



RETAIL ENTITLEMENT OFFER BOOKLET

**IMRICOR MEDICAL SYSTEMS, INC.
ARBN 633 106 019**

1-for-7.5 accelerated non-renounceable pro rata entitlement offer of CDIs at \$0.45 per new CDI

The Retail Entitlement Offer is not underwritten

Retail Entitlement Offer closes at 5.00pm (AEDT) on Thursday, 22 February 2024.

Not for distribution or release outside Australia or New Zealand

This is an important document and requires your immediate attention.

If you are an Eligible Retail Securityholder you should read this Retail Offer Book in its entirety.

If you have any questions please contact your professional adviser or the CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (Melbourne time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

IMPORTANT NOTICES

This Retail Offer Booklet has been prepared by Imricor Medical Systems, Inc. ARBN 633 106 019 and is dated 8 February 2024. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

The Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Class Order [CO 14/827] (Offers of CHESS Depository Interests). This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Retail Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By returning an Entitlement and Acceptance Form or otherwise paying for your New CDIs through BPAY® or EFT, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

No overseas offering

This Retail Offer Booklet and the Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Securityholders and may not be distributed in the United States and the New CDIs may not be offered or sold, directly or indirectly, to persons in the United States.

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

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

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

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

New Zealand

The New CDIs are not being offered to the public within New Zealand other than to existing Securityholders of Imricor with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and 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. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

None of the information in this Retail Offer Booklet or the Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this booklet (or any part of it), the accompanying Investor Presentation nor the Entitlement and Acceptance Form, may be released to US wire services or distributed, to any person in the United States.

The New CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States, and the New CDIs may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New CDIs in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the US Securities Act.

Definitions and time

Defined terms used in this Retail Offer Booklet are contained in Section 8. All references to time are to Australian Eastern Daylight Time (Australia), unless otherwise indicated.

Foreign exchange

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

Taxation

Imricor recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

Imricor collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in Imricor.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Imricor (directly or through the CDI Registry). Imricor collects, holds and will use that information to assess your Application. Imricor collects your personal information to process and administer your security holding in Imricor and to provide related services to you. Imricor may disclose your personal information for purposes related to your security holding in Imricor, including to the CDI Registry, Imricor's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Imricor holds about you. To make a request for access to your personal information held by (or on behalf of) Imricor, please contact Imricor through the CDI Registry.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of New South Wales, Australia.

No representations

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

Past performance

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

Future performance

This Retail Offer Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Imricor and certain plans and objectives of the management of Imricor. These statements relate to expectations, beliefs, intentions or strategies regarding the future. Forward looking statements may be identified by the use of words like 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and similar expressions. These forward-looking statements reflect views and assumptions with respect to future events as of the date of this Retail Offer Booklet. However, they are not guarantees of future performance. They involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Imricor, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Imricor. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Applicants should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures. Except as required by law or regulation (including ASX Listing Rules), Imricor undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Risks

Refer to pages 22 - 25 of the Investor Presentation included in Section 5 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect Imricor.

Trading New CDIs

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

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

Transfer restrictions

The Retail Entitlement Offer is being made available to Eligible Retail Securityholders in reliance on the exemption from registration contained in Regulation S of the US Securities Act for offers of securities which are made outside the United States. This means that the CDIs issued in the Retail Entitlement Offer are subject to restrictions under Regulation S.

In order to comply with the requirements of Regulation S, investors may not re-sell any CDIs (or underlying securities) into the US to a US Person or for the account or benefit of a US Person for a period of one year after the date of issue of the securities unless the re-sale of the securities is registered under the US Securities Act or an exemption from registration is available.

Accordingly, in order to enforce the above transfer restrictions whilst ensuring that holders can still trade their CDIs on ASX, the CDIs will bear a "FOR US" designation on ASX. As a result of the imposition of the "FOR US" designation, all Securityholders will be restricted from selling their CDIs on ASX to US Persons.

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1 Key dates for the Retail Entitlement Offer

Event	Date
Announcement of Entitlement Offer	Friday, 2 February 2024
Record Date	7.00pm (AEDT) Tuesday, 6 February 2024
Retail Entitlement Offer opens	Thursday, 8 February 2024
Issue and commencement of trading of CDIs issued under the Institutional Entitlement Offer	Monday, 12 February 2024
Retail Entitlement Offer closes (unless extended) (Retail Closing Date)	5.00pm (AEDT) Thursday, 22 February 2024
Issue of New CDIs under the Retail Entitlement Offer	Wednesday, 28 February 2024
New CDIs issued under the Retail Entitlement Offer commence trading on ASX	Thursday, 29 February 2024
Despatch to Securityholders of holding statements under the Retail Entitlement Offer	Thursday, 29 February 2024
Last day to issue the Shortfall under the Retail Entitlement Offer	Wednesday, 22 May 2024

This timetable is indicative only and subject to change without notice.

The commencement of quotation of New CDIs is subject to confirmation from ASX.

Subject to the requirements of the Corporations Act, ASX Listing Rules and any other applicable laws, Imricor reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, and to withdraw the Retail Entitlement Offer, without notice. Any extension of the Retail Closing Date will have a consequential effect on the issue date of New CDIs.

Imricor also reserves the right not to proceed with the Retail Entitlement Offer in whole or in part at any time prior to the issue of the New CDIs. In that event, the relevant Application Monies will be returned in full to Applicants (without interest).

Enquiries

If you have any questions please contact your professional adviser or the CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (Melbourne time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). Alternatively, you can access information about the Retail Entitlement Offer online at www.asx.com.au.

2 Letter from the Chairman

8 February 2024

Dear Securityholder,

As announced on 2 February 2024, Imricor Medical Systems, Inc. (**Imricor**) is carrying out a 1 for 7.5 accelerated non-renounceable pro-rata entitlement offer of new CDIs in Imricor (**New CDIs**) at an offer price of \$0.45 per New CDI (**Offer Price**). The offer comprises an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) and a retail entitlement offer (**Retail Entitlement Offer**) (together, the **Entitlement Offer**).

Imricor also announced that along with the Entitlement Offer it is carrying out:

- a placement of CDIs to certain sophisticated and professional investors in Australia and certain other jurisdictions (excluding the United States) (**Institutional Placement**) to raise \$3.3 million; and
- a separate placement of shares of Common Stock to be issued to certain accredited investors in the United States (**US Placement**) to raise \$1.71 million (US\$1.13 million),

in each case, at the same price that the New CDIs are being offered under the Entitlement Offer. The Institutional Placement, US Placement and Entitlement Offer are together referred to as the **Capital Raise**.

On behalf of the Directors of Imricor, I am pleased invite you to participate in the Retail Entitlement Offer.

Details of the Entitlement Offer

The Institutional Entitlement Offer has been completed with approximately \$3 million being raised (before costs). Up to approximately \$7.1 million (before costs) may be raised through the Retail Entitlement Offer to which this Retail Offer Booklet relates, bringing the total amount intended to be raised under the Entitlement Offer to up to approximately \$10 million (before costs).

The funds raised from the Capital Raise will be used to support Imricor's clinical and regulatory development including the Ventricular Tachycardia (VT) and FDA clinical trials, continued geographical expansion, sales and marketing spend, medical device regulation, payment of creditors and other working capital requirements.

The \$0.45 Offer Price for the Retail Entitlement Offer represents:

- (a) an approximately 26.8% discount to the closing price of Imricor CDIs on 30 January 2024 (the last trading day before the Entitlement Offer was announced); and
- (b) an approximately 24.0% discount to the 10 day VWAP of Imricor CDIs before announcement of the Entitlement Offer,

and is the same price at which New CDIs were offered under the Institutional Entitlement Offer.

If you take up your full Entitlement, you may also apply for additional New CDIs in excess of your Entitlement, at the Offer Price (**Top Up Facility**). Additional New CDIs will only be available where there is a shortfall between Applications received from Eligible Retail Securityholders and the number of New CDIs proposed to be issued under the Retail Entitlement Offer. Imricor retains the flexibility to scale back Applications for additional New CDIs at its discretion (refer to Section 4 of this Retail Offer Booklet for more information). In accordance with ASX Listing Rules, any participating Directors will not be applying for any additional New CDIs under the Top Up Facility.

The Directors have also reserved the right to place any CDIs forming part of the shortfall from the Retail Entitlement Offer (**Shortfall CDIs**) at their discretion within 3 months after the Retail Closing Date of the Retail Entitlement Offer at an issue price of no less than \$0.45 per Shortfall CDI (being the same as to the Offer Price). Further details are set out in Section 6.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on ASX or otherwise transferable. Securityholders that do not take up their Entitlements in full will not receive any value in respect of Entitlements they do not take up.

Other information

This Retail Offer Booklet contains important information, including:

- the Investor Presentation relating to the Capital Raise, which provides information on Imricor, the Capital Raise and key risks for you to consider;
- instructions on how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the Entitlement and Acceptance Form (which will detail your Entitlement) to be completed in accordance with the instructions in this Retail Offer Booklet and the Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or EFT.

The Retail Entitlement Offer closes at 5.00pm (AEDT) on Thursday, 22 February 2024

You should read this Retail Offer Booklet carefully in its entirety before making your investment decision. In particular, you should read and consider the risks in pages 22 -25 of the Investor Presentation included in Section 5 of this Retail Offer Booklet, which summarises some of the key risks associated with an investment in Imricor. If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you decide to take this opportunity to increase your investment in Imricor please ensure that, before 5.00pm (AEDT) on 22 February 2024, you have paid your Application Monies, via BPAY® or EFT pursuant to the instructions that are set out in the Entitlement and Acceptance Form.

For further information on the Retail Entitlement Offer you can call the CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (Melbourne time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

On behalf of the board of Imricor, I invite you to consider this investment opportunity carefully and thank you for your ongoing support of Imricor.

Yours sincerely



Steve Wedan
Chairman and Chief Executive Officer
Imricor Medical Systems, Inc.

3 Summary of options available to you

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

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

If you are a retail Securityholder that is not an Eligible Retail Securityholder, you are an **"Ineligible Retail Securityholder"**. Ineligible Retail Securityholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
Take up all of your Entitlement	You may elect to purchase New CDIs at the Offer Price (see Section 4 for instructions on how to take up your Entitlement). If you take up all of your Entitlement, you may also apply for additional New CDIs under the Top Up Facility (see Section 4.6 for instructions on how to apply for additional New CDIs). There is no guarantee that you will be allocated any additional New CDIs under the Top Up Facility.
Take up part of your Entitlement	<p>If you only take up part of your Entitlement, the part not taken up will lapse. You will not be entitled to apply for additional New CDIs under the Top Up Facility.</p> <p>If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.</p> <p>If you do not take up your Entitlement in full, you will have your percentage holding in Imricor reduced as a result of dilution by the CDIs issued under the Entitlement Offer.</p>
Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	If you do not take up your Entitlement, you will not be allocated New CDIs and your Entitlements will lapse. Your Entitlements to participate in the Retail Entitlement Offer are non-renounceable, which means they are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.

