

Completion of Institutional Component of Entitlement Offer

Hydrix Limited (ASX: **HYD**) (**Hydrix** or **Company**) is pleased to announce the successful completion of the institutional component (**Institutional Entitlement Offer**) of its 1-for-2 pro-rata accelerated non-renounceable entitlement offer of fully paid ordinary Hydrix shares (**New Shares**), at an offer price of 6 cents per New Share, as announced on Thursday, 15 September 2022.

Hydrix is undertaking the Entitlement offer to raise up to \$6 million, to support the following business objectives:

- Market development, regulatory applications, clinical trials and to expand cardiac devices portfolio
- Expand global business development and marketing of product design and engineering services
- Venture investments in high potential early stage medtech device clients; and
- Group working capital to support the strategy to become a global medtech company.

The Institutional Entitlement Offer raised approximately \$2.07 million at an offer price of 6 cents per New Share, and was fully subscribed by eligible institutional and sophisticated shareholders as well as several high-quality new investors.

Hydrix's Executive Chairman, Gavin Coote, commented "The Institutional Entitlement Offer has raised more than a third of our targeted capital raising amount of \$6 million, and we are pleased by the level of support from our existing institutional shareholders and new investors."

Hydrix expects its trading halt to be lifted and Hydrix shares to recommence trading on an "ex-entitlement" basis from market open on Monday, 19 September 2022.

New Shares issued under the Institutional Entitlement Offer will rank equally with existing Hydrix shares on issue, with settlement anticipated on Thursday 22 September 2022. All New Shares subscribed for under the Institutional Entitlement Offer, with the exception of 1,708,334 New Shares subscribed for by entities related to Director Paul Lewis under the institutional shortfall bookbuild,¹ will be allotted on Friday 23 September 2022 and will commence trading on a normal settlement basis on the ASX on the same day. Hydrix intends to seek shareholder approval for the issue of the 1,708,334 New Shares to Director Paul Lewis' related entities at its upcoming annual general meeting.

¹ Director Paul Lewis' related entities subscribed for their full pro-rata entitlements under the Institutional Entitlement Offer, and will receive those New Shares on Friday 23 September 2022, pursuant to ASX Listing Rule 10.12 (Exception 1). As set out in in Hydrix's ASX announcement dated 15 September 2022, institutional entitlements that were not taken up by eligible institutional shareholders, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, were offered to eligible institutional shareholders who applied for New Shares in excess of their entitlement, as well as to certain other institutional investors, through an institutional shortfall bookbuild conducted concurrently with the Institutional Entitlement Offer. Mr Lewis' related entities subscribed for 1,708,334 additional New Shares in excess of their pro-rata entitlements under the institutional shortfall bookbuild. As ASX Listing Rule 10.12 (Exception 1) does not apply to the issue of shortfall shares to related parties under an entitlement offer, the Company intends to seek shareholder approval for the issue of the 1,708,334 additional New Shares to Mr Lewis' related entities at its upcoming AGM.

Commencement of Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the same offer price and offer ratio as under the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Wednesday 21 September 2022 and will close at 5.00pm (Melbourne time) on Thursday 6 October 2022 (**Retail Offer Period**).

The Retail Entitlement Offer is available to all registered shareholders who hold Hydrix shares at 7.00pm on Monday 19 September 2022 (**Record Date**) with a registered address in Australia, New Zealand, or certain other foreign jurisdictions determined by the Directors of Hydrix, as described in the Investor Presentation released to ASX on Thursday 15 September 2022 (**Eligible Shareholders**).

Eligible retail shareholders who take up their full entitlement can also choose to apply for additional New Shares in excess of their entitlement under a retail shortfall facility.

Further details about the Retail Entitlement Offer will be set out in a booklet (**Retail Offer Booklet**) which Hydrix will lodge with ASX by Wednesday 21 September 2022. The closing date for receipt of entitlement and acceptance forms and application payments is 5.00pm (Melbourne time) on Thursday 6 October 2022.

Entitlement Offer Timetable

Event	Date (2022)
Announcement of the Entitlement Offer and Institutional Entitlement Offer open	Thursday, 15 September
Hydrix conducts Institutional Entitlement Offer	Thursday 15 – Friday 16 September
Announcement of results of Institutional Offer	Monday 19 September
Trading in Hydrix shares resumes on an ex-entitlement basis	Monday 19 September
Record date for determining entitlement for the Entitlement Offer	7.00pm on Monday 19 September
Dispatch of Information Booklet	Wednesday 21 September
Retail Entitlement Offer opens	Wednesday 21 September
Allotment of New Shares issued under the Institutional Entitlement Offer	Friday 23 September
Last day to extend Retail Entitlement Offer close date	Monday 3 October
Retail Entitlement Offer closing date	5.00pm on Thursday 6 October
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday 13 October
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday 14 October

The timetable above is indicative only and may be subject to change. All times and dates refer to Melbourne time. Hydrix reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws.

Further information

Additional information regarding the Entitlement Offer is contained in the investor presentation released to the ASX on Thursday 15 September 2022. The Retail Offer Booklet will be released separately and dispatched to eligible retail shareholders.

Baker Young Limited acted as Lead Manager and Holding Redlich acted as legal adviser in relation to the Entitlement Offer.

-ENDS-

Authorisation: This announcement is authorised for release by the Board of Directors of Hydrix Limited.

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About Hydrix Limited

Hydrix Limited (ASX: HYD) is a powerful product innovation company. Hydrix's purpose is to enhance the health, safety, and wellbeing of a billion lives. The company leverages its powerful product innovation capability across three complimentary commercial business segments. These segments are **Hydrix Services:** design and engineer products that transform markets; **Hydrix Ventures:** invest in high potential medtech clients; and **Hydrix Medical:** distribute disruptive cardiovascular products.