



Update Summary

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**Entity name**

UNIVERSAL BIOSENSORS INC.

**Announcement Type**

Update to previous announcement

**Date of this announcement**

22/3/2024

**Reason for update to a previous announcement**

In Part 3B, Securityholders can oversubscribe for additional CDIs and options under a top up facility, subject to scale back at the Companys discretion. In Parts 3B and 7B, updated option expiry date is 8 May 2027. There are General Updates to Timetable changes. Also refer Part 3F.7

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

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**1.1 Name of +Entity**

UNIVERSAL BIOSENSORS INC.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ARBN

**Registration Number**

121559993

**1.3 ASX issuer code**

UBI

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

In Part 3B, Securityholders can oversubscribe for additional CDIs and options under a top up facility, subject to scale back at the Companys discretion. In Parts 3B and 7B, updated option expiry date is 8 May 2027. There are General Updates to Timetable changes. Also refer Part 3F.7

**1.4b Date of previous announcement to this update**

1/3/2024

**1.5 Date of this announcement**

22/3/2024

**1.6 The Proposed issue is:**

A standard +pro rata issue (non-renounceable or renounceable)

A placement or other type of issue

**1.6a The proposed standard +pro rata issue is:**

+ Non-renounceable



## Part 3 - Details of proposed entitlement offer issue

## Part 3A - Conditions

**3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?**

Yes

## 3A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	10/4/2024	Estimated	No

**Comments**

Prior to launch of the Entitlement Offer, UBI will be required to seek stockholder approval at a special meeting of stockholders to amend its certificate of incorporation to increase the number of authorized shares of common stock available for issuance. As such, the Entitlement Offer is subject to shareholder approval.

## Part 3B - Offer details

**+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued****ASX +security code and description**

UBI : CHESS DEPOSITARY INTERESTS 1:1

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

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

Yes

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**

No

## Details of +securities proposed to be issued

**ASX +security code and description**

UBI : CHESS DEPOSITARY INTERESTS 1:1

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**



**ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)**

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

<b>The quantity of additional +securities to be issued</b>	<b>For a given quantity of +securities held</b>
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100

346

**What will be done with fractional entitlements?**

**Maximum number of +securities proposed to be issued (subject to rounding)**

Fractions rounded up to the next whole number

66,666,667

**Offer price details for retail security holders**

**In what currency will the offer be made?**

**What is the offer price per +security for the retail offer?**

AUD - Australian Dollar

AUD 0.15000

**Oversubscription & Scale back details**

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

No

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

Yes

**Describe the scale back arrangements**

If Eligible Securityholders apply for Additional CDIs than available, UBI retains the flexibility to scale back applications for Additional CDIs at its discretion having regard to the pro rata entitlement of Eligible Securityholders who apply for Additional CDIs.

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

Yes

Attaching +Security

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

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued**

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)****ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

Yes

**ASX +security code**

New class-code to be confirmed

**+Security description**

Options - exercise price of \$0.20 with an expiry date of 3 years from date of issue

**+Security type**

Options

**Offer ratio (ratio of attaching securities at which the new +securities will be issued)**

**The quantity of attaching +securities to be issued**

1

**For a given quantity of the new +securities issued**

1

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

**Maximum number of +securities proposed to be issued (subject to rounding)**

66,666,667

**Offer price details for retail security holders**

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the retail offer?**

AUD 0.00000

**Oversubscription & Scale back details**

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

No

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

Yes

**Describe the scale back arrangements**

If Eligible Securityholders apply for Additional CDIs than available, UBI retains the flexibility to scale back applications for Additional CDIs at its discretion having regard to the pro rata entitlement of Eligible Securityholders who apply for Additional CDIs.

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

Options details

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**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.2000

**Expiry date**

22/4/2027

**Details of the type of +security that will be issued if the option is exercised**

UBI : CHESS DEPOSITARY INTERESTS 1:1

**Number of securities that will be issued if the option is exercised**

66,666,667

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**Refer to ASX announcement of 1 March 2024

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Part 3C - Timetable

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**3C.1 +Record date**

16/4/2024

**3C.2 Ex date**

15/4/2024

**3C.4 Record date**

16/4/2024

**3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue**

19/4/2024

**3C.6 Offer closing date**

1/5/2024

**3C.7 Last day to extend the offer closing date**

26/4/2024

**3C.9 Trading in new +securities commences on a deferred settlement basis**

2/5/2024

**3C.11 +Issue date and last day for entity to announce results of +pro rata issue**

8/5/2024

**3C.12 Date trading starts on a normal T+2 basis**

9/5/2024

**3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis**

13/5/2024

## Part 3E - Fees and expenses

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

No

**3E.2 Is the proposed offer to be underwritten?**

Yes

**3E.2a Who are the underwriter(s)?**

Viburnum Funds Pty Ltd is fully underwriting the Entitlement Offer

**3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?**

Viburnum Funds Pty Ltd is fully underwriting the Entitlement Offer of \$10 million.