4 How to apply

4.1 Overview

Under the Entitlement Offer, Imricor is offering Eligible Securityholders the opportunity to subscribe for 1 New CDI for every 7.5 Existing CDIs held at 7.00pm (AEDT) on Tuesday, 6 February 2024, at the Offer Price of \$0.45 per New CDI. Imricor proposes to raise a total of approximately \$10 million (before costs) under the Entitlement Offer (subject to rounding).

The Entitlement Offer comprises two parts:

- **The Institutional Entitlement Offer** – under which Eligible Institutional Securityholders were invited to take up all of their Entitlement and a process to sell New CDIs in respect of Entitlements not taken up by Eligible Institutional Securityholders as well as Entitlements of Ineligible Institutional Securityholders to certain Institutional Investors at the Offer Price was carried out.
- **The Retail Entitlement Offer** – under which Eligible Retail Securityholders are being sent this Retail Offer Booklet, provided an Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement. In addition, Eligible Retail Securityholders who take up their full Entitlement may also participate in the Top Up Facility by applying for additional New CDIs in excess of their Entitlement, at the Offer Price.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable.

The Entitlement Offer is not underwritten.

Please refer to the Investor Presentation set out in Section 5 for information on the purpose of the Capital Raise, the application of the proceeds of the Capital Raise, risk factors applicable to Imricor and the Capital Raise. You should also consider other publicly available information about Imricor, including information available at www.asx.com.au and <https://imricor.com/>.

4.2 Institutional Entitlement Offer

The Institutional Entitlement Offer was conducted on Friday, 2 February 2024, and settlement of the Institutional Entitlement Offer is expected to occur on Friday, 9 February 2024.

The Institutional Entitlement Offer raised \$3 million (before costs) through the issue of 6,724,951 New CDIs.

4.3 Retail Entitlement Offer

The Retail Entitlement Offer constitutes an offer to Eligible Retail Securityholders, who are invited to apply for 1 New CDI for every 7.5 Existing CDIs held on the Record Date. The Offer Price of \$0.45 per New CDI represents a discount of 26.8% to the closing price of the CDIs on 30 January 2024, being the last trading day before the Entitlement Offer was announced. The Offer Price also represents a 24.0% discount to the 10 day VWAP of the CDIs before announcement of the Entitlement Offer.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on ASX, nor can they be sold, transferred or otherwise disposed of.

The Retail Entitlement Offer opens on Thursday, 8 February 2024. The Retail Offer Booklet will be despatched on Thursday, 8 February 2024 to Eligible Retail Securityholders. The Retail Entitlement Offer is expected to close at 5.00pm (AEDT) on Thursday, 22 February 2024.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and

ASIC Class Order [CO 14/827] (Offers of CHESS Depository Interests)) which allows entitlement offers to be made without a prospectus, provided certain conditions are satisfied.

As a result, this offer is not being made under a prospectus and it is important for Eligible Retail Securityholders to read and understand the information on Imricor and the Retail Entitlement Offer made publicly available by Imricor, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in Section 5, Imricor's interim and annual reports and other announcements made available at www.asx.com.au (including Imricor's quarterly report and Appendix 4C released to ASX on 31 January 2024) and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

4.4 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New CDI for every 7.5 Existing CDIs held on the Record Date with fractional entitlements rounded up to the nearest whole number of New CDIs) will be made available to Eligible Retail Securityholders online at www.computersharecas.com.au/imroffer. Eligible Retail Securityholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of CDIs, you will have an Entitlement and Acceptance Form for each separate registered holding, and you will have separate Entitlements for each separate registered holding.

Any New CDIs not taken up by the Retail Closing Date may be made available to those Eligible Retail Securityholders who took up their full Entitlement and applied for additional New CDIs under the Top Up Facility. There is no guarantee that such Securityholders will receive the number of additional New CDIs applied for under the Top Up Facility, or any. Additional New CDIs will only be allocated to Eligible Retail Securityholders under the Top Up Facility if available and then only if and to the extent that Imricor so determines, in its discretion.

4.5 Options available to you

The number of New CDIs to which Eligible Retail Securityholders are entitled is shown on the Entitlement and Acceptance Form.

Eligible Retail Securityholders may:

- (a) take up their Entitlement in full and, if they do so, they may also apply for additional New CDIs under the Top Up Facility (refer to Section 4.6);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 4.7); or
- (c) allow their Entitlement to lapse (refer to Section 4.8).

Imricor reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Retail Closing Date.

The Retail Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (AEDT) on Thursday, 22 February 2024 (however, that date may be varied by Imricor in accordance with ASX Listing Rules).

4.6 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up all or part of your Entitlement, payment must be made by following the instructions set out on the Entitlement and Acceptance Form available at www.computersharecas.com.au/imroffer. Payment must be received by no later than 5.00pm (AEDT) on Thursday, 22 February 2024. If you apply to take up all of your Entitlement, you may also apply for additional New CDIs under the Top Up Facility. If you apply for additional New CDIs under the Top Up Facility, your Application Monies must include payment for as many additional New CDIs as you are applying for.

Application Monies received by Imricor in excess of the amount in respect of your Entitlement (**Excess Amount**) may be treated as an application to apply for as many additional New CDIs as your Excess Amount will pay for in full, subject to any scale-back Imricor may determine to implement, in its absolute discretion, in respect of additional New CDIs. Imricor's decision on the number of additional New CDIs to be allocated to you will be final.

If you apply for additional New CDIs under the Top Up Facility and if your Application is successful (in whole or in part), your additional New CDIs will be issued to you at the same time that other New CDIs are issued under the Retail Entitlement Offer. Additional New CDIs will only be allocated to Eligible Retail Securityholders if available and will only be available where there is a shortfall between Applications received from Eligible Retail Securityholders and the number of New CDIs proposed to be issued under the Retail Entitlement Offer. If you apply for additional New CDIs, there is no guarantee that you will be allocated any additional New CDIs.

If your Application Monies includes an Excess Amount for additional New CDIs which you are not ultimately allocated, you will be refunded in respect of those additional New CDIs that you included payment for but were not allocated.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by either cheque sent by ordinary post to your address as recorded on the CDI register or by direct credit to the nominated bank account as noted on the CDI register as at the Closing Date. If you wish to advise or change your banking instructions with the CDI Registry you may do so by visiting www.computershare.com.au/easyupdate/IMR or contacting the CDI Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

4.6.1 Allocation of shortfall amongst applicants under the Top Up Facility

If Eligible Retail Securityholders submit applications under the Top Up Facility, any allocation of a shortfall amongst those applicants will be considered and determined by Imricor's board, at its discretion, including whether to:

- (a) issue additional New CDIs by applying a policy of allocating additional New CDIs in a manner that is in Imricor's best interests; or
- (b) reject any application for additional New CDIs or to issue a lesser number of additional New CDIs than applied for.

Notwithstanding the above, it is proposed that additional New CDIs subscribed for pursuant to the Top Up Facility will be allocated to those Eligible Retail Securityholders who have applied for additional New CDIs through the Top Up Facility unless there is an oversubscription for additional New CDIs, in which case such Eligible Retail Securityholders will be scaled back on a pro-rata basis in proportion of their holding of CDIs and shares.

Related parties of Imricor will not be entitled to participate in the Top Up Facility. For this purpose, 'related parties' has the meaning given in the ASX Listing Rules and includes Directors and certain persons connected with them.

If any shortfall remains after the allocation to the Eligible Retail Securityholders who participate in the Top Up Facility as provided above, the resulting shortfall may be allotted pursuant to the Shortfall Offer at the discretion of the Directors within 3 months of the Closing Date pursuant to ASX Listing Rule 7.2 (exception 3) (See Section 6).

The Directors reserve their right to alter the allocation policy and to allocate and issue additional New CDIs under the Top Up Facility at their discretion.

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

If you wish to take up part of your Entitlement, payment for the number of New CDIs you wish to be allocated must be made by following the instructions set out on the Entitlement and Acceptance Form available at www.computersharecas.com.au/imroffer. If Imricor receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be

Acceptance Form available at www.computersharecas.com.au/imroffer. If Imricor receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New CDIs as your Application Monies will pay for in full and any excess will be refunded to you (without interest). Alternatively your application may not be accepted.

If you do not take up your Entitlement in full, any part of your Entitlement which you do not take up will lapse and you will not receive any New CDIs under the Retail Entitlement Offer in respect of that part of your Entitlement.

4.8 Allowing your full Entitlement to lapse

If you do not wish to accept any of your Entitlement, do not take any further action and your full Entitlement will lapse.

4.9 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New CDIs for which you would have otherwise been entitled under the Retail Entitlement Offer (including New CDIs that relate to the portion of your Entitlement that has not been accepted) may be acquired by Eligible Retail Securityholders under the Top Up Facility.

The Directors also reserve the right to place any CDIs not subscribed for by Eligible Retail Securityholders at their discretion under the Shortfall Offer within three months of the Retail Closing Date (see Section 6). However, the Company will not place any shortfall to a related parties of Imricor or (based on the substantial Securityholder notices lodged with the ASX) to any securityholder that may be a substantial (+30%) holder at the time of the Shortfall Offer (if any).

By allowing part or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New CDIs had you taken up your Entitlement in full and you will not receive any value for any part of your Entitlement which lapses. Your interest in Imricor will also be diluted.

4.10 Payment

The Offer Price of \$0.45 per New CDI is payable in full on application.

Payments must be received by 5:00pm (AEDT) on Thursday, 22 February 2024 and must be in Australian currency and made by:

- (a) BPAY®; or
- (b) EFT (only available to Eligible Retail Securityholders in New Zealand).

If you are paying by BPAY®, you simply need to follow the instructions on the Entitlement and Acceptance Form available at www.computersharecas.com.au/imroffer. Different financial institutions may implement earlier cut-off times with regards to electronic payment, so please take this into consideration when making payment by BPAY®. It is your responsibility to ensure that funds submitted through BPAY® are received no later than 5:00pm (AEDT) on Thursday, 22 February 2024.

Eligible Retail Securityholders in New Zealand who wish to pay by EFT should call the CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (AEDT) Monday to Friday on +61 3 9415 4000 during the offer period for the Entitlement Offer or log on to the investor centre, available at www.investorcentre.com/au to obtain an Entitlement and Acceptance Form which contains instructions regarding payment by EFT. It is your responsibility to ensure that funds submitted through EFT are received no later than 5:00pm (AEDT) on Thursday, 22 February 2024.

Imricor will not be responsible for any delay in the receipt of your payment.

Payments by cash or cheque will not be accepted. Receipts for payment will not be issued.

Imricor will treat you as applying for as many New CDIs as your payment will pay for in full up to your Entitlement. Any Excess Amount received by Imricor may be treated as an application to apply for as many Additional CDIs as your Excess Amount will pay for in full, subject to any scale-back Imricor may determine to implement, in its absolute discretion, in respect of additional New CDIs. Imricor's decision on the number of additional New CDIs to be allocated to you will be final.

