

Prospectus

Universal Biosensors, Inc.

ARBN 121 559 993

Prospectus for a fully underwritten pro rata non-renounceable Entitlement Offer of 1 New CDI for every 3.47 Existing CDIs held by Eligible Securityholders at the Offer Price of \$0.15 per New CDI to raise up to \$10.0 million, together with 1 New Option for every 1 New CDI issued, with an exercise price of \$0.20.

The last date for acceptance and payment under the Entitlement Offer will be 5.00pm (Melbourne time) on Wednesday, 1 May 2024 (unless extended).

If you have any questions in relation to the Entitlement Offer you can contact the Company on +61 3 9213 9000 or the Share Registry from 8.30am to 5.00pm, Monday to Friday on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

This Prospectus also includes an offer of 16,666,667 Placement Options to investors who participated in the placement of new CDIs announced on Friday, 22 March 2024 and 13,849,567 Underwriter Options in satisfaction of the underwriting fee payable to the Underwriter, each on the same terms and conditions as the New Options under the Entitlement Offer.

IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not of itself contain the same level of disclosure as an initial public offering prospectus. This Prospectus requires your immediate attention. It is an important document which is accompanied by a personalised Application Form and both documents should be read in their entirety. Please consult your stockbroker, accountant or other professional adviser if you have any questions.

THIS PROSPECTUS IS NOT FOR RELEASE TO US WIRE SERVICES NOR DISTRIBUTION IN THE UNITED STATES OR TO ANY US PERSON.

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IMPORTANT INFORMATION

GENERAL

This Prospectus relates to a non-renounceable entitlement offer of New CDIs and attaching New Options in Universal Biosensors, Inc. ARBN 121 559 993 (**UBI, Company, or we**) to Eligible Securityholders of UBI (**Entitlement Offer**). Eligible Securityholders who take up their full Entitlement shall also be entitled to apply for Additional New CDIs and Additional New Options under a Top Up Facility (**Additional New Securities**).

This Prospectus also relates to an offer of 16,666,667 Placement Options to Placement Participants (**Placement Options Offer**) and an offer of 13,849,567 Underwriter Options to the Underwriter (**Underwriter Options Offer**).

Together, the Entitlement Offer, Placement Options Offer and Underwriter Options Offer are the **Offers**.

Together, the New Options, Additional New Options, Placement Options and Underwriter Options are the **Offer Options**.

Together, the New CDIs, New Options, Additional New Securities, Placement Options and Underwriter Options are the **Offer Securities**.

Capitalised terms in this section have the same meaning given to them in this Prospectus. This Prospectus is issued by the Company.

LODGEMENT

This Prospectus is dated 11 April 2024 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The expiry date of the Prospectus is 5.00pm (Melbourne time) on the date that is 13 months after the date of this Prospectus (**Expiry Date**). No securities will be issued on the basis of this Prospectus after the Expiry Date.

The Company has applied or will apply within 7 days after the date of this Prospectus for quotation of the New CDIs, Additional New Securities and Offer Options on the Australian Securities Exchange (**ASX**). The Offer Options will be quoted on ASX, subject to satisfaction of the ASX Listing Rules criteria for quotation of additional securities. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus nor for the merits of the investment to which this Prospectus relates.

PURPOSE OF THIS PROSPECTUS

This Prospectus is a 'transaction-specific' prospectus to which the special content rules under section 713 of the Corporations Act 2001 (**Corporations Act**) apply. Section 713 allows the issue of a more concise prospectus in relation to an offer of securities, or options to acquire securities, in a class which has been continuously quoted by the ASX in the three months prior to the date of the prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus does not include all information that would be included in a prospectus for an initial public offering.

This Prospectus is important and requires your immediate attention. You should read the entire Prospectus carefully before deciding whether to invest in Offer Securities under the Offers. In particular you should consider the risk factors that could affect the performance of UBI or the value of an investment in UBI, some of which are outlined in Section 5.

