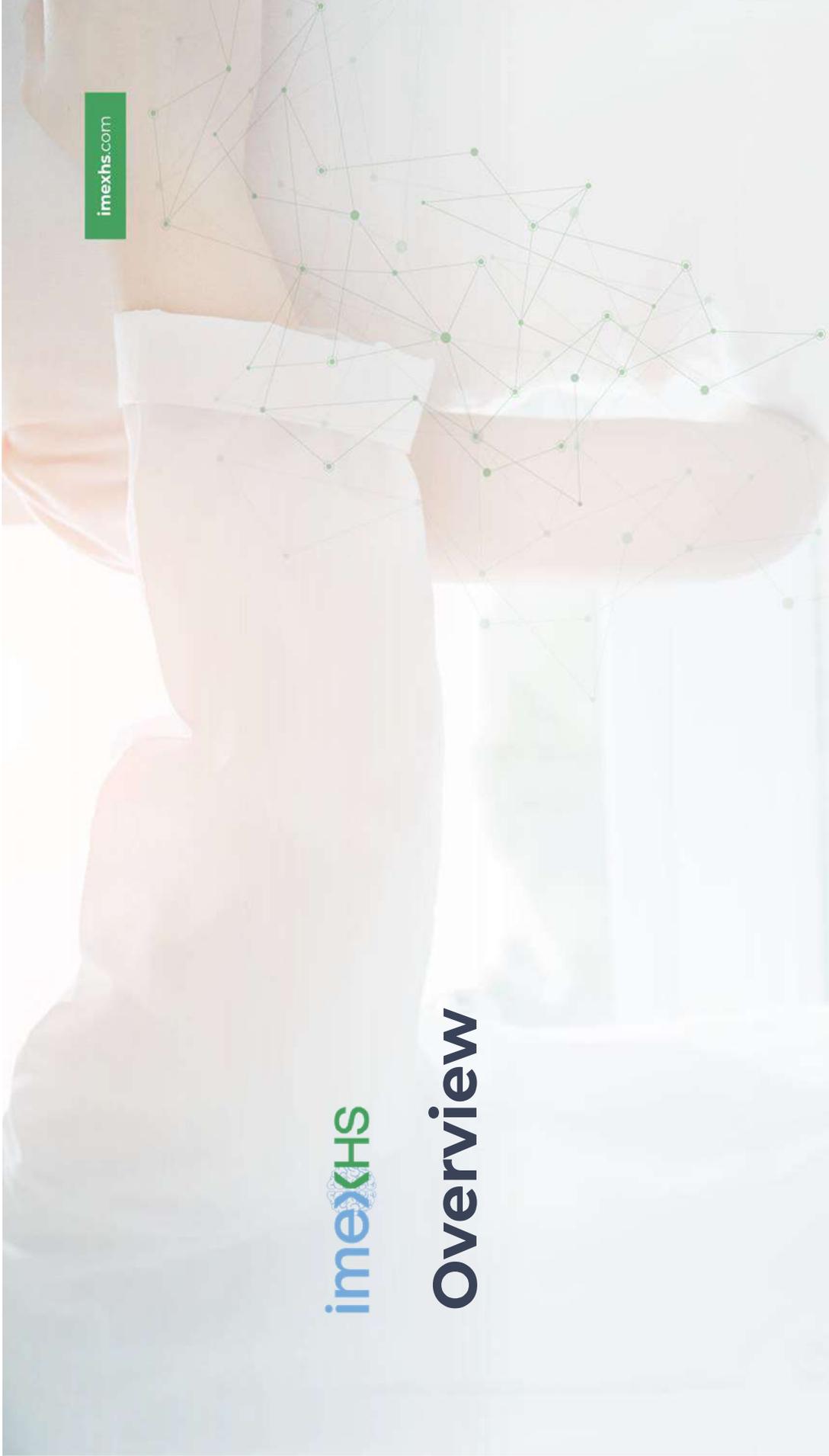
- 1. IMEXHS Overview**
- 2. 1H FY22 Results**
- 3. Business Update**
- 4. Outlook**
- 5. Capital Raising**





Overview

imexhs.com



Investment Highlights

imeXHS

Strong year-on-year growth across all key metrics

Contracted Annualised Recurring Revenue of \$20.5m, up 61% year on year

Strong pipeline of opportunities incl. two material near-term opportunities

Founder led and quality board and management co-aligned with c28% shareholding

Business to reach underlying EBITDA positive and monthly cashflow run rate breakeven by CY22
Path to Profit

Disruptive, proprietary, cloud based software model is highly scalable with large global TAM.

**One Company with two businesses aimed at
democratising access to medical expertise**

imexHS



Medical Imaging Software

Provider of innovative, cloud-based,
AI medical imaging software
solutions

Radiology Services

Outsourcing of imaging facilities
and teleradiology to hospitals and
medical facilities

Our 10-year Journey



| 2012 |

●
Founded in Bogota, Colombia to provide access to medical technology in hard-to-reach areas

| 2015 |

●
Expanded into countries in Latin America such as Ecuador and Mexico

| 2018 |

●
Listed on the Australian Securities Exchange to expand our global presence

| 2019 |

●
Received FDA Clearance in the US, expanded into new medical verticals & AI tools

| 2020 |

●
Launched a standardized radiology imaging solution, AQUILA Cloud, and expanded into the US

| 2021 |

●
Purchased RIMAB SAS to strengthen radiology services business to access vast amounts of data for AI development

Expanding global footprint



Software	Services
15 countries; 418 sites	Colombia, Spain and Mexico
2,650+ radiologists	33 radiology centres
35 distributors in 15 countries	130+ in-house radiologists
37 engineers	



1H FY22 Results

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1H FY22¹ Financial Highlights

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Sales Revenue

Up 83% yoy
Up 82% on a constant
currency basis

\$9.5m

Annual Recurring Revenue (ARR)²

Up 61% yoy
Up 60% on a constant
currency basis

\$20.5m

EBITDA

vs (\$2.1m) in FY21

(\$0.5m)