Any refunds in respect of Application Monies will be made as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

4.11 Entitlement and Acceptance form is binding

By completing and returning the Entitlement and Acceptance Form or making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted that:

- (a) you have read and understand this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and Imricor's Certificate of Incorporation and bylaws;
- (c) you authorise Imricor to register you as the holder(s) of New CDIs allotted to you;
- (d) you declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) you declare you are over 18 years of age (if you are a natural person) and have full legal capacity and power to perform all of your rights and obligations under the Entitlement and Acceptance Form;
- (f) once Imricor receives the Entitlement and Acceptance Form or any payment of Application Monies via BPAY® or EFT, you may not withdraw your application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New CDIs specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New CDI;
- (h) you authorise Imricor, the CDI Registry and their respective officers or agents to do anything on your behalf necessary for New CDIs to be issued to you, including to act on instructions of the CDI Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (i) you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Imricor; and
 - (ii) Imricor and each of its affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

- (j) you declare that you were the registered holder(s) at the Record Date of the CDIs indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (k) the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New CDIs are suitable for you given your investment objectives, financial situation or particular needs;
- (l) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Imricor and is given in the context of Imricor's past and ongoing continuous disclosure announcements to ASX;
- (m) you have read and understand the statement of risks in pages 22 - 25 of the Investor Presentation included in Section 5 of this Retail Offer Booklet, and that investments in Imricor are subject to risk;
- (n) neither Imricor nor its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, warrants or guarantees the future performance of Imricor, nor do they guarantee any return on any investment made pursuant to the Entitlement Offer;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of CDIs on the Record Date;
- (p) you authorise Imricor to correct any errors in the Entitlement and Acceptance Form or other form provided by you;
- (q) you represent and warrant (for the benefit of Imricor and its related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Securityholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (r) you represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New CDIs and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (s) you represent and warrant (for the benefit of Imricor and its related bodies corporate and affiliates) that you are an Eligible Retail Securityholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New CDIs under the Retail Entitlement Offer;
- (t) you acknowledge that the Entitlements and the New CDIs have not been, and will not be, registered under the US Securities Act under the laws of any state or other jurisdiction of the United States and that, accordingly, the Entitlements may not be taken up or exercised by a person in the United States, and the New CDIs may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (u) you acknowledge that you are subscribing for the Entitlements and the New CDIs in an 'offshore transaction' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- (v) you, and any person on whose account you are acting, have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States;

- (w) you agree that if in the future you decide to sell or otherwise transfer the New CDIs, you will only do so in standard (regular way) brokered transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting on behalf of a person in the United States;
- (x) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of a person in the United States and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person in the United States; and
- (y) you make all other representations and warranties set out in this Retail Offer Booklet.

4.12 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Securityholders who accept their Entitlement. No stamp duty is payable for subscribing for New CDIs under the Retail Entitlement Offer or for additional New CDIs under the Top Up Facility.

4.13 Director participation

Mr Peter McGregor, being the only Director who resides in Australia, currently intends to take up all of his Entitlement in full. The other Directors are not eligible to participate in the Retail Entitlement Offer as they reside in the United States.

Directors are not permitted to participate in the Top Up Facility or subscribe for any Shortfall except with Securityholder approval under ASX Listing Rule 10.11.

4.14 Foreign Jurisdictions

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer or the New CDIs, or otherwise permit the public offering of the New CDIs, in any jurisdiction other than Australia. Return of the Entitlement and Acceptance Form or payment of any Application Monies via BPAY® or EFT will be taken by Imricor to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Securityholders who are nominees or custodians should see Section 4.15.

The distribution of this document (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Offer Booklet, you should observe such restrictions. In particular, this document or any copy of it must not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

New Zealand

The New CDIs are not being offered to the public within New Zealand other than to existing Securityholders of Imricor with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Retail 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. This Retail 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.

4.15 Notice to Nominees and Custodians

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

Nominees and custodians who hold Existing CDIs will have received, or will shortly receive, a letter from the Company. Nominees and custodians should note that the Retail Entitlement Offer is not available to:

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

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

Imricor 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 CDIs. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Imricor is not able to advise on foreign laws.

4.16 Transfer restrictions

The Retail Entitlement Offer is being made available to Eligible Retail Securityholders in reliance on the exemption from registration contained in Regulation S of the US Securities Act for offers of securities which are made outside the United States. This means that the CDIs issued in the Retail Entitlement Offer are subject to restrictions under Regulation S.

In order to comply with the requirements of Regulation S, investors may not re-sell any CDIs (or underlying securities) into the US to a US Person or for the account or benefit of a US Person for a period of one year after the date of issue of the securities unless the re-sale of the securities is registered under the US Securities Act or an exemption from registration is available.

Accordingly, in order to enforce the above transfer restrictions whilst ensuring that holders can still trade their CDIs on ASX, the CDIs will bear a "FOR US" designation on ASX. As a result of the imposition of the "FOR US" designation, all Securityholders will be restricted from selling their CDIs on ASX to US Persons.

4.17 Transmutation

If a holder of New CDIs wishes to transmute its New CDIs into shares of Common Stock, it can do so by contacting the CDI Registry (either directly or through their sponsoring participant) and requesting that such conversion be made.

4.18 Withdrawal of the Entitlement Offer

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

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

4.19 Taxation implications

Taxation implications of participating in the Retail Entitlement Offer will vary depending on particular circumstances of individual Eligible Retail Securityholders. Imricor, its officers and its advisers do not accept any responsibility or liability for any such taxation consequences to Securityholders. Eligible Retail Securityholders should consult their professional tax adviser in connection with subscribing for New CDIs under this Entitlement Offer.

4.20 Risks

Eligible Retail Securityholders should be aware that an investment in Imricor involves risks. The key risks identified by Imricor are set out in pages 22 -25 of the Investor Presentation in Section 5.

4.21 Further enquiries

If you have any questions regarding the Entitlement Offer, please contact the CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (Melbourne time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

5 Investor Presentation

See following pages



Capital Raising Presentation

2 February 2024



IMRICOR MEDICAL SYSTEMS, INC (ASX:IMR)

WWW.IMRICOR.COM

Disclaimer

This presentation has been prepared by Imricor Medical Systems, Inc. (IMR or Imricor) in connection with IMR's proposed capital raising (the Capital Raise), comprising:

- a placement of CHESS Depositary Interests (CDIs) to certain sophisticated and professional investors; and
- an accelerated non-renounceable pro-rata entitlement offer of new CDIs to eligible securityholders of IMR.

By accepting this presentation, you acknowledge and agree to the terms set out below.

Summary information

The material contained in this presentation is intended to be general background information about IMR and its activities current as at the date of this presentation. The information is provided in a summary form and does not purport to be complete or to include all information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with IMR's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

The information in this presentation has been prepared by IMR in good faith and with due care, but IMR does not make any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information, opinions or conclusions contained in this presentation. Certain information in this presentation has also been sourced from publicly available sources that have not been independently verified.

This presentation is current as at the date of this presentation. The information in this presentation, therefore, remains subject to change. IMR is under no obligation to update the presentation and the information in this presentation remains subject to change by IMR in its absolute discretion and without notice.

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No financial product advice

 This presentation is for information purposes only and does not take into account the investment

objectives, financial position or needs of any particular investor. Investors or potential investors should seek independent professional advice in respect of their specific investment objectives, financial situation and particular needs before making any investment decision. IMR is not licensed to provide financial product advice in respect of its securities or any other financial products.

Risks

An investment in IMR is subject to known and unknown risks, some of which are beyond the control of IMR and its directors. IMR does not guarantee any particular rate of return in relation to IMR securities or the performance of IMR.

Refer to "Risk factors" on page 22 of this presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect IMR.

Forward-looking statements

Certain statements in this presentation may constitute forward-looking statements or statements about future matters that are based on management's current expectations and beliefs (being statements about matters that are not historical facts), including but not limited to, statements related to IMR's financial performance, business strategy and goals, plans and prospects, potential benefits of IMR's products and technology, timing of international regulatory approvals, market size, commercial success, and future financial performance. IMR uses words such as 'will', 'may', 'expect', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'estimate', 'anticipate', 'believe', 'probability', 'risk', 'aim', or other similar words to identify forward-looking statements.

Disclaimer

Any such statements, opinions and estimates in this presentation speak only as of the date of this presentation, and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of IMR, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of IMR's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond IMR's control, and no assurance can be given that any of the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

To the maximum extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining to act as a result of this presentation or its contents is accepted by IMR or any of its officers, employees or agents.

Past performance

Past performance, including the pro forma historical information in this presentation is given for illustrative purposes only and should not be relied on (and is not) an indication of future performance including future security price information. Historical information in this presentation relating to IMR is information that has been released to the market. For further information, please see past announcements released to the ASX. Nothing contained in this presentation nor any information made available to investors or potential investors is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

No offer

This presentation is for information purposes only and is not a prospectus, disclosure document,

product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (ASIC)). This presentation should not be considered an offer or an invitation to acquire securities or any other financial products and does not and will not form any part of any contract of any acquisition of any securities in IMR. It should also not be considered an offer or an invitation to acquire securities or any other financial products in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

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Financial information

Investors should note that this presentation may contain unaudited financial information that has been prepared by IMR's management. IMR's results are reported under US GAAP. Certain financial data in this presentation is "non-IFRS financial information" under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC. All values are stated in Australian dollars unless otherwise stated.

Foreign ownership restriction

IMR's CDIs are traded on ASX in reliance on the safe harbour provisions of Regulation S under the US Securities Act of 1933, as amended, and in accordance with the procedures established pursuant to the provisions of a no-action letter dated 7 January 2000 given to ASX by the staff at the US Securities and Exchange Commission. The relief was given subject to certain procedures and conditions described in the no-action letter. One of the conditions is that the issuer provides notification of the Regulation S status of its securities in communications such as this presentation.



Disclaimer

Neither Morgans Corporate Limited (ACN 010 539 607) (the Lead Manager), nor any of their or IMR's respective advisers nor any of their respective affiliates or related bodies corporate, nor any of their respective directors, officers, partners, employees or agents (together, the Beneficiaries), have authorised, permitted or caused the issue, submission, dispatch or provision of this document and, except to the extent referred to in this document, none of them makes or purports to make any statement in this document and there is no statement in this document which is based on any statement by any of them.

To the maximum extent permitted by law, IMR, the Lead Manager and their respective advisers, and each of their respective Beneficiaries exclude and disclaim all responsibility and liability, including, without limitation, for negligence or for any expenses, losses, damages or costs incurred by you as a result of the information in this document being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, IMR, the Lead Manager and their respective advisers, and each of their respective Beneficiaries make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this document and, with regards to the Lead Manager, it and its advisers, and each of their respective Beneficiaries take no responsibility for any part of this document or the Capital Raise.

The Lead Manager and its advisers, and each of their respective Beneficiaries make no recommendations as to whether you or your related parties should participate in the Capital Raise nor do they make any representations or warranties to you concerning the Capital Raise. You represent, warrant and agree that you have not relied on any statements made by the Lead Manager, their advisers, or any of their respective Beneficiaries in relation to the Capital Raise. You further expressly disclaim that you are in a fiduciary relationship with any of IMR, the Lead Manager or their advisers or any of their respective Beneficiaries.

To the maximum extent permitted by law, you agree to release and indemnify IMR, the Lead Manager and their respective advisers from and against all claims, actions, damages, remedies or other matters, whether in tort, contract or under law or otherwise, arising from or which may arise from or in connection with the provision of, or any purported reliance on, this document and you covenant that no claim or allegations will be made against any of them in relation to this

document.