The information provided in this Prospectus is not investment advice or financial product advice and has been prepared without taking into account your individual investment objectives, financial situation, tax position or particular needs. Before deciding whether to apply for Offer Securities under the Offers, you should consider whether they are a suitable investment for you in light of your own investment objectives, financial situation, tax position and particular needs and having regard to the merits and risks involved. If, after reading this Prospectus, you have any questions about the relevant Offer, you should contact your stockbroker, solicitor, accountant and/or other professional financial adviser. The Company is not licensed to provide financial product advice in relation to the Offer Securities or any other financial products.

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

ON SALE RESTRICTIONS

This Prospectus has been prepared, in part, to ensure that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 (**Instrument 2016/80**) is available in respect of the Offer Options. Instrument 2016/80 provides relief from

the on-sale provisions of section 707 of the Corporations Act and will relieve the need for any further disclosure to be made prior to the on-sale of CDIs issued following the exercise of options, within 12 months of their date of issue. CDIs issued on exercise of the Offer Options will be able to be immediately traded on ASX (subject to the grant of quotation).

EXPOSURE PERIOD AND COOLING OFF RIGHTS

No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2016/74.

Cooling-off rights do not apply to an investment in New CDIs, New Options and Additional New Securities pursuant to the Entitlement Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

NON-RENOUNCEABLE ENTITLEMENT OFFER

The right to participate in the Entitlement Offer is not transferable. Please carefully read and follow the instructions in this Prospectus and on the accompanying Application Form when subscribing for the New CDIs, New Options and Additional New Securities under the Entitlement Offer.

OBTAINING A PROSPECTUS AND AN APPLICATION FORM

Applications for New CDIs, New Options and Additional New Securities offered pursuant to this Prospectus in respect of the Entitlement Offer can be submitted via BPAY® or the personalised Application Form accompanying this Prospectus.

Applicants under the Placement Options Offer and Underwriter Options Offer have separately been provided with details of how to apply for Options offered under those Offers.

If you have not received or you have lost your personalised Application Form contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.30am to 5.30pm to obtain a copy the Application Form.

STATEMENTS OF PAST PERFORMANCE

This Prospectus may include information regarding the past performance of UBI. Investors should be aware that past performance of the Company, the price of the

Company's Existing CDIs or other securities provides no guidance or indication as to how the price of the Offer Securities will perform in the future.

FINANCIAL PERFORMANCE

Section 4 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of the financial information.

All financial amounts contained in this Prospectus are expressed in Australian currency, unless otherwise stated.

Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

The pro forma financial information provided in this Prospectus is for illustrative purposes only and does not represent a forecast or expectation by the Company as to its future financial condition and/or performance. In particular, certain pro forma financial information and certain other qualitative assessments by UBI in this Prospectus assume that proceeds of the Entitlement Offer were received by the Company on the relevant settlement dates under the Entitlement Offer.

FUTURE PERFORMANCE AND FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward looking statements" and comments about future matters. Forward looking statements can generally be identified by the use of forward looking words such as "expect," "anticipate," "likely," "intend," "propose," "should," "could," "may," "predict," "plan," "will," "believe," "forecast," "estimate," "target," "outlook," "guidance," and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Prospectus speak only as of the date hereof 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 Prospectus 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 UBI, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the key risks outlined in Section 5 of this Prospectus for a non-exhaustive summary of certain general and specific risk factors that may affect UBI. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the key risk factors outlined in Section 5 of this Prospectus. Investors should consider the forward looking statements contained in this Prospectus in light of those risks and disclosures.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements. The Company does not intend, and has no obligation, to supplement, update or revise any forward looking statements, or publish prospective financial information in the future, regardless of whether new information, future events or results or any other factors affect the information contained in this Prospectus, except where required by law or regulation (including the ASX Listing Rules). To the maximum extent permitted by law, the Company and its officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of such forward looking statements, or likelihood of fulfilment of any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

The forward looking statements are based on information available to the Company as at the date of this Prospectus.