Recurring revenue

Up 91% yoy
Up 90% on a constant
currency basis

\$9.3m

Closing cash

Vs \$4.2m at 31
December 2021

\$0.9m

Underlying EBITDA³

vs (\$1.4m) in FY21

(\$0.4m)

1. Unaudited preliminary financial information – subject to adjustment on completion of audit review.
2. ARR excludes customer with a poor payment record that the company ceased to service on 1 July 2022.
3. Underlying EBITDA excludes the impact of FX, share based payments, transaction costs for the RIMAB acquisition and any one-off costs in relation to the cost-out program.
4. Constant currency basis assumes FY22 results are converted at the average foreign exchange rate for FY21 of COP2,823. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

1H FY22 Revenue and ARR Split



	Medical Software Imaging	Radiology Services	Total
Revenue¹	2.8	6.7	9.5
ARR²	8.5	12.0	20.5

- Software revenue primarily related to sales of AQUILA Enterprise
- Radiology services includes RIMAB along with other services related to outsourcing radiology on-premise or remotely using IMEXHS software

Notes:

1. Unaudited preliminary financial information – subject to adjustment on completion of audit review
2. ARR excludes customer with a poor payment record that the company ceased to service on 1 July 2022.



Business Update

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1H FY22 Operational Highlights

- **IMEXHS Cloud** (formerly AQUILA in the Cloud) 140 contracts signed to date with ARR of \$2.8m
- Signed 6 **new partners** from 4 different countries and signed 2 **new Master Distributors** - Crowd IT in Australia and 3verest in the UK.
- Entered **Thai market** with FDA registration, a distribution agreement with BJC and an IMEXHS Cloud order
- Awarded **new expanded 3-year contract** with major hospital group Colsubsidio, for the outsourcing of its entire radiology services network at increased prices and additional services. Expected ARR to increase ~20% to \$7.2m
- **Renewed contract** with Colombia's National Police Force, with price increase of 15% increasing ARR to \$1.3m



Path to Profitability

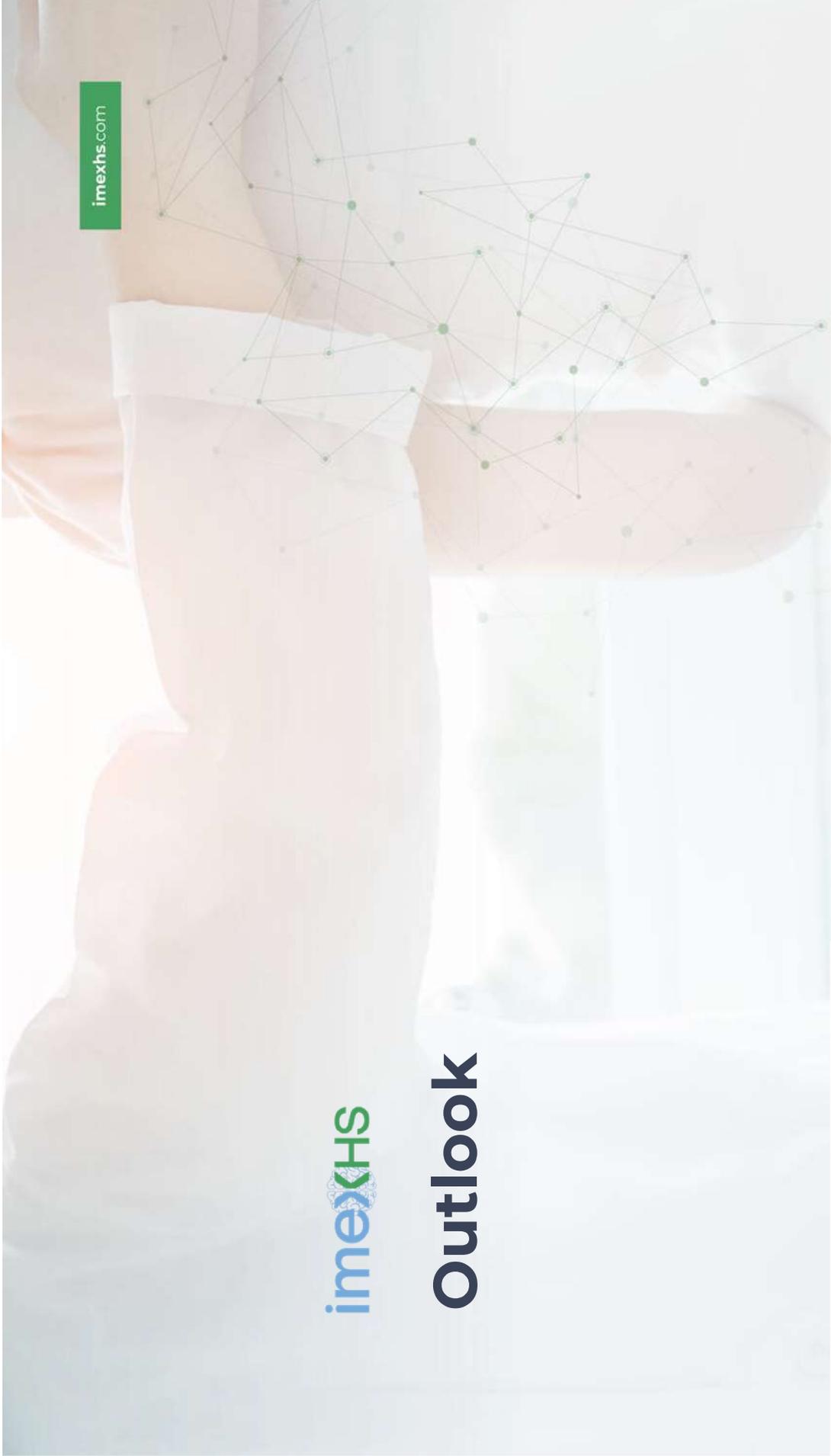
- Cost out program aimed at getting to cash positive at the company level with both divisions profitable
- Development is directed towards near term profitable outcomes
- Sales capability directed towards immediate pipeline
- Maintaining current high medical and customer service standards
- Strategic vision and direction on course to be realised.