You acknowledge and agree that determination and eligibility of investors for the purposes of the Capital Raise is determined by reference to several matters, including legal and regulatory requirements and the discretion of IMR and the Lead Manager. You further acknowledge and agree that IMR and the Lead Manager and their respective Beneficiaries exclude and expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion, to the maximum extent permitted by law.

Acknowledgement and representation and warranty

By receiving this document you acknowledge and agree that you understand the contents of this notice and that you agree to abide by its terms and conditions. By receiving this document you further agree, irrevocably and unconditionally, to submit to the non-exclusive jurisdiction of the courts of Victoria, in respect of any disputes, actions, suits or proceedings arising out of, or relating to, this document.



Moving cardiac ablation into MRI

Conventional x-ray EP lab



Everyone else

X-ray
to
iCMR

iCMR EP lab (interventional cardiac magnetic resonance)



Only Imricor

Enabled by Imricor's MRI-compatible devices



Physicians, Patients, Hospitals

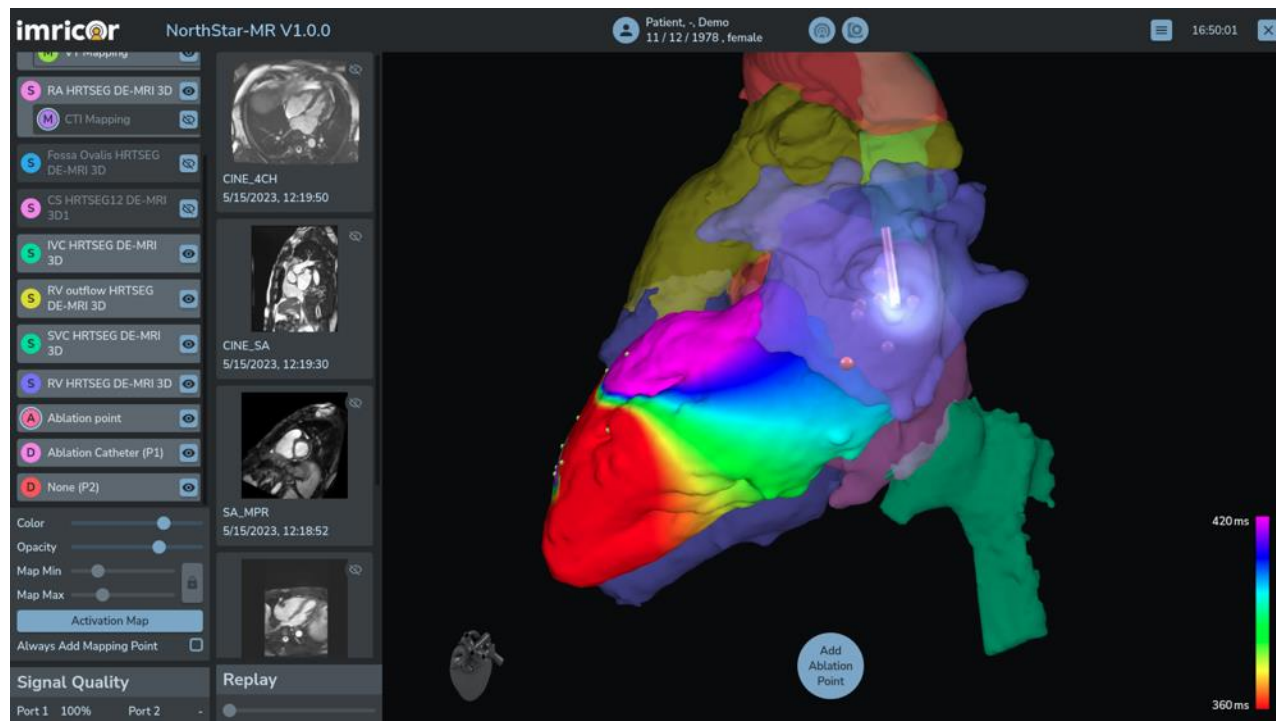
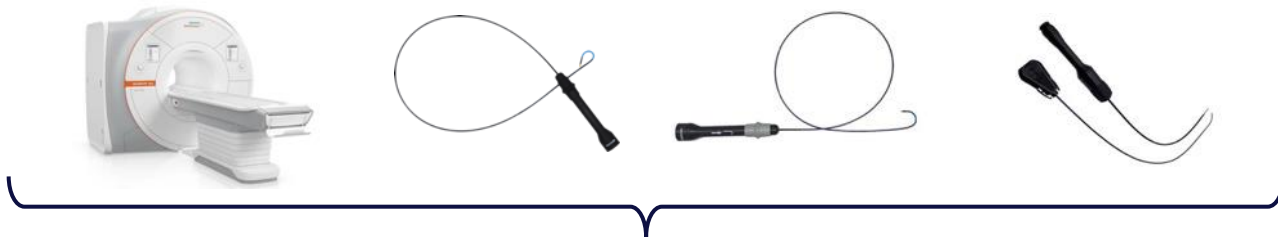
- Same kinds of tools, same procedures
- **Advantages of MRI imaging**
- **No radiation** for patient or physician
- No lead gowns for medical personnel
- MRI generates **extra revenue** for hospital

Imricor

- Imricor **captures 100%** of consumable device revenue
- No competition
- No other EP procedures can be performed in iCMR



NorthStar 3D mapping system – the central hub of an iCMR lab



NorthStar brings all iCMR technology together in one place

- It controls the MRI
- It receives MR images in real time
- It displays everything in 3D
- It tracks Imricor catheters
- It facilitates electroanatomical mapping
- It registers therapy points
- It is a platform for growth with AI



Imricor Summary

Imricor makes MRI compatible catheters and systems that uniquely enable cardiac ablation procedures to use real-time 3D MRI imaging throughout the procedure.

Goals of MRI imaging during ablation procedures:

- Quickly identify where to apply therapy
- Verify therapy is permanent to avoid re-do procedures
- Zero radiation for patients and physicians

Opportunity

- US\$8 bn worldwide market – about ½ in the US
- Primary product line of single-use catheters providing renewable revenue
- Existing procedure reimbursement worldwide
- Robust patent portfolio for only technology in the world that has proven to make devices like these MRI compatible

Status

- Commercial in EU and Middle East
- Launching in ANZ H1 2024
- US FDA clinical trial commencing in Q1 2024
- Expanding types of heart disease treatable with EU clinical trial commencing in 2024
- Customers and KOLs across 10 countries and growing

Corporate Highlights

- Co-founded in 2006 by Steve Wedan (CEO)
- Licensed IP from Johns Hopkins University
- Listed on ASX in 2019 raised A\$12m (A\$0.83)
- Received CE mark approval in 2020 for Vision-MR Ablation Catheter & Vision-MR Dispersive Electrode
- First EU sales in 2020

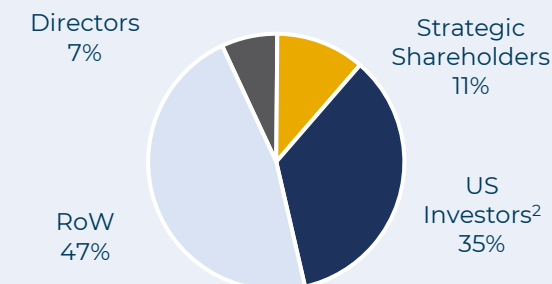
Capital Structure

- CDIs on Issue: 168.9m
- Share Price: A\$0.54/share
- Market Capitalisation: A\$90.4m
- Cash at bank: A\$1m
- Debt: A\$7.5m
- Enterprise Value: A\$96.9m

Share Price Chart¹



Shareholding Structure



1. Date to 8 January 2024
2. US investors excludes US based directors and strategic investors

Imricor Leadership

Management



Steve Wedan
President and Chief Executive Officer, and Board Chair



Jonathon Gut
Vice President of Finance and Chief Financial Officer



Gregg Stenzel
Chief Operating Officer



Jennifer Weisz
Vice President of Regulatory and Quality



Dan Sunnarborg
Vice President of Engineering



Vic Fabano
Vice President of Operations



Nick Twohy
Vice President of Marketing and Business Development



Kate Lindborg
Senior Director of Clinical Affairs



Greg Englehardt
Senior Director of Sales

Board of Directors



Steve Wedan
President and Chief Executive Officer, and Board Chair



Mark Tibbles
Deputy Chair and Lead Independent Director



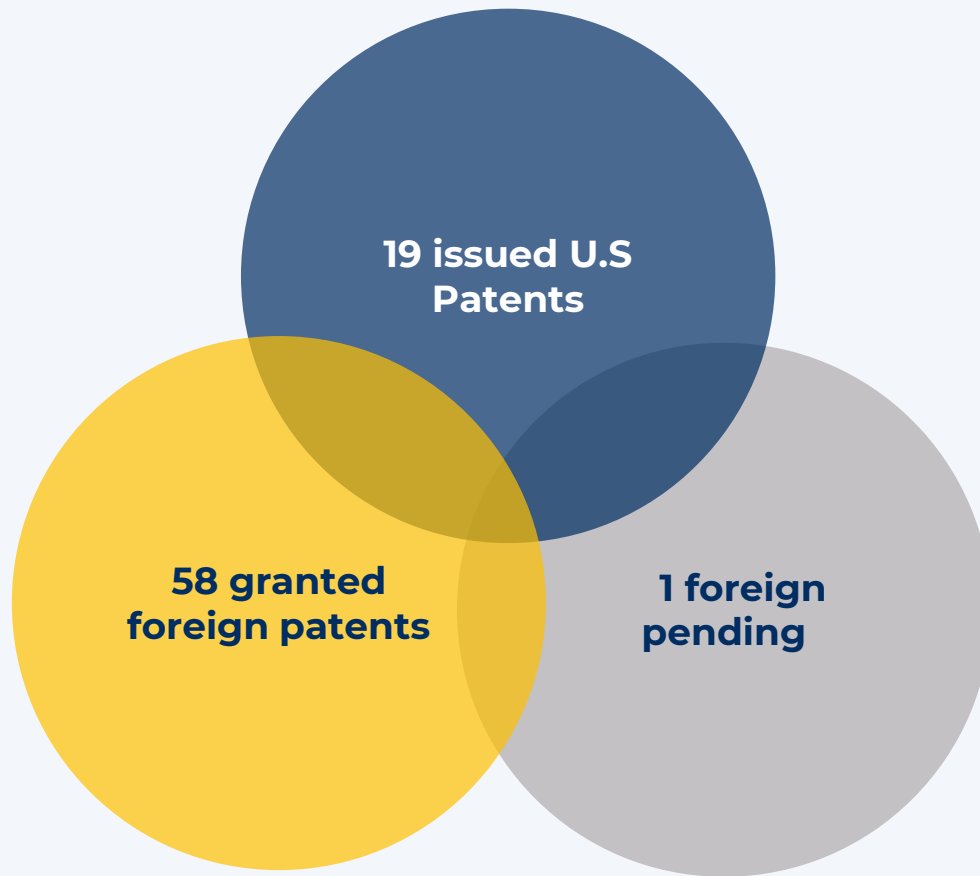
Peter McGregor
Non-executive Director



Anita Messal
Non-executive Director



A strong intellectual property portfolio

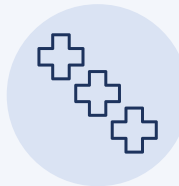


Imricor's patents protect technology that allows Imricor to manufacture medical devices that are uniquely MRI compatible.