DISCLAIMER

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

The Company, the Company's Share Registry and the Underwriter disclaim all liability, whether

in negligence or otherwise, to persons who trade Entitlements before they receive their Application Form for the Entitlement Offer, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry, the Underwriter or otherwise, or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

The assignment, transfer and exercise of Entitlements trading on ASX is restricted to persons meeting certain eligibility criteria. If holders of Entitlements at the end of the trading period do not meet eligibility criteria, they will not be able to exercise the Entitlements.

The Company, the Company's Share Registry and the Underwriter disclaim all liability, whether in negligence or otherwise, to persons who trade Offer Securities they believe will be issued to them before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry, or otherwise, or who otherwise trade or purport to trade Offer Securities in error or which they do not hold or are not entitled to.

RISK FACTORS

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest.

TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Offer Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination as available at <https://www.asx.com.au/markets/company/ubi>.

SELLING RESTRICTIONS

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Offer Securities or to otherwise permit a public offering of Offer

Securities, in any jurisdiction outside Australia or New Zealand. The distribution of this Prospectus outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

By returning a completed Application Form or making a payment by BPAY®, you will be taken to have given the representations and warranties set out in Sections 2.20 and represented and warranted that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

In particular, this Prospectus does not constitute an offer to Ineligible Securityholders and may not be distributed in the United States, its possessions and territories, any state thereof or the District of Columbia (**United States**) or to any U.S. Person, as defined in Regulation S (**Regulation S**) promulgated under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or any resident of the United States.

This Prospectus may not be distributed to, or relied upon by, any person in the United States. In particular, the offer and sale of the Offer Securities, the CDIs underlying the Offer Options (**Option CDIs**) and the shares of UBI's common stock underlying any of the foregoing (**Shares**) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold, pledged or otherwise transferred in the United States unless the Offer Securities, Option CDIs, or Shares, as applicable, are registered under the U.S. Securities Act, or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States. The Offer Options may not be exercised by or for the account or benefit of any U.S. Person unless registered under the U.S. Securities Act or an exemption from such registration is available. Hedging transactions involving the Offer Securities, the Option CDIs or the Shares may not be conducted unless in compliance with the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

NO OFFER IN UNITED STATES

None of the information in this Prospectus or the Application Form accompanying it constitutes an offer to sell, or a solicitation of an offer to buy,

any securities in the United States or in any other jurisdiction in which such an offer would be illegal or to, or for the account or benefit of, any U.S. Person or resident of the United States. This Prospectus and the Application Form may not be released or distributed in the United States or to any U.S. Person or any resident of the United States.

The Offer Securities, the Option CDIs and the Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction in the United States.

Accordingly, the Entitlements may not be issued to, taken up or exercised by, and the Offer Securities, the Option CDIs and the Shares may not be offered, sold, pledged, transferred, delivered or distributed directly or indirectly, to U.S. Persons or persons who are acting for the account or benefit of a U.S. Person (to the extent such persons hold such securities and are acting for the account or benefit of a person in the United States), except (A) (1) in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S under the U.S. Securities Act, (2) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States, (3) pursuant to an effective registration statement under the U.S. Securities Act and (B) in accordance with all applicable securities laws of the United States.

Resales or reoffers of the Offer Securities, the Option CDIs and the Shares may not be made to, or for the account or benefit of, any U.S. Person during the Distribution Compliance Period, and any Offer Securities, Option CDIs or Shares may only be reoffered, resold, distributed or delivered only (A) (1) in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S under the U.S. Securities Act, (2) to a person whom the seller and any person acting on its behalf reasonably believes is a "qualified institutional buyer" (**QIB**) within the meaning of Rule 144A promulgated under the U.S. Securities Act (Rule 144A), or (3) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States and (B) in accordance with all applicable securities laws of the United States. A holder of Offer Securities may not deposit or cause to be deposited such Offer Securities, Option CDIs or Shares, into any unrestricted depositary receipt facility established or maintained by a depositary bank, unless or until the CDIs or Options are no longer

deemed restricted securities within the meaning of Rule 144(a)(3) under the U.S. Securities Act. No representation can be made as to the availability of the exemption provided by Rule 144 for resales of Offer Securities, the Option CDIs and the Shares. Hedging transactions involving any Offer Securities and any Option CDIs or Shares may not be conducted unless in compliance with the U.S. Securities Act, and the securities laws of any state or any other jurisdiction in the United States.