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Outlook

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FY22 Outlook

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FY22 Outlook

- **Revenue** between \$18.0m to \$20.5m (vs \$13.4m in FY21)
- **Underlying¹ EBITDA** positive for 2022 (vs loss of \$1.4m in FY21)
- **Monthly run-rate Underlying Cash** breakeven during 2H FY22



- Initiatives to reach profitability and cashflow breakeven and maintaining the integrity of our 5-year strategic framework
- Strong and growing pipeline including advanced negotiation on two material contracts expected to be concluded within Q3

1. Underlying EBITDA and Underlying Cash excludes the impact of FX share based payments, transaction costs for the RIM/AB acquisition, any one-off costs in relation to the cost-out program and costs of raising capital.



Capital Raising

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Details of the Offer



Offer Structure and Size	<ul style="list-style-type: none">• A fully underwritten capital raising of approximately \$4.0m, comprising:• A fully underwritten Placement of \$2.0m, consisting of two parts:<ul style="list-style-type: none">• Tranche 1 – an institutional placement to raise approximately \$1.0m (“Institutional Placement”); and• Tranche 2 – a placement of approximately \$1.0m to Directors subject to shareholder approval with an EGM to be held in September (“Conditional Placement”); and• A fully underwritten 1 for 8 non-renounceable Entitlement Offer (“Entitlement Offer”) to existing shareholders as of the Record Date to raise approximately \$2.0m• The Placement and Entitlement Offer are together referred to as the (“Offer”)
Offer Price	<ul style="list-style-type: none">• Offer Price of \$0.48 per share represents a:<ul style="list-style-type: none">• 22.6% discount to the last close of \$0.62 on 29 July 2022;• 20.6% discount to the Theoretical Ex-Rights Price (‘TERP’) of \$0.60
Director Participation	<ul style="list-style-type: none">• Directors and their associated entities have committed to subscribe for an aggregate of \$1.5m by way of taking up entitlements and commitments to subscribe for New Shares under the Placement
Use of Funds	<ul style="list-style-type: none">• At least \$0.5 million of the proceeds of the Offer will be used to pay down existing high yield debt. The balance of the funds raised under the Offer will be used for working capital and general business purposes¹• The Company believes that the funds to be raised will be adequate to see the Company through to a cashflow positive run rate
Ranking	<ul style="list-style-type: none">• Shares issued under the Offer will rank pari passu with existing Shares on issue
Underwriting	<ul style="list-style-type: none">• Morgans Corporate Limited is the Sole Lead Manager and Underwriter to the Offer

¹ If the Conditional Placement is not approved by shareholders the repayment of debt and working capital will be scaled back appropriately.

Indicative Timetable



INDICATIVE OFFER TIMETABLE		2022
Event		
Trading halt		(pre-market open) Monday, 1 August
Trading halt lifted – Shares recommence trading on ASX		Wednesday, 3 August
Record Date for Entitlement Offer		7.00pm (AEST) Monday, 8 August
Settlement of first tranche Placement		Tuesday, 9 August
Allotment and commencement of trading of New Shares issued under the Placement		Wednesday, 10 August
Entitlement Offer opens and Retail Offer Booklet (including Entitlement and Acceptance Form) dispatched		Thursday, 11 August
Entitlement Offer closes		Thursday, 25 August
Announcement of results of Entitlement Offer		Monday, 29 August
Settlement of New Shares under the Entitlement Offer		Wednesday, 31 August
Allotment of New Shares issued under the Entitlement Offer		Thursday, 1 September
Trading of New Shares issued under the Entitlement Offer		Friday, 2 September
Approval of Conditional Placement at EGM		September
Settlement of Conditional Placement		September
Allotment, quotation and trading of New Shares issued under the Conditional Placement		September

Use of Proceeds & Capital Structure



Sources	\$m
Placement	2.0
Entitlement Offer	2.0
Total	4.0
Uses ¹	\$m
Working Capital and costs of equity raising	3.5
Repayment of debt	0.5
Total	4.0

Capital Structure	\$m
Current Market Capitalisation at 29 July 2022	20.5
Equity Raising	4.0
Pro forma cash ²	(4.9)
Pro forma debt ²	1.5
Total Enterprise Valuation	21.1

1. If the Conditional Placement is not approved by shareholders the repayment of debt and working capital will be scaled back appropriately.

2. 30 June 2022 (unaudited) adjusted for the impact of the capital raising / repayment of debt (as applicable).

Directors	Shareholding pre-capital raising ¹	% pre-capital raising ¹	Placement Shares ²	Entitlement Shares	Shareholding post-capital raising	% post-capital raising ³
Mr Douglas Flynn	787,054	2.39%	589,119	98,381	1,474,554	3.6%
Dr German Arango	4,426,201 ⁴	13.54%	-	416,666 ⁵	4,842,867	11.8%
Mr Carlos Palacio	2,088,199	6.34%	426,476	261,024	2,775,699	6.7%
Mr Damian Banks	511,527	1.55%	623,560	63,940	1,199,027	2.9%
Dr Douglas Lingard	849,579	2.58%	581,303	106,197	1,537,079	3.7%
Total	8,662,560	26.40%	2,220,458	946,208	11,829,226	28.7%

Notes:

- Relevant interest in shares prior to the capital raising.
- Subject to shareholder approval at an ECM in September 2022.
- Maximum relevant interest in shares immediately following completion of the Offer assuming the Directors take up their entitlements in full (other than in respect of German Arango, see note 5 below) and shareholder approval is obtained for their subscriptions under the Placement.
- Includes a relevant interest in shares held by Digital Imaging S.A.S Pty Ltd, an entity controlled by German Arango and includes 1,275,698 shares escrowed until 15 October 2022.
- Includes German Arango's direct entitlement in full and part of his indirect entitlement via the shares held by Digital Imaging Solutions S.A.S, an entity which he is deemed to have a relevant interest in under the Corporations Act 2001 (Cth). In aggregate, German Arango has committed to subscribe for \$200,000 worth of new shares under the Entitlement Offer, directly and indirectly via Digital Imaging Solutions S.A.S.