Imricor's IP is relatively new, with the Company's oldest issued patent expiring in 2030



In addition to protecting Imricor's devices and procedures, its patents provide an opportunity for the Company to license its technology to 3rd party medical device companies (particularly implant manufacturers) to help make their devices compatible with MRI



To date, Imricor has executed 3 separate agreements where it has licensed its own patents to 3rd parties for use in implantable devices under which Imricor has received over **US\$12.9m of payments (revenue)** to date



US\$8 billion worldwide market¹

Drivers of Global Catheter Ablation Market



Increased incidence of cardiac disease

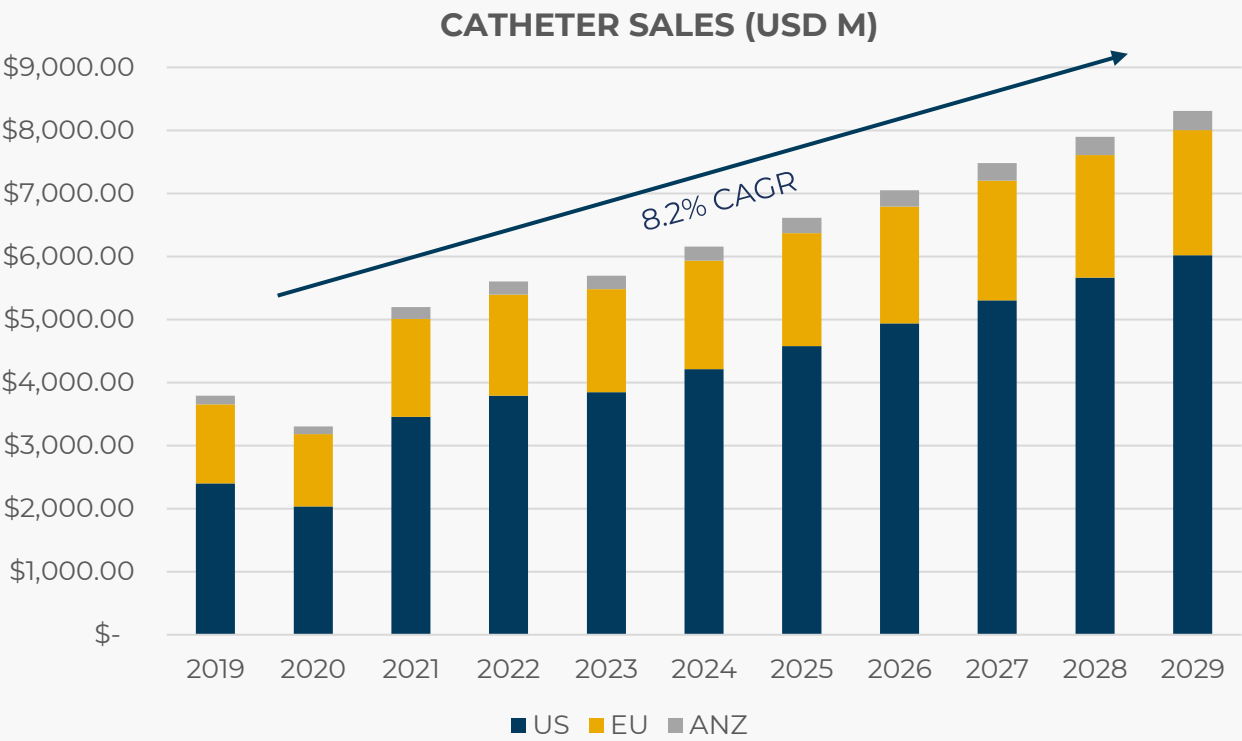


Shift towards minimally invasive procedures



Cost effectiveness of catheter ablation as treatment option

Cardiac Ablation Disposables Market: US, EU, ANZ

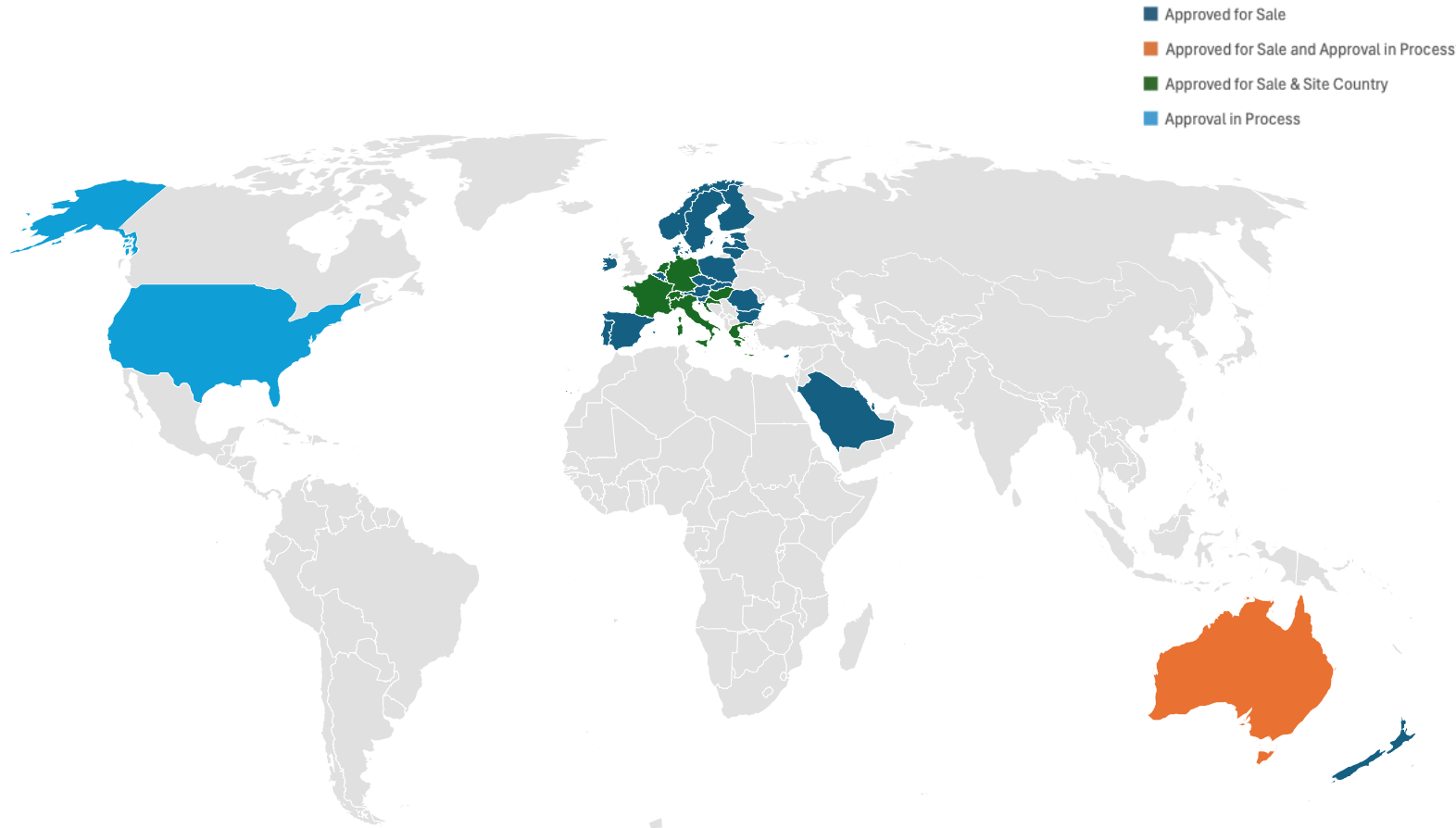


Sources:

Millennium Research Group *Electrophysiology Mapping and Ablation Devices Europe* 2021 July 2020
Millennium Research Group *Electrophysiology Mapping and Ablation Devices US* 2021 June 2020
Decision Research Group, Targeted Research



Imricor are approved for sale in over 30 countries, with 7 countries containing customer sites today

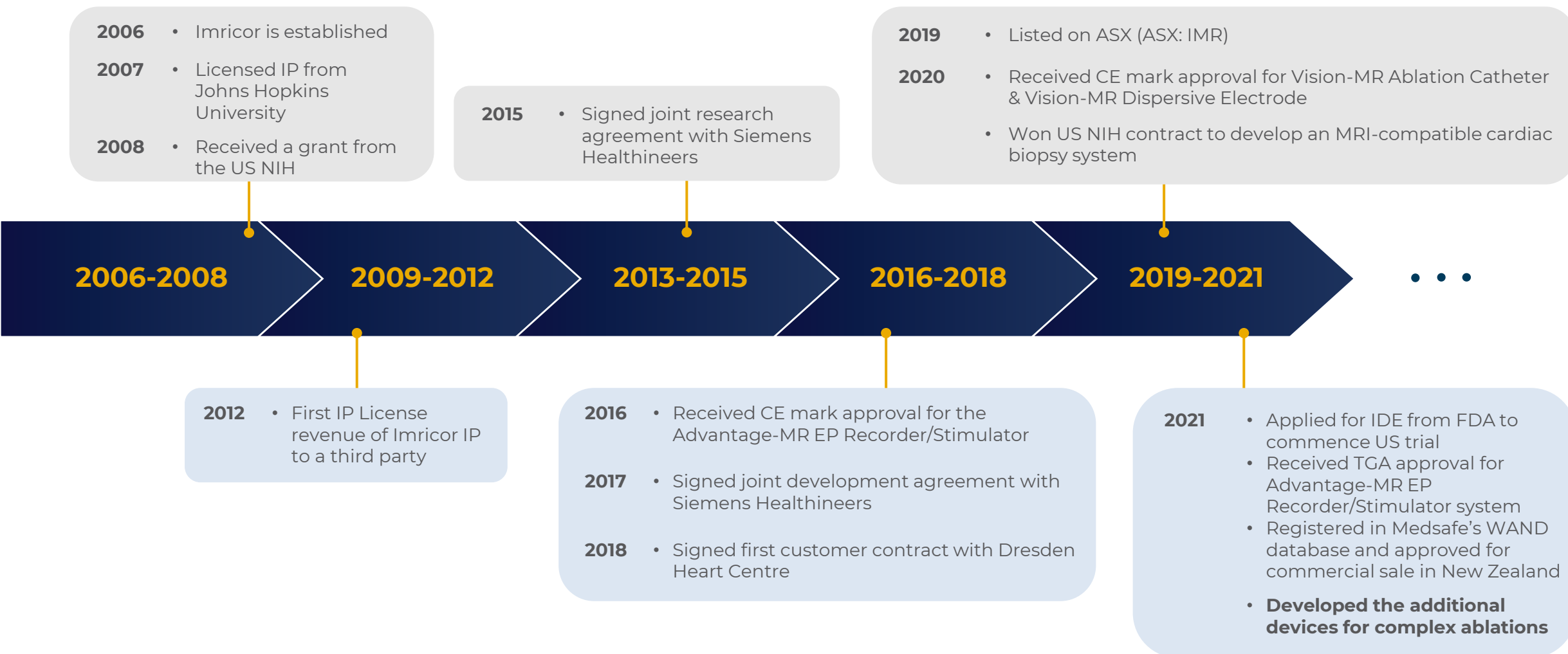


- Imricor's products are currently approved in 31 countries, with a further 7 countries with activated live sites
- Estimated over 1,000,000 ablation procedures across the US, EU and Aus in 2023, with growth in these markets estimated at 5.9% CAGR to 2029**
- Average estimated consumable revenue of USD \$3,500 - \$5,500 per procedure
- Expected US, ANZ, Nordics, and additional Middle East countries will be activated within the next 12-24 months