By accepting the Entitlements or returning an Application Form or otherwise paying for your New CDIs or any Additional CDIs and agreeing to acquire Offer Options, you represent and warrant that you (a) are not a U.S. Person and (b) are not holding the Entitlements, Offer Securities the Option CDIs or the Shares for the account or benefit of any U.S. Person.

In order to enforce the above transfer restrictions whilst ensuring that Securityholders can still trade their Offer Securities on ASX, all Existing CDIs, New CDIs and any Additional CDIs will bear a "FOR US" designation on ASX. Similarly, the Offer Options shall also, subject to ASX approval, bear a "FOR US" designation on ASX. As a result of the imposition of the "FOR US" designation, all holders of Existing CDIs and Offer Securities will be restricted from selling their Existing CDIs and Offer Securities on ASX to U.S. Persons who are not QIBs.

DELAWARE LAW, CERTIFICATE OF INCORPORATION AND BYLAWS

As a foreign Company registered in Australia, and incorporated in Delaware, United States, UBI is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (including substantial shareholdings and takeovers). Under the provisions of Delaware General Corporation Law (**DGCL**), securities are freely transferable subject to restrictions imposed by US federal or state securities laws, by our Certificate of Incorporation and Bylaws, or by an agreement signed with the holders of the securities at issue. Our Certificate of Incorporation and Bylaws do not impose any specific restrictions on transfer. However, provisions of the DGCL or our Certificate of Incorporation and Bylaws could make it more difficult to acquire UBI by means of a tender offer (takeover), a proxy contest or otherwise, or to remove incumbent officers and Directors.

These provisions could discourage certain types of coercive takeover practices and takeover bids that the Board may consider inadequate and to encourage persons seeking to acquire control of UBI to first negotiate with the Board. UBI

believes that the benefits of increased protection of its ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure the Company outweigh the disadvantage of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

PUBLICLY AVAILABLE INFORMATION

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to publicly available information in relation to the Company before making a decision whether or not to invest in Offer Securities or the Company.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information or representation may not be relied on as having been authorised by the Company or its Directors.

PRIVACY

If you apply for Offer Securities under the Offers you will provide personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and use your personal information in order to assess your Application, service your needs as a holder of Offer Securities, provide facilities and services that you request and carry out appropriate administration. Company and tax laws require some of the information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

Each of the Company and the Share Registry may disclose your personal information for purposes related to your holding of Offer Securities to each other and to their respective agents and services providers including those listed below or as otherwise authorised under the Privacy Act 1988 (Cth) (**Privacy Act**):

- in the case of the Company, to the Share Registry for ongoing administration of the CDI and Option registers; and
- in the case of the Company and the Share Registry, to printers and mailing houses for the purposes of

preparation and distribution of securityholder information and for handling of mail.

Under the Privacy Act, you may request access to your personal information held by (or on behalf of) the Company or the Share Registry. You can request access to your personal information by emailing or writing to the Company through the Share Registry:

Boardroom Pty Limited
GPO Box 3993, Sydney, NSW, 2001
email enquiries@boardroomlimited.com

ENQUIRIES

Please contact the Company on +61 3 9213 9000 or the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday during the Offer Period.

If you have questions about the Offers, please contact your solicitor, stockbroker, accountant and/or other professional financial adviser.

INTERPRETATION

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 8.

All references in this Prospectus to **\$**, **AUD** or **dollars** are references to Australian currency, unless otherwise stated.

Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Unless otherwise stated, all references to time in this Prospectus relate to the time in Melbourne, Australia.