Key Risks

This section sets out some of the key risks associated with any investment in IMEXHS, which may affect the value of IMEXHS Shares. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in IMEXHS. Before participating in the Placement or Entitlement Offer, you should be aware that an investment in IMEXHS should be considered speculative and has a number of risks, some of which are specific to IMEXHS, some of which relate to listed securities generally, and some of which are beyond the control of IMEXHS.



Risk	Description
<p>Competition and new technologies</p>	<p>IMEXHS is subject to competition from other operators in Latin America and Asia-Pacific as well as Europe and the United States of America. The healthcare technology industry is competitive and includes companies with significant financial, technical, human, research and development and marketing resources. New or existing competitors may increase their market share including by acquiring or developing technologies which give them a competitive advantage, lowering the prices of their products and services or increasing the scale or range of their products and services. As emerging technologies continue to develop in the healthcare industry, there may be certain product developments that supersede IMEXHS's current and future products and services.</p>
<p>Acceptance of products and services</p>	<p>IMEXHS's business model depends on the ability to sell and deploy its products and services. Acceptance of IMEXHS's products and services requires hospitals, clinics, radiologists and physicians to adjust their behaviour and adopt new methods in replacement of traditional methods. There is no guarantee that hospitals and practitioners will integrate IMEXHS's products and services or that other participants in the healthcare market will accept IMEXHS's products and services.</p>
<p>Failure to renew contracts and win new business</p>	<p>New contracts, including contracts entered into with an existing client where a previous contract has expired, particularly with public hospitals may be subject to a competitive process. There is a risk that IMEXHS may not win these contracts for reasons including lower pricing from competitors, increased competition, inability to differentiate its products, failure to maintain quality or efficiency, failure to react to new developments or negative perceptions adversely affecting IMEXHS's brand and reputation.</p>

Key Risks



Risk	Description
Implementation of cost saving strategy	<p>IMEXHS is currently undertaking a cost reduction program. There is a risk that, if this program is not implemented efficiently, it may not deliver the anticipated benefits. The cost reduction program may also delay certain projects in development and may inhibit growth in the short term.</p>
Reliance on major customers	<p>IMEXHS has some degree of reliance on major customers. Some of these customers are on relatively short term contracts. The loss of a major customer, including by a failure to renew a major customer contract for the reasons set out above, could have a material impact on IMEXHS's revenue and therefore its financial performance.</p>
Payment risk	<p>There can be no guarantee that a customer will be able to meet its contractual payment obligations for the duration of its contract. Should a customer enter financial distress or become insolvent, IMEXHS may not be paid for the services provided under a contract and may need to terminate a contract where there has been payment defaults. Payment defaults by a major client in particular may have a material impact on IMEXHS's revenue and therefore its financial performance.</p>
Faults with products or services	<p>IMEXHS's primary business is the provision of imaging software platforms and medical imaging services. There is a risk that there may be errors or defects in the software or services provided, some of which may only be identified after customers commence use. Faults in IMEXHS's software platforms or provision of its medical imaging services may cause among other things harm to IMEXHS's reputation or brand, delays in or loss of market acceptance of IMEXHS's products and services and costs to remedy the errors if discovered after they are deployed. Faults discovered earlier may result in delays in new product releases and lost sales.</p>
Future Funding	<p>The funds to be raised under the Placement and Entitlement Offer are considered sufficient to meet the current objectives of IMEXHS. However, additional funding will be required to fund future growth strategies. The Conditional Placement is subject to the approval of IMEXHS shareholders. If shareholders do not approve the Conditional Placement, the applicable New Shares will not be able to be issued to the directors and the Company will only receive proceeds of \$2.9 million under the Offer. In this event, the Company may require further funding at an earlier time.</p> <p>IMEXHS may look to raise additional funding via equity or debt financing in the future. Failure to obtain sufficient funding may result in delay to the implementation of the Company's growth strategy and/or slower development and release of new technology. There can be no guarantee that additional funding will be available when needed, on terms favourable to IMEXHS or that do not involve substantial shareholder dilution.</p>

Key Risks



Risk	Description
Strategy for growth	<p>The future success of IMEXHS will depend on its ability to develop innovative solutions that keep pace with technological change, evolving industry standards and innovation in the medical imaging industry. There can be no certainty that the Company will be successful in adapting existing or developing new technology or services in a timely or cost-effective manner or that the solutions will be successful in the marketplace. A failure to keep pace with changes in technology, innovation and developments in medical imaging markets could diminish the Company's ability to retain and attract customers and retain our competitive position, which could adversely impact its business and results of operations.</p>
Reliance on key management personnel	<p>IMEXHS's success depends on the continued performance, efforts, abilities and expertise of its key management personnel. There is no guarantee that IMEXHS will be able to retain its key management personnel, or attract and retain suitability qualified personnel.</p>
Protection of intellectual property	<p>IMEXHS's trademarks, trade names, copyrights, trade secrets and other intellectual property rights are important to its success and unauthorised use of any of IMEXHS's intellectual property rights may adversely affect the financial performance and/or reputation of the business. There can be no assurances that IMEXHS will be able to prevent the unauthorised use of its intellectual property.</p>
Infringement of third party intellectual property rights	<p>If a third party accuses IMEXHS of infringing its intellectual property rights or if litigation is commenced against IMEXHS for the alleged infringement of patent or other intellectual property rights of a third party, IMEXHS may incur significant costs in defending such action and diversion of management's personnel's time, whether or not the alleged infringement occurred.</p>