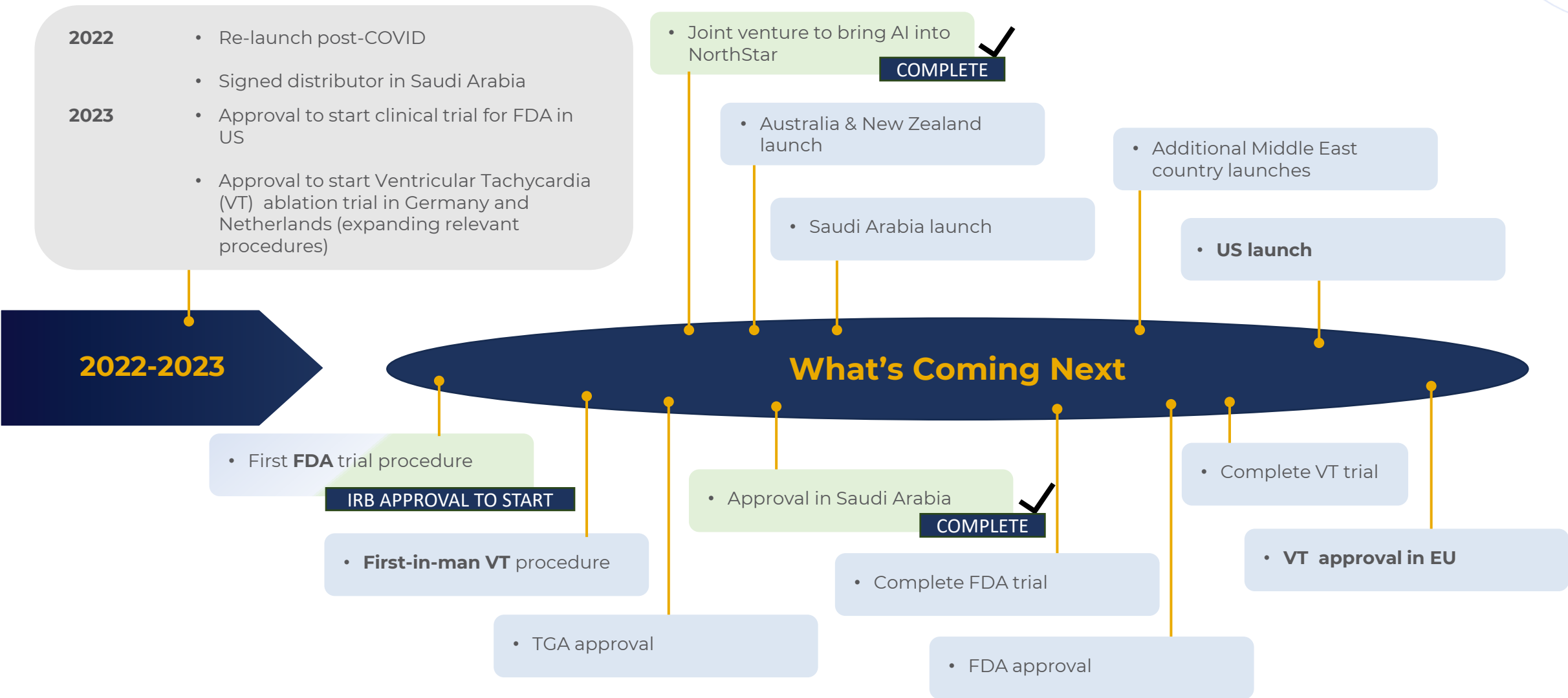


* Australia is approved for the Advantage-MR system only, catheter approval is pending

Company timeline



Company timeline



Looking forward

Imricor's mission is to establish a new standard of care for cardiac ablations with real-time iCMR guidance. Cardiac ablation is a **US\$8 billion**¹ worldwide market

Primary Drivers of Value

- **Develop European Market** by activating new sites and increasing utilisation
- **Expand Geographies** to USA (world's largest market), ANZ, Middle East
- **Expand Treatments** to complex procedures where iCMR adds the most value
 - Ventricular tachycardia (VT) and atrial fibrillation (AF)



Three areas of focus

1

FDA Approval VISABL-AFL Trial

- Opens largest market in the world
- Streamlined regulatory path
- 4x reimbursement compared to some EU countries

2

Expand Treatments VISABL-VT Trial

- Demonstrates complex ablation in MRI
- Signals to market commitment to deliver whole ablation solution

3

Commercialisation

- Activating sites in EU
- Grow installed base
- Expand into ANZ
- Expand into Middle East
- 2023 rebuilt momentum
- 2024 growing revenue



Pioneer Capital Fund

Imricor received a Letter of Intent to Invest from North Dakota's Pioneer Capital Fund.

Investment is related to an overall strategy to expand Imricor's manufacturing operations into North Dakota.

Letter of Intent to Invest

- **US\$8 million**
- **Target price of US\$0.60 per share**
- **Funding expected H1 2024**



Investment Highlights

Founder-led business with deep med-tech experienced management team



The world's first and only commercially available MRI compatible ablation catheter



Strong IP portfolio and patent protection



Compelling value propositions for all stakeholders



imricor

What are the problems we are trying to solve?

1. Cardiac arrhythmias
2. Inherent limitations of existing treatment



Large addressable market, estimated to be US\$8bn¹ in 2021, with favorable market drivers



Leveraging strategic relationships with GE, Philips, Siemens and KOLs



Capital Raising



Capital Raising Overview

Institutional Placement and Entitlement Offer to raise ~A\$15.0 million at A\$0.45 per new CDI.

Offer Structure and Size	<ul style="list-style-type: none">• Institutional Placement, US Placement and a 1 for 7.5 Non-Renounceable Entitlement Offer to raise approximately A\$15.0 million (“Offer”), through the issue of ~33.6 million new CHES depositary interests representing shares of IMR Class A common stock (“New CDIs”) (representing ~20.4% of IMR’s currently issued capital)
Offer Price	<ul style="list-style-type: none">• Offer Price of A\$0.45 per new CDI issued under the Offer, which represents a:<ul style="list-style-type: none">• 26.8% discount to the last closing price of A\$0.615 on Tuesday, 30 January 2024• 23.4% discount to the TERP of A\$0.588 to Tuesday, 30 January 2024
Placements	<ul style="list-style-type: none">• Institutional placement to raise approximately A\$3.3 million through the issue of ~7.34 million New CDIs (“Institutional Placement”)• US placement to raise approximately A\$1.71 million (US\$1.13 million) through the issue of ~3.77m million shares of Class A common stock (“US Placement”)• New CDIs and shares to be issued in Institutional Placement and US Placement represent ~6.6% of IMR’s currently issued capital
Entitlement Offer	<ul style="list-style-type: none">• An Entitlement Offer to raise up to A\$10.0 million (an issue of 1 new CDI for every 7.5 existing CDIs) through the issue of ~22.5 million new CDIs (representing ~13.3% of IMR’s currently issued capital);<ul style="list-style-type: none">• An accelerated institutional entitlement offer (“Institutional Entitlement Offer”) including a bookbuild offering of CDIs equal in number to those not taken up by eligible institutional securityholders under the Institutional Entitlement Offer and the entitlements of ineligible securityholders• A retail entitlement offer (“Retail Entitlement Offer”)• The Retail Entitlement Offer will open on Thursday, 8 February 2023 and closes at 5.00pm (AEDT) on Thursday, 22 February 2023• Eligible retail securityholders may also apply for additional new CDIs in excess of their entitlement under the Retail Entitlement Offer
Use of Funds (see next page for details)	<ul style="list-style-type: none">• Proceeds from the Offer will be applied to sales and marketing, clinical and regulatory development, payment of creditors, offer costs and other working capital
Ranking	<ul style="list-style-type: none">• New CDIs and shares issued under the Offer will rank pari passu with existing CDIs and shares from their date of issue
Lead Manger	<ul style="list-style-type: none">• Morgans Corporate Limited is Lead Manager to the Institutional Placement and Entitlement Offer.



Sources and Use of Funds

Funds raised will be used to fund sales and marketing, clinical and regulatory development, payment of creditors, offer costs and other working capital.

Sources ¹	A\$m	Uses	A\$m
Capital Raising	15.0	Sales and marketing	2.2
Current Cash at Bank	1.2	Development, clinical and regulatory	8.2
		Payment of creditors	2.7
		Offer Costs	0.9
		Other working capital	2.2
Total	16.2	Total	16.2



1. Assumes full take-up under the Entitlement Offer of 22.5m CDIs at A\$0.45 per CDI

Timetable

Event	Date ¹
Entitlement Offer announced to ASX	Friday, 2 February 2024
Announcement of Institutional Entitlement Offer results; voluntary suspension lifted	Monday, 5 February 2024
Record date for Retail Entitlement Offer	7:00pm on Tuesday, 6 February 2024
Retail Entitlement Offer opens; dispatch of Retail Offer Booklet	Thursday, 8 February 2024
Settlement of CDIs issued under Institutional Entitlement Offer	Friday, 9 February 2024
Allotment and normal trading of CDIs issued under Institutional Entitlement Offer	Monday, 12 February 2024
Retail Entitlement Offer closes	Thursday, 22 February 2024
Announcement of Retail Entitlement Offer results	Tuesday, 27 February 2024
Allotment of New Securities under Retail Entitlement Offer	Wednesday, 28 February 2024
Retail Entitlement Offer CDIs commence trading on ASX	Thursday, 29 February 2024
Dispatch of holding statements to Retail Entitlement Offer participants	Thursday, 29 February 2024