**3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?**

Subject to receipt of securityholder approval for the purposes of ASX Listing Rule 10.11, proposed to be sought at an extraordinary general meeting on 10 April 2024, Viburnum will receive 13,849,567 options, as its underwriting fee ("Underwriter Options"), equal in value to 5.0% of the underwritten amount of A\$10 million. The Underwriter Options will be issued on the same terms as the Options issued to investors under the Entitlement Offer. If the Underwriter Options are not issued, including where securityholder approval is not obtained for the issue of Underwriter Options, UBI shall pay Viburnum an underwriting fee equal to 6% of the underwritten amount in cash (being \$600,000), at the time of issue of CDIs under the Entitlement Offer.

**3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated**

The underwriting commitment term sheet provides that Viburnum shall have the right to require the Entitlement Offer to be repriced in the event that the trading price of UBI CDI's falls below A\$0.10 per existing CDI for any three consecutive days prior to the securityholder meeting. In the event the parties are unable to agree the repriced amount, Viburnum shall be entitled to terminate the underwriting agreement. The terms of the underwriting are yet to be finalised, however, it is expected that standard termination events shall apply.

**3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?**

Yes

**3E.2e (i) What is the name of that party?**

Viburnum Funds Pty Ltd

**3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?**

100% of the Entitlement Offer is fully underwritten.

**3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?**

Refer 3E.2c.

UBI will also reimburse reasonable legal costs and out-of-pocket expenses incurred by Viburnum Funds Pty Ltd.

**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

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

N/A



## Part 3F - Further Information

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

UBI intends to use the net proceeds to provide the Company with additional working capital, support ongoing product development, fund short term operating losses and operate and expand marketing and sales development.

**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

No

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

Germany, United Kingdom, Hong Kong, Japan, Malaysia, Netherlands, Singapore, Thailand, Denmark and USA

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

Yes

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

Nominees or custodians with registered addresses in the eligible jurisdictions (Australian and New Zealand) may also be able to participate in the 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 Securityholder (generally Securityholders who have a registered address in Australia and New Zealand and not in the United States and are not, and are not acting for the account or benefit of, a U.S. Person (to the extent you hold Existing CDIs and are acting for the account or benefit of U.S. Person)

**3F.6 URL on the entity's website where investors can download information about the proposed issue****3F.7 Any other information the entity wishes to provide about the proposed issue**

The Options in Part 3B and 7B have an exercise price of \$0.20 and expiry date of 3 years from date of issue (expected expiry date of 8 May 2027).

**3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?**

Yes

**3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a +disclosure document or +PDS for the +securities proposed to be issued





## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

## 7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	10/4/2024	Estimated	No

**Comments**

The Placement CDIs do not require shareholder approval. However, the issue of attaching Options under the Placement requires shareholder approval for the purposes of ASX Listing Rule 7.1.

## Part 7B - Issue details

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

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

Yes

## Details of +securities proposed to be issued

**ASX +security code and description**

UBI : CHESS DEPOSITARY INTERESTS 1:1

**Number of +securities proposed to be issued**

16,666,667

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.15000

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



Yes

## Attaching +Security

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

New class

## Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued****ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

Yes

**ASX +security code**

New class-code to be confirmed

**+Security description**

Options - exercise price of \$0.20 and expiry date of 3 years from date of issue

**+Security type**

Options

**Number of +securities proposed to be issued**

16,666,667

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

These are attaching options issued for nil consideration however an exercise price per option is payable on exercise

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.200000

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

## Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.2000

**Expiry date**

26/3/2027

**Details of the type of +security that will be issued if the option is exercised**

UBI : CHESS DEPOSITARY INTERESTS 1:1



**Number of securities that will be issued if the option is exercised**

16,666,667

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Refer to ASX announcement of 1 March 2024

Part 7C - Timetable

**7C.1 Proposed +issue date**

8/5/2024

Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

10/4/2024

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

No

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

UBI intends to use the net proceeds to provide the Company with additional working capital, support ongoing product development, fund short term operating losses and operate and expand marketing and sales development.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No



**7F.2 Any other information the entity wishes to provide about the proposed issue**

The issue of attaching Options under the Placement is subject to shareholder approval. The Options issued under the Placement will be issued at the same time as the Options issued under the Entitlement Offer and to the Underwriter, which is currently proposed to be 8 May 2024.

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a +disclosure document or +PDS for the +securities proposed to be issued