Key Risks



Risk	Description
<p>External technology risk</p>	<p>IMEXHS uses off-the-shelf software (in addition to its own proprietary software) to enable the functionality of its product offerings. This external software may be subject to issues outside of IMEXHS's control such as third party interfaces, version conflict, obsolescence or other related issues. These external issues may affect the ability of IMEXHS to effectively upgrade and maintain its software. Any licensing or commercial conditions imposed by third party software providers may be unsustainable or impracticable for IMEXHS, which may result in a need for IMEXHS to obtain alternative solutions or develop these in house. There is no guarantee that IMEXHS would be able to do so or do in a non-disruptive manner, if required.</p>
<p>Ability to establish and maintain strategic relationships</p>	<p>To be successful, IMEXHS must continue to maintain existing strategic relationships and establish additional strategic relationships with leaders in a number of healthcare and health information industry segments. There is no guarantee that IMEXHS will be able to maintain or establish these relationships.</p>
<p>Reliance on third party providers</p>	<p>IMEXHS's products are built to work with various computer operating systems, internet platforms, computing networks and hardware devices. Any changes to external platforms, networks, systems, devices or hardware may give preference to competing products or adversely impact the functionality of IMEXH's products, which may have a detrimental impact on IMEXH's financial performance.</p>
<p>Sales cycles</p>	<p>Variations in timing of sales can cause significant fluctuations in IMEXHS's sales and financial performance. The duration of the sales cycle and implementation schedule for IMEXHS's products and services depend on a number of factors including nature and size of the potential clients and the extent of the commitment being made by the potential client, which are difficult to predict. Sales and marketing efforts with respect to hospitals, health organisations and other potential clients will generally involve lengthy sales cycle due to these organisations' size and complex decision-making processes.</p>

Key Risks



Risk	Description
<p>Ability to manage growth effectively</p>	<p>IMEXHS will need to continue to expand its operations if it successfully achieves market acceptance of its products and services in new markets. IMEXHS's existing systems, procedures and resources may not be adequate to support such expansion. IMEXHS may experience difficulties in managing any future growth, or may not be able to expand and upgrade its systems and infrastructure to accommodate such growth.</p>
<p>Hosting provider, data loss, theft or corruption</p>	<p>IMEXHS stores data in its own systems and networks and with a variety of third party service providers and hosting facilities located in the cloud. These facilities may be vulnerable to damage or outages, which if prolonged, may have a material adverse impact on IMEXHS's products, business operations and reputation. Further, exploitation or hacking of any of these systems or networks could lead to corruption, theft or loss of data which could have a material adverse effect on the IMEXHS's business, financial condition, and results. Although IMEXHS maintains comprehensive measures to prevent, detect, address and mitigate cybersecurity threats, a cybersecurity incident could potentially result in the misappropriation, destruction, of critical data or proprietary information. The potential consequences of a material cybersecurity incident include reputational damage, compromised employee, customer, or third-party information, litigation with third parties, regulatory actions, and increased cybersecurity protection and remediation costs.</p>
<p>Foreign exchange risks</p>	<p>IMEXHS's operations are based in Colombia and the majority of IMEXHS's current revenue is in Colombian Pesos and other Latin American currencies while its financial results are reported in Australian dollars. As a result, IMEXHS's financial results may be affected by any currency fluctuations and volatility. In addition, the proceeds of the Placement and Entitlement Offer will be received primarily in Australian dollars while the majority of the Company's expenditure is in Colombian Pesos, so the Company may be exposed to exchange rate fluctuations on the conversion.</p>
<p>Regulatory risks</p>	<p>As with any technology offering, IMEXHS's products and services may be exposed to the regulatory environment of different jurisdictions, which may be complex and ever-changing. IMEXHS may also be subject to a number of domestic and international government regulations regarding the use of software in medical diagnostics and the use and storage of medical data. There is a risk that IMEXHS's products and services will not always comply with all applicable laws and regulations.</p>

Key Risks



Risk	Description
<p>Doing business outside of Australia</p>	<p>IMEXHS currently has employees in Colombia and Mexico and distributors engaged in Mexico and other Latin American countries. IMEXHS may wish to engage further employees and distributors outside of Australia as it grows its existing business and expands to new markets. This exposes IMEXHS to a range of multi-jurisdictional risks including modern slavery labour practices, environmental matters, difficulty in enforcing contracts, changes to the legal and regulatory environment and other issues.</p>
<p>Impact of COVID-19</p>	<p>IMEXHS's business and operations may be exposed to the effects of COVID-19. The consequences of the COVID-19 pandemic continue to be felt around the world. No current significant impact on the business being observed.</p>
<p>Economic conditions</p>	<p>General economic conditions, introduction of tax reform, movements in interest and inflation rates and currency exchange rates generally may have an adverse effect on IMEXHS's activities, as well as on its ability to fund those activities. Deterioration in general economic conditions, including factors that impact negatively on IMEXHS's customers ability to finance may adversely affect IMEXHS's profitability.</p>
<p>Market conditions and price volatility</p>	<p>Market conditions may affect the value of IMEXHS's shares regardless of its operating performance. Share market conditions are affected by many factors such as, general economic outlook, interest rates, inflation rates, exchange rates, changes in investor sentiment toward particular market sectors. There can be no guarantee that the price of IMEXHS shares will increase or remain at the Offer Price. There may also be relatively few potential buyers or sellers at any given time and this may increase the volatility of the market price of IMEXHS shares.</p>
<p>Dilution</p>	<p>Current shareholders who do not participate pro rata in the Entitlement Offer will have their percentage holding in IMEXHS diluted. Shareholders may also have their investment diluted by future capital raisings or issues of new equity securities by IMEXHS. IMEXHS may issue new equity securities in the future for various reasons including to finance acquisitions, pay down debt and/or fund expansion which may dilute the value of a shareholder's interest in IMEXHS.</p>

Summary of Underwriting Agreement



IMEXHS Limited ACN 096 687 839 (**IMEXHS**) has entered into an underwriting agreement with Morgans Corporate Limited ACN 010 539 607 (**Lead Manager**), (**Agreement**) under which the Lead Manager has agreed to manage and underwrite the placement to institutional and sophisticated investors (**Placement**) and pro rata non-renounceable entitlement offer (**Entitlement Offer**) of fully paid ordinary shares in the capital of IMEXHS (together, the **Offer**).

