Update Summary

Entity name

HYDRIX LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

21/9/2022

Reason for update to a previous announcement

Section 3D.10c has been updated to reflect that normal trading of new securities issued under institutional entitlement offer will commence on Tuesday 27 September 2022.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

HYDRIX LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	84060369048

1.3 ASX issuer code

HYD

1.4 The announcement is
☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Section 3D.10c has been updated to reflect that normal trading of new securities issued under institutional entitlement offer will commence on Tuesday 27 September 2022.

1.4b Date of previous announcement to this update

15/9/2022

1.5 Date of this announcement

21/9/2022

1.6 The Proposed issue is:
☑ An accelerated offer

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

HYD : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
No

Details of +securities proposed to be issued

ASX +security code and description

HYD : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?
Yes

The quantity of additional +securities

For a given quantity of +securities

to be issued	held
1	2

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded up to the next whole number	98,821,640

Offer price details for retail security holders

Has the offer price for the retail offer been determined?
Yes

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.06000

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?
Yes

In what currency will the offer be made?	What is the offer price per +security for the institutional offer?
AUD - Australian Dollar	AUD 0.06000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription

Shareholders who apply for shares in excess of their entitlement will be issued those additional shares in full. If there is insufficient shortfall available, then shareholders will receive additional shares in a proportionate share of the shortfall having regard to their holdings as at the record date (provided that no eligible shareholder is permitted to increase its relevant interest in Hydrix shares to more than 19.99%).

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

Hydrix reserves the right to scale-back applications for additional shares in its absolute discretion. In the event of a scale-back, Hydrix will refund to each eligible shareholder to which the scale-back applies the difference between the application monies received by Hydrix in respect of their application, and the value of the amount of new shares (including any additional new shares) which are issued to the eligible shareholders (calculated by reference to the offer price of $0.06).

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3D - Timetable

3D.1a First day of trading halt

15/9/2022

3D.1b Announcement date of accelerated offer

15/9/2022

3D.2 Trading resumes on an ex-entitlement basis (ex date)

19/9/2022

3D.5 Date offer will be made to eligible institutional +security holders

15/9/2022

3D.6 Application closing date for institutional +security holders

16/9/2022

3D.8 Announcement of results of institutional offer
(The announcement should be made before the resumption of trading following the trading halt)

19/9/2022

3D.9 +Record date

19/9/2022

3D.10a Settlement date of new +securities issued under institutional entitlement offer

21/9/2022

3D.10b +Issue date for institutional +security holders

23/9/2022

3D.10c Normal trading of new +securities issued under institutional entitlement offer

27/9/2022

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

21/9/2022

3D.12 Offer closing date for retail +security holders

6/10/2022

3D.13 Last day to extend retail offer close date

3/10/2022

3D.19 +Issue date for retail +security holders and last day for entity to announce results of retail offer

13/10/2022

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?
Yes

3E.1a Who is the lead manager/broker?

Baker Young Limited.

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Baker Young will receive fees up to 6% of funds raised under the entitlement offer.

3E.2 Is the proposed offer to be underwritten?
No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Standard share registry, legal adviser and ASX administration fees.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Proceeds will be used to fund market development, regulatory applications, clinical trials and to expand cardiac devices portfolio, expand product design and engineering services, venture investments in medtech device clients, and group working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?
No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?
☑ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

All jurisdictions other than Australia, New Zealand, Malaysia, Singapore, Netherlands and the United Kingdom.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities
☑ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The Company intends to make the offer available to all eligible holders of securities which are currently held by a nominee on their behalf.

3F.6 URL on the entity's website where investors can download information about the proposed issue

https://www.hydrix.com/about/investor-information

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?
☑ No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
☑ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)