Risk Factors

Regulatory Risk	Imricor will, subject to regulatory clearances, seek to sell its key products in the European Union, the U.S. and Australia. Imricor is not assured of receiving future regulatory clearances and approvals for other indications or in other jurisdictions, and cannot predict with certainty the timelines for such clearances and approvals, or other requirements that may be imposed by regulatory authorities (e.g. further clinical trials or other requirements to prove the safety and effectiveness of its products). In addition, future changes or updates to Imricor's products which affect their safety or efficacy may require new regulatory clearance or approval in some jurisdictions before Imricor may sell the revised product. Any barriers or delays to Imricor obtaining future regulatory clearances would limit the size of the market opportunity for Imricor's ablation system
Market adoption risk	Imricor's business model depends on hospitals and clinics with ablation centres in markets where it obtains the required regulatory approvals establishing an iCMR lab and adopting Imricor's MRI-compatible technology for cardiac catheter ablation procedures. The time to establish an iCMR lab can also vary significantly from months to years depending on the individual hospital and clinic and its internal processes. If MRI-guided technology for cardiac catheter ablation procedures is not increasingly adopted or favoured by hospitals and clinics, along with physicians, Imricor's ability to achieve its growth strategy and generate revenue will be significantly impaired.
Competition Risk	Imricor expects to generate the vast majority of its revenue going-forward from the sale of its products used for MRI-guided cardiac catheter ablation procedures. Although the Company believes that there are currently no products or technologies that are commercially comparable to Imricor's MRI-compatible cardiac catheter ablation products, there are a number of other products and devices on the market which are not traditionally MRI-compatible but which are commonly used to perform conventional cardiac catheter ablation procedures. To this end, Imricor will compete with larger companies who manufacture and sell ablation and diagnostic electrophysiology products, including Abbott Laboratories Inc., Boston Scientific Inc., Johnson and Johnson Inc., and Medtronic Inc. If competitors develop new products or technologies that offer better combinations of price and performance than the Company can offer for the treatment of arrhythmia, Imricor's products or future products may become obsolete or not competitive, which would have a significant negative effect on the Company's business and financial position.
Commercialisation	<p>Imricor has generated most of its revenue through the licensing of its intellectual property. Imricor is only at the initial stages of commercialising its key MRI-compatible products in the European Union, the Kingdom of Saudi Arabia, and Qatar. As is common with companies with a limited operating history, Imricor has incurred net losses since its inception, has never been profitable and can give no assurance that the Company will be profitable or cash-flow positive in the future. In assessing Imricor's business prospects, you should consider the various risks encountered by companies early in their commercialisation, particularly companies that develop and sell medical devices. These risks include Imricor's ability to:</p> <ul style="list-style-type: none"> • transition into a commercialisation-stage company, and implement and execute its business strategy; • increase awareness of its brand and market acceptance of its products; • obtain future regulatory registrations and market clearances; • manage expanding operations; and • respond effectively to competitive pressures and developments.
Limited sales and marketing resources	The Company currently has limited sales and marketing resources and will need to, among other things, expand its sales team. Imricor will sell all of its products to hospitals and clinics either directly or through distributors and will therefore need to commit increased resources to product sales and marketing to execute its current growth strategy. There is a risk that the Company will be unable to develop sufficient sales and marketing capabilities to effectively commercialise its products.



Risk Factors

Capital reserves may not be adequate	The proceeds of the Entitlement Offer will be primarily used to support the commercial launch of the Company's products in the European Union, Middle East, and ANZ, as well as funding the FDA clinical trial and VT clinical trial in Europe. Imricor may decide to use the proceeds differently to its current plans or may need to obtain additional funding to continue operations (or both). If Imricor raises additional funds by issuing equity securities, the interests held in the Company by Shareholders and CDI Holders may be diluted. Debt financing, if available, may involve covenants restricting Imricor's operations or its ability to incur additional debt. Imricor cannot guarantee the future availability of funds or that the funds will be available on terms that are favourable to it. If Imricor requires additional funding and is unable to raise these funds, it could adversely impact Imricor's business.
Manage growth	The Company expects that its current manufacturing capabilities will be sufficient to support its projected growth profile through to the end of 2025. If the Company gains significant market share over and above its current short-term expectations and, in any case, from 2026 onwards, it will need to expand its manufacturing capacity, including additional facilities, and invest in systems and processes to support the development of the business. The failure of the Company to address projected growth in a timely, robust and efficient manner may negatively impact the Company's financial performance.
Supplier risk	Imricor's products include components that are manufactured and supplied by third parties. There are inherent risks in relying on third party suppliers for the Company's product components, especially since any change to the manufacturing process of an approved medical device requires significant documentation and, in many cases, supplemental testing. A disruption at a key supplier could cause a substantial delay in the availability of Imricor's products, leading to a potential loss of sales.
Single manufacturing location	The Company performs all of its manufacturing activities at its headquarters in Burnsville, Minnesota. Should operations at the facility be disrupted or production halted for any reason (e.g. due to labour strikes, extreme weather or other events outside Imricor's control), the Company may not have enough products available to satisfy demand in a timely manner. While alternative arrangements could be made to transfer the manufacturing process to a different facility, this would take some time and may involve other risks. If such disruption were to occur, it would adversely affect the Company's ability to sell its products and customers might instead purchase ablation products from Imricor's competitors. There may also be an ongoing sales impact in the form of a reduction of goodwill as a result of the Company being unable to supply hospitals, clinics and physicians with the product in a timely manner.
Quality Standards	The manufacturing facilities for Imricor's products must meet stringent quality standards. To maintain CE mark approval, the Company's Notified Body will regularly audit the Company and its suppliers. Although Imricor has passed all audits to date, any failure to comply with the applicable regulatory requirements in the future can result in, among other things, temporary manufacturing shutdowns, product recalls, product shortages, bans on imports and exports and a damaged brand name.
Intellectual Property Rights	The protection of the intellectual property relied upon by Imricor is critical to its business and commercial success. If the Company is unable to protect or enforce the intellectual property rights embodied in its products, there is a risk that other companies will incorporate the intellectual property into their technology, which could adversely affect the Company's ability to compete in the cardiac catheter ablation market. Imricor's patent portfolio comprises of 19 issued U.S. patents, 58 corresponding granted foreign patents and 1 foreign patent application that has been allowed. No assurance can be given that new pending applications will result in granted patents. Furthermore, there is a risk that the Company's granted patents could be found by a court to be invalid or unenforceable or revoked before their planned expiry. There is also the risk that the granted patents may not provide Imricor with sufficient protection against competitive products and therefore the Company may not be able to prevent competitors from copying its products and technology.



Risk Factors

Intellectual Property disputes	Imricor does not believe that its activities infringe any third party's intellectual property rights. However, in the future the Company may be subjected to infringement claims or litigation arising out of patents and pending applications of its competitors, or third parties or intellectual property authorities may re-examine the patentability of licensed or owned patents. The defence and prosecution of intellectual property claims are costly and time consuming to pursue, and their outcome is uncertain. If Imricor infringes the rights of third parties, the Company could be prevented from selling products, which would have a significant negative effect on the Company's business and financial position.
Retain skilled staff	Imricor's long term growth and performance is dependent on attracting and retaining highly skilled staff. Despite having structured incentive programs, there is a risk that Imricor will be unable to attract and retain the necessary staff to pursue its business model. In particular, if Mr. Steve Wedan, Imricor's CEO and a founder, was to leave Imricor, it would lose significant technical and business expertise and Imricor may not be able to find a suitable replacement. This would affect how efficiently Imricor operates its business and its future financial performance could be impacted.
Reimbursement for using Imricor's products	Imricor expects its products will generally be purchased by hospitals and clinics who will then seek reimbursement from various public and private third-party payers once those products are used to provide health care services to patients. Existing reimbursement codes apply to the sale of the Vision-MR Ablation Catheter and Imricor's diagnostic catheter in the European Union and Imricor also expects its products will qualify for reimbursement codes in the U.S. and Australia. There is no assurance however, that third-party payers will provide adequate reimbursement for hospitals and physicians to consider Imricor's products cost-effective for patients requiring ablation procedures. In addition, the overall amount of reimbursement available for ablation procedures could decrease in the future.
Compliance with laws	The Company is only permitted to market, promote, label or train physicians in its ablation products for the uses cleared by the relevant regulatory bodies in each market. If the Company is deemed to have in any way promoted its products for off-label use, the Company could be subject to injunctions, fines or other penalties by regulatory bodies. This could cause damage to the Company's reputation and market adoption of its products may be impaired. Off-label use may increase the risk of injury to patients and, in turn, the risk of product liability claims.
Exchange rate risk	Imricor expects to derive a significant portion of its revenue in the foreseeable future from the sale of its key products in the EU. Revenue from products sold in the EU will largely be denominated in Euros, while Imricor's functional and reporting currency is U.S. dollars. Further, the proceeds of the Entitlement Offer will be received in Australian dollars, while Imricor's functional currency is U.S. dollars. Imricor is not currently hedging against exchange rate fluctuations, and consequently it will be at the risk of any adverse movement in the U.S. dollar-Australian dollar exchange rate.
Customer budget constraints	The Company's ability to generate revenue will largely depend on how effectively it can market and sell its MRI-compatible cardiac catheter ablation products to the healthcare industry. Hospitals and healthcare organisations are constantly facing significant budget constraints, the competition for limited capital budgets is intense and the budget allocation process and approvals for spending on medical devices is complex and time consuming, unpredictable and results highly variable. These factors may cause the Company's operating results to fluctuate or adversely affect the Company's ability to achieve its forecasted growth strategy.
Product liability claims, which	The medical device industry is subject to substantial litigation, and Imricor will face an inherent risk of exposure to product liability claims in the event that the use of Imricor's products results or is alleged to have resulted in adverse effects to a patient. Although Imricor maintains product liability insurance, the Company cannot assure you that the coverage limits of its insurance policies will be adequate, or that insurance will be available to it on acceptable terms, if at all.
The ability to achieve a return on an investment in Imricor will largely depend on an appreciation in the market price of the CDIs	The New CDIs to be issued pursuant to the Entitlement Offer carry no guarantee with respect to the payment of dividends, return of capital or market value. As Imricor does not currently intend to pay dividends on its Shares in the foreseeable future, investors' ability to achieve a return on their investment in Imricor will depend on an appreciation in the market price of the CDIs. There is no guarantee that the CDIs will appreciate in value or even maintain the same level as the offer price. Accordingly, there is a risk that investors may not achieve any return on their investment.



Risk Factors

The costs and management time involved in complying with Delaware laws, Australian laws and future U.S. reporting requirements are likely to be significant

As a Delaware company with an ASX listing and a registration as a foreign company in Australia, Imricor will need to ensure it maintains compliance with Delaware law and relevant Australian laws and regulations, including the Listing Rules and certain provisions of the Corporations Act. To the extent of any inconsistency between Delaware law and Australian law and regulations, Imricor may need to make changes to its business operations, structure or policies to resolve such inconsistency. If Imricor is required to make such changes, this is likely to result in interruptions to its operations, additional demands on Key Managers and extra costs. Imricor expects to become subject to the periodic reporting requirements of the U.S. Exchange Act at some stage in the future, which would require it to register the Shares with the U.S. Securities and Exchange Commission (SEC) under the U.S. Exchange Act. Registration under the U.S. Exchange Act will involve Imricor filing annual, quarterly, and current reports on Forms 10-K, 10-Q and 8-K. In the absence of a waiver from the Listing Rules, these SEC periodic reports will be in addition to Imricor's periodic filings required by the Listing Rules. At the time Imricor becomes subject to the reporting requirements of the U.S. Exchange Act, Imricor will also become subject to the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which will impose additional governance and reporting obligations. The legal and accounting costs and management time that will be required to comply with these obligations are expected to be significant. reporting requirements of the U.S. Exchange Act, Imricor will also become subject to the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which will impose additional governance and reporting obligations. The legal and accounting costs and management time that will be required to comply with these obligations are expected to be significant.