The Agreement contains customary representations and warranties and indemnities in favour of the Lead Manager for an agreement of this nature.

IMEXHS will pay the Lead Manager a management and underwriting fee equal to 6% of the underwritten amount of \$4 million under the Offer less the aggregate \$1.5 million committed by the Directors and 4% on the amount committed by the Directors. The Company must also pay to the Lead Manager its reasonable expenses including legal costs and out-of-pocket expenses incurred by the Underwriter in relation to the Placement.

The Lead Manager's obligations under the Agreement, including to manage and underwrite the Offer are conditional on certain matters, including IMEXHS delivering certain certificates, reports, sign-offs and opinions. The Lead Manager's obligations to underwrite tranche two of the Placement (the Conditional Placement) are also subject to shareholder approval being obtained by IMEXHS to permit the relevant directors / their associates to be issued shares under the Conditional Placement. Further, if certain events occur, some of which are beyond the control of IMEXHS, the Lead Manager may terminate the Agreement. Termination of the Agreement may have a materially adverse impact on the total amount of proceeds that could be raised under the Offer. Some of the termination events are detailed below.

The Lead Manager may terminate its obligations under the Agreement if any of the following events (amongst others) occur, provided that the event satisfies a materiality qualification or has given, or could reasonably be expected to give rise to, the Lead Manager being involved in a contravention of an applicable law or

Termination Events

Index fall

If at any time, the ASX/S&P All Ordinaries Index of ASX closes 10% or more below its level at the close of trading on the business day before the date of the Agreement and remains at that level for three consecutive business days or has fallen by such level on the business day immediately prior to the settlement date of the Entitlement Offer, being the business day prior to the date the shares are allotted under the Entitlement Offer.

Disruption in financial markets or trading

If securities on the ASX, the London Stock Exchange, the New York Stock Exchange, the Hong Kong Stock Exchange or New Zealand's Exchange are suspended or limited in a material respect for more than one day on which that exchange is open for trading or there is any adverse change or material disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, New Zealand, the United Kingdom or the United States of America.

Material adverse change

A material adverse change occurs in the business, assets, liabilities, financial position or performance, profits, losses, operations, results or prospects of the IMEXHS or the IMEXHS group.

Summary of Underwriting Agreement



Defective documentation	<i>A statement in the Offer documentation (whether by omission or otherwise) is or becomes false, misleading or deceptive in a material particular or is likely to mislead or deceive, or the documentation in respect of the Offer fails to comply with all applicable laws.</i>
Hostilities	<i>If hostilities not presently existing commence, or a major escalation in existing hostilities occurs, in any one or more of the United States of America, Australia, New Zealand, the United Kingdom, Colombia, China or Hong Kong, any of these countries declare a national emergency (other than as a result of the COVID-19 pandemic) or war or a major terrorist act is perpetrated anywhere in the world.</i>
Insolvency	<i>IMEXHS or any group member of IMEXHS becomes insolvent or there is an act or omission which will or is likely to result in IMEXHS or any group member of IMEXHS becoming insolvent.</i>
ASX action	<i>If unconditional approval by ASX for official quotation of any shares to be issued under the Offer is refused, or is not granted by the time indicated in the timetable set out in the Agreement, or ASX makes an official statement to any person or indicates to IMEXHS or the Lead Manager that official quotation of any shares to be issued under the Offer will not be granted, if existing shares in IMEXHS are suspended from quotation or cease to be quoted on the ASX, or IMEXHS is removed from the official list of the ASX.</i>
Due diligence materials misleading	<i>The information provided by or on behalf of the Company in respect of the due diligence process undertaken in connection with the Offer is misleading or deceptive, or any other due diligence results provided by or on behalf of the Company to the Lead Manager was at the time completed false or misleading or deceptive.</i>
Indictable offence	<i>A director of the Company is charged with an indictable offence relating to any financial or corporate matter or is disqualified from managing a corporation under the Corporations Act 2001 (Cth).</i>
Breach of warranty	<i>A representation or warranty made or given by the Company under the Agreement proves to be, or has been, or becomes, untrue or incorrect.</i>
ASIC action	<i>ASIC issues or threatens to issue proceedings or prosecute IMEXHS or commences any hearing or investigation in relation to the Entitlement Offer or the Offer documents which becomes public or is not withdrawn within 2 business days after it is commenced or by the settlement date of the Entitlement Offer (if earlier).</i>
Regulatory action	<i>There is an application to a government agency for an order, declaration or other remedy, or a government agency commences any investigation or hearing or announces its intention to do so, in connection with the Entitlement Offer or any agreement entered into in respect of the Entitlement Offer.</i>
Change in directors or management	<i>There is a change to the board of directors or senior management of IMEXHS, or such a change is announced.</i>



Appendices

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2025+ Endgame

- Enterprise Imaging
- RIS, PACS, VNA
- Results Distribution Portal
- Digital Pathology
- Interoperability
- Teleradiology
- Multi-Departmental

- Medical Imaging platform
- Cloud Technology
- Multitenant
- DevOps
- Onboarding automation
- SaaS / PaaS Business Model

- Radiology Outsourcing
- Diagnostic / Report
- Teleradiology
- Digital Pathology
- ML/DL training, validation
- Academic Research

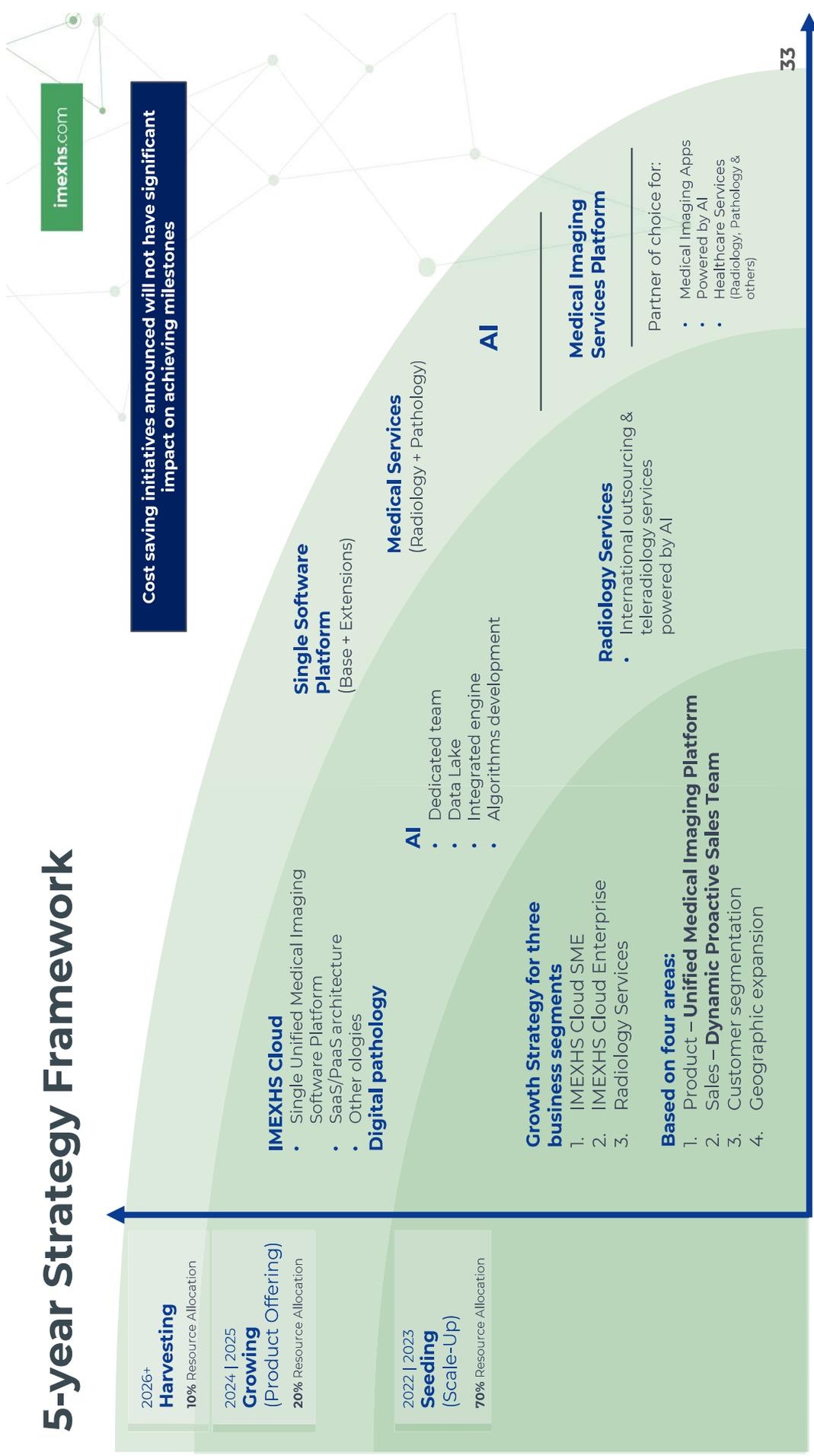
Medical Services
(Radiology + Pathology)

Open collaborative platform

AI

- Lesion detection
- Image Quantification
- Workflow optimization
- Clinical Triage
- Medical Decision Support
- Second Opinion
- Preliminary Diagnostic

5-year Strategy Framework



Disclaimer

Foreign selling restrictions

New Zealand

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.

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.

Colombia

Shares have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) maintained by the Superintendencia of Finance of Colombia (Superintendencia Financiera de Colombia, or the "SFC") and will not be listed on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Accordingly, Shares may not be offered or sold in Colombia except under circumstances that do not constitute a public offering of securities under applicable Colombian securities laws. This document may be distributed solely on a private and confidential basis by the Company to existing shareholders of the Company.

The logo for imexHS, featuring the word "imex" in blue and "HS" in green, with a network of green lines and dots in the background.



imeXHS

Investor Presentation

3 August 2022

4. Additional Information

4.1 Not investment advice or financial product advice

The information in this Offer Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances. The Company is not licensed to (and does not) provide financial product advice in respect of the New Shares or Additional Shares.

The information in this Offer Booklet does not take into account the investment objectives, financial situation or needs of you or any particular investor. Before deciding whether to apply for New Shares or Additional Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of New Shares, the subject of the Entitlement Offer. If, after reading this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser.

4.2 Past performance

Past performance and pro-forma historical financial information given in this Offer Booklet is provided for illustrative purposes only and is not, and should not be relied upon as, an indication of future performance. The historical information in this Offer Booklet is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX which can be accessed at www.asx.com.au.

4.3 Notice to nominees and custodians

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

4.4 Foreign jurisdictions

The Entitlement Offer is only being extended to Shareholders with a registered address in Australia, New Zealand or Colombia (unless otherwise determined by the Company). This document (and the accompanying Entitlement and Acceptance Form) does not constitute an offer of securities in the Company in any jurisdiction in which such an offer would be illegal.

The distribution of this document (and the accompanying Entitlement and Acceptance Form) (including electronic copy) outside Australia, New Zealand and Colombia may be restricted by law. If you come into possession of this information, 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.

To the extent that a Shareholder holds Shares on behalf of another person outside Australia, New Zealand and Colombia, it is that Shareholder's responsibility to ensure that any acceptance complies with all applicable foreign laws.

New Zealand

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.

This Offer Booklet 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 Offer Booklet 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.

Colombia

The New Shares have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) maintained by the Superintendence of Finance of Colombia (*Superintendencia Financiera de Colombia*, or the "SFC") and will not be listed on the Colombian Stock Exchange (*Bolsa de Valores de Colombia*). Accordingly, the New Shares may not be offered or sold in Colombia except under circumstances that do not constitute a public offering of securities under applicable Colombian securities laws. This Offer Booklet may be distributed solely on a private and confidential basis by the Company to existing shareholders of the Company.