Mergers and acquisitions

Certain provisions of Imricor's Certificate of Incorporation and Bylaws could discourage, delay or prevent a merger, acquisition, tender offer or other means of effecting a change of control of Imricor that Shareholders and CDI Holders may consider favourable, including transactions in which CDI Holders might otherwise receive a premium for their CDIs. Furthermore, these provisions could frustrate attempts by Shareholders and CDI Holders to replace or remove members of the Board or make other changes in management. These provisions could also limit the price that investors might be willing to pay in the future for the CDIs, thereby depressing the market price of the CDIs. There is also a risk that Shareholders and CDI Holders who wish to participate in these transactions or other actions may not have the opportunity to do so. In addition, Imricor is governed by the provisions of section 203 of the Delaware General Corporation Law, which may, unless certain criteria are met, prohibit certain interested Shareholders, in particular those owning 15% or more of the voting rights on Shares, from merging or engaging in various other business combinations with Imricor for a prescribed period.

Exclusive Forum

Imricor's Bylaws provide that unless Imricor consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain actions involving Imricor. Any person or entity purchasing or otherwise acquiring any interest in shares of Imricor's capital stock (including holders of New CDIs) will be deemed to have notice of, and consented to, this forum selection provision. This provision in Imricor's Bylaws may have the effect of discouraging lawsuits against Imricor or its Directors and officers and may limit the ability of Shareholders and CDI Holders to obtain a favourable judicial forum for disputes with Imricor.



International Offer Restrictions

No action has been taken to register the securities or otherwise permit a public offering of securities in any jurisdiction. The distribution of this document outside Australia may be restricted by law. Persons who come into possession of this document should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This document is not a prospectus and shall not constitute, or form part of, an offer to sell or a solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction. In particular, this document may not be distributed to any person, and the New CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

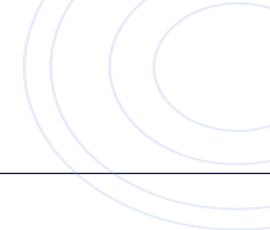
New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New CDIs are not being offered to the public within New Zealand other than to existing securityholders of the Company with a registered address in New Zealand. Other than the Entitlement Offer, the New CDIs may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.



International Offer Restrictions



Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the CDIs may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New CDIs, may not be issued, circulated or distributed, nor may the New CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 289 of Singapore (the "SFA"), or another exemption under the SFA. This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New CDIs being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New CDIs have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws



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The Imricor logo features the word "imricor" in a dark blue, sans-serif font. The letter "i" is lowercase, while "m", "r", "i", "c", "o", and "r" are uppercase. A stylized yellow and blue icon, resembling a person or a signal, is positioned to the right of the text.

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6 Shortfall Offer

Any New CDIs that are not purchased under the Retail Entitlement Offer or Top Up Facility, will form the Shortfall CDIs. The Directors reserve the right to issue the Shortfall CDIs at their discretion to third parties (which may include Eligible Retail Securityholders, other securityholders or new investors) within 3 months after the Retail Closing Date. In exercising its discretion to issue the Shortfall CDIs, the Directors intend to apply the allocation policy in Section 4.6.1 to the extent applicable, and will take into consideration a number of factors including the possible dilution to existing securityholders, the financial needs of Imricor, the issue price (which will be no less than the issue price under the Entitlement Offer) and the proposed use of funds.

Related parties of Imricor will not be entitled to participate in the Shortfall Offer. For this purpose, 'related parties' has the meaning given in the ASX Listing Rules and includes Directors and certain persons connected with them.

Pursuant to exception 3 of ASX Listing Rule 7.2, any allocation of the Shortfall CDIs will not count towards Imricor's 15% placement capacity under ASX Listing Rule 7.1.

7 Additional information

7.1 Eligibility of Retail Securityholders

The Retail Entitlement Offer is being offered to all Eligible Retail Securityholders only.

Eligible Retail Securityholders are Securityholders who:

- (a) are registered as holders of Existing CDIs as at 7:00pm (AEDT) on the Record Date;
- (b) have a registered address on Imricor's CDI register in Australia or New Zealand;
- (c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (d) were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Securityholder under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail Securityholders who do not satisfy the above criteria are Ineligible Retail Securityholders.

By returning a completed Entitlement and Acceptance Form or making a payment by either BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Securityholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

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

7.2 Ranking of New CDIs

The New CDIs issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing CDIs. The rights and liabilities attaching to the shares of Common Stock underlying the New CDIs are set out in Imricor's Certificate of Incorporation and bylaws.

7.3 Issue of New CDIs

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

Trading of New CDIs will, subject to ASX approval, occur shortly after issue. It is expected that the issue of the New CDIs under the Retail Entitlement Offer will take place on Wednesday, 28 February 2024. Application Monies will be held by Imricor on trust for Applicants until the New CDIs are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New CDIs allotted under the Retail Entitlement Offer will commence trading on a normal basis on Thursday, 29 February 2024.

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

7.4 Reconciliation

The Entitlement Offer is a complex process and in some instances investors may believe they own more CDIs than they actually do or are otherwise entitled to more New CDIs than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Imricor may need to issue a small quantity of additional New CDIs to ensure all Eligible Securityholders receive their full Entitlement. The price at which these additional New CDIs would be issued, if required, is the Offer Price.

Imricor also reserves the right to reduce the number of New CDIs allocated to Eligible Securityholders or persons claiming to be Eligible Securityholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Securityholders.

7.5 Continuous Disclosure

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

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

7.6 No cooling off rights

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

7.7 Not investment advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Imricor is not licensed to provide financial product advice in respect of the New CDIs. The information contained in this Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New CDIs, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Imricor's other periodic statements and continuous disclosure announcements lodged with ASX.

8 Glossary

In this Retail Offer Booklet, the following terms have the following meanings:

Term	Definition
\$ or A\$ or AUD or dollars	Australian dollars (unless otherwise specified)
Applicant	an Eligible Retail Securityholder who has submitted a valid Application
Application	an application to subscribe for New CDIs under the Retail Entitlement Offer
Application Monies	monies received from applicants in respect of their Applications
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 008 624 691 or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Listing Rules	the official listing rules of ASX, as amended or replaced from time to time
Capital Raise	the Entitlement Offer, Institutional Placement and US Placement
CDI	a CHESS Depositary Interest, being a unit of beneficial ownership of shares of Common Stock (with each CDI being equivalent to one share of Common Stock)
CDI Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277
Common Stock	fully paid shares of Class A common stock in Imricor
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	a director of Imricor
Eligible Institutional Securityholder	<p>a person who:</p> <ul style="list-style-type: none">• was identified as an Institutional Securityholder by Imricor;• has a registered address in Australia, New Zealand or certain other jurisdictions (except the United States) disclosed in the “International Offer Restrictions” Annexure of the Investor Presentation;• is not in the United States and is not acting for the account or benefit of a person in the United States;• is eligible under all applicable securities laws to receive an offer under the Institutional Entitlement Offer; and

Term	Definition
	<ul style="list-style-type: none"> who has successfully received an offer under the Institutional Entitlement Offer.
Eligible Retail Securityholder	is defined in Section 7.1
Eligible Securityholder	a person who is an Eligible Institutional Securityholder or an Eligible Retail Securityholder
Entitlement	the entitlement to subscribe for 1 New CDI for every 7.5 Existing CDIs held on the Record Date by Eligible Securityholders
Entitlement and Acceptance Form	the personalised form, available on the Offer Website at www.computersharecas.com.au/imroffer which may be used to make an Application
Entitlement Offer	the Institutional Entitlement Offer and the Retail Entitlement Offer
Excess Amount	is defined in Section 4.6
Existing CDI	a CDI or Common Stock on issue on the Record Date
Imricor	Imricor Medical Systems, Inc. ARBN 633 106 019
Ineligible Institutional Securityholder	an Institutional Securityholder who is not an Eligible Institutional Securityholder
Ineligible Retail Securityholder	a Securityholder who is neither an Institutional Securityholder nor an Eligible Retail Securityholder
Institutional Entitlement Offer	the accelerated non-renounceable pro-rata entitlement offer to Eligible Institutional Securityholders
Institutional Investor	<p>a person:</p> <ul style="list-style-type: none"> in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or in selected jurisdictions outside Australia to whom an offer of New CDIs may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which Imricor, at its absolute discretion, is willing to comply with such requirements).
Institutional Securityholder	a Securityholder on the Record Date who is an Institutional Investor
Investor Presentation	the investor presentation released to ASX on Friday, 2 February 2024 in connection with the Entitlement Offer, a copy of which is set out in Section 5

Term	Definition
New CDIs	a CDI issued in connection with the Entitlement Offer, including (as the context requires) the shortfall from the Retail Entitlement Offer issued under the Top Up Facility
Offer Price	\$0.45 per New CDI
Record Date	the time and date for determining which Securityholders are entitled to an Entitlement under the Entitlement Offer, being 7.00pm (AEDT) on Tuesday, 6 February 2024
Retail Closing Date	5.00pm (AEDT) on Thursday, 22 February 2024 (or any such date that the Directors of Imricor decide in accordance with the ASX Listing Rules). This is the final date that Eligible Retail Securityholders can take up some or all of their Entitlement
Retail Entitlement Offer	the non-renounceable pro-rata offer to Eligible Retail Securityholders to subscribe for 1 New CDI for every 7.5 Existing CDIs of which the Securityholder is the registered holder on the Record Date, at the Offer Price pursuant to this Retail Offer Booklet
Retail Entitlement Offer Period	the period commencing on the opening date of the Retail Entitlement Offer, as specified in the 'Key Dates for the Retail Entitlement Offer' in Section 1, and ending on the Retail Closing Date
Retail Offer Booklet	this booklet dated 8 February 2024, including the Investor Presentation set out in Section 5
Section	a section of this Retail Offer Booklet
Securityholder	the registered holder of an Existing CDI
Shortfall or Shortfall CDIs	those New CDIs under the Retail Entitlement Offer not applied for by Eligible Holders under the Retail Entitlement Offer or Top Up Facility
Shortfall Offer	the offer of Shortfall CDIs described in Section 6.
Top Up Facility	the facility described in Section 4.6 under which Eligible Retail Securityholders who take up their Entitlement in full may also apply for additional New CDIs (in excess of their Entitlement) that were not taken up by other Eligible Retail Securityholders
US or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia
US Person	has the meaning given in Regulation S of the US Securities Act
US Securities Act	US Securities Act of 1933, as amended

9 Corporate Directory

Imricor

Imricor Medical Systems, Inc.
400 Gateway Boulevard
Burnsville, Minnesota, 55337
United States

CDI Registry

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne, Victoria 3001

Australian Legal Adviser

Johnson Winter Slattery
Level 14, Quay Quarter Tower
50 Bridge Street
Sydney, NSW 2000

Lead Manager

Morgans Corporate Limited
Level 25, 367 Collins Street
Melbourne VIC 3000