4.5 Governing law

The information in this Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer pursuant to the personalised Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Shareholder who applies for New Shares and Additional Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

4.6 Taxation

You should be aware that there may be taxation implications associated with participating in the Entitlement Offer and receiving New Shares (and Additional Shares).

The Company does not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares (and Additional Shares) under the Entitlement Offer. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to New Shares.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares (and Additional Shares) under this Offer Booklet.

5. Glossary

Term	Meaning
Additional Shares	Has the meaning given in Section 1.1
Allotment Date	The date on which New Shares are allotted under the Entitlement Offer
Applicant	An Eligible Shareholder who validly applies for New Shares (and, if applicable, Additional Shares) under the Entitlement Offer in accordance with the Offer Booklet
Application	An application made on a personalised Entitlement and Acceptance Form to apply for New Shares (and, if applicable, Additional Shares) under the Entitlement Offer in accordance with this Offer Booklet
Application Monies	Money submitted by Applicants under the Entitlement Offer
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691), or the financial market operated by it, as the context requires
ASX Listing Rules	The official listing rules of ASX, as amended or waived from time to time
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532)
AUD, A\$, \$ or Australian dollar or cent	The lawful currency of the Commonwealth of Australia
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board
Board	The board of directors of the Company from time to time
CHESS	Clearing House Electronic Subregister System operated in accordance with the Corporations Act
Company	IMEXHS Limited ACN 096 687 839
Conditional Placement	That part of the Placement which is subject to shareholder approval, being the subscription by directors of the Company / their associated entities for \$1.07 million worth of New Shares
Constitution	The Company's constitution
COP	Colombian pesos, being the lawful currency of Colombia.
Corporations Act	<i>Corporations Act 2001</i> (Cth)
CRN	Customer Reference Number
Director or Directors	A member of the Board from time to time
EFT	Electronic funds transfer.
Eligible Shareholders	Shareholders with a registered address in Australia, New Zealand or Colombia as at the Record Date and who otherwise satisfy the eligibility criteria under Section 1.9
Entitlement	The number of New Shares that an Eligible Shareholder is entitled to apply for under the Entitlement Offer, as determined by the number of Shares held by that Eligible Shareholder on the Record Date

Entitlement and Acceptance Form	The relevant personalised form accompanying this Offer Booklet which Eligible Shareholders may use to apply for New Shares (and, if applicable, Additional Shares)
Entitlement Offer	The non-renounceable entitlement offer of New Shares in the ratio of 1 New Share for each 8 Shares held on the Record Date (and, where the context permits, includes the offer of Additional Shares under the Shortfall Facility)
First Tranche	The first tranche of the Placement raising \$0.93 million from institutional and sophisticated investors
Foreign Selling Restrictions	Refer to Section 4.4
Group	The Company and its subsidiaries
HIN	Holder Identification Number
IFRS	International Financial Reporting Standards
Ineligible Foreign Shareholders	Shareholders who are in the United States or are a US Person, or have registered addresses outside Australia, New Zealand and Colombia (unless otherwise determined by the Company)
Ineligible Shareholders	Shareholders who do not satisfy each of the criteria under section 1.9 including Ineligible Foreign Shareholders
Investor Presentation	The investor presentation included in Section 3 of this Offer Booklet
Lead Manager	Morgans Corporate Limited ACN 010 539 607 (AFSL 235407)
New Shares	The Shares offered under the Entitlement Offer and/or the Placement (as the context requires) which will rank equally with existing Shares from the date of issue
Offer	The Entitlement Offer and the Placement, together
Offer Price	The price payable for a New Share (or Additional Share, if applicable) under the Offer, being A\$0.48 per New Share (or COP1,439)
Placement	The placement of New Shares to new institutional and sophisticated investors at the Offer Price to raise gross proceeds of A\$2 million, to be undertaken by the Company in connection with the Entitlement Offer in two tranches, the First Tranche and the Conditional Placement
Record Date	The record date for the Entitlement Offer, being 7:00pm (Sydney time) on Monday, 8 August 2022
Share	A fully paid ordinary share in the capital of the Company
Shareholder	The registered holder of a Share
Share Registry	Automic Registry Services
Shortfall	New Shares that are not taken up by Eligible Shareholders under the Entitlement Offer
Shortfall Facility	If there is a Shortfall, the facility under which Eligible Shareholders may apply for New Shares in excess of their Entitlement
SRN	Security Reference Number
US Person	US Person as defined in Rule 902(k) of Regulation S under US Securities Act
U.S. Securities Act	United States Securities Act of 1933, as amended

Corporate directory

Address

122 O'Riordan Street
Mascot NSW 2020

Registered office

122 O'Riordan Street
Mascot NSW 2020

Directors

Douglas Flynn	Non-Executive Chairman
Dr German Arango	Chief Executive Officer
Damian Banks	Non-Executive Director
Douglas Lingard	Non-Executive Director
Carlos Palacio	Non-Executive Director

Company corporate office phone

+61 2 9030 0040

Website

www.imexhs.com

Stock exchange listing

Company's Shares are listed on ASX (code 'IME')

Lead Manager

Morgans Corporate Limited
Level 29, 123 Eagle Street
Brisbane QLD 4000

Australian legal adviser

Maddocks
Level 27, Angel Place
123 Pitt Street
Sydney NSW 2000

Share Registry

Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000

Offer information line

Australia 1300 288 664
International +61 2 9698 5414
Open 8.30am to 5.30pm (Sydney time) Monday to Friday (during the Entitlement Offer period)

ENTITLEMENT AND ACCEPTANCE FORM – AUSTRALIAN AND NEW ZEALAND SHAREHOLDERS

ENTITLEMENT AND ACCEPTANCE FORM – COLOMBIAN SHAREHOLDERS