KEY DATES

Event	Date*
Announcement of Entitlement Offer, Placement Options Offer and Underwriter Offer (Offers) and Prospectus lodgement date	Thursday, 11 April 2024
Record date for the Entitlement Offer (7:00 pm Melbourne time)	Tuesday, 16 April 2024
Entitlement Offer opens	Friday, 19 April 2024
Prospectus and Application Form dispatched	Friday, 19 April 2024
Entitlement Offer closes	5:00pm (Melbourne time) Wednesday, 1 May 2024
Announcement of Entitlement Offer results	Wednesday, 8 May 2024
Entitlement Offer Top Up Facility settlement	Wednesday, 8 May 2024
Allotment of: <ul style="list-style-type: none"> New CDIs and New Options under the Entitlement Offer and Additional New CDIs and Additional New Options under the Top Up Facility Placement Options under the Placement Options Offer Underwriter Options under the Underwriter Options Offer 	Wednesday, 8 May 2024
Commencement of trading of New CDIs and Additional New CDIs issued under the Entitlement Offer	Thursday, 9 May 2024
Subject to ASX approval, commencement of trading of Offer Options issued under the Offers	Thursday, 9 May 2024
Dispatch of holding statements for New CDIs and any Additional New CDIs issued under the Entitlement Offer	As soon as practicable after issue of the New CDIs and Additional New CDIs
Dispatch of holding statements for Offer Options issued under the Offers	As soon as practicable after issue of the Offer Options

** The timetable is indicative only and subject to change. The Company reserves the right, subject to the ASX Listing Rules, the Corporations Act and other applicable laws, to alter any or all of these key dates at its discretion (generally or in particular cases), and without prior notice. In particular, the Company reserves the right to extend the Closing Date of the Entitlement Offer or any other Offer, to accept late applications under any Offer (either generally or in particular cases), to close any Offer early or to withdraw any Offers without prior notice. Any extension of the Closing Date of the Entitlement Offer will have a consequential effect on the issue date of the Offer Securities under the Offers.*

Cooling off rights do not apply to an investment in Offer Securities. You cannot withdraw your application once it has been accepted. Applicants are encouraged to submit their payments for the New CDIs as soon as possible.

The commencement of quotation of the Offer Options is subject to confirmation from ASX.

KEY DETAILS OF THE CAPITAL RAISING

Item	Details
Entitlement Offer ratio	1 New CDI for every 3.47 Existing CDIs held by Eligible Securityholders together with 1 New Option for every 1 New CDI subscribed for under the Entitlement Offer
Entitlement Offer Price	\$0.15 per New CDI
CDIs on issue as at the Prospectus Date	231,400,768
Number of New CDIs offered under the Entitlement Offer	66,666,667
CDIs on issue on completion of the Entitlement Offer (assuming full subscription)	298,067,435
Unquoted Options on issue as at the Prospectus Date and on completion of the Entitlement Offer*	9,069,334
Number of New Options offered under the Entitlement Offer	66,666,667
Number of Placement Options offered under the Placement Options Offer	16,666,667
Number of Underwriter Options offered under the Underwriter Options Offer	13,849,567
Quoted Options on issue on completion of the Offers (assuming full subscription)*	97,182,901
Proceeds of the Entitlement Offer (assuming full subscription and before costs and excluding funds from the exercise of Offer Options, if any)	\$10 million

* Assumes that the Offer Options are admitted to quotation on ASX. If the Offer Options are not admitted to quotation, they will still be issued but will be unquoted options and therefore the number of unquoted Options at the end of the Offers will be 106,252,235 and there will be no quoted Offer Options.

Chairman's Letter

11 April 2024

Dear Eligible Securityholder,

On behalf of the Directors of Universal Biosensors, Inc., it is my pleasure to invite you to participate in the Entitlement Offer. This provides you with the opportunity to increase your investment in UBI and to further participate in the continued growth of the Company.

Company Update

UBI is a global biosensor company and a leader in electrochemical detection. Our patented technology is based on diagnosis and measurements using a portable handheld device from a "droplet" sample (size).

UBI has 11 revenue generating assets delivering millions of tests to thousands of end users around the world across the human health, veterinary and wine industry.

The Company recently received a U.S Food and Drug Administration (**FDA**) 510(k) and Clinical Laboratory Improvement Amendments (**CLIA**) Waiver approval to sell its Xprecia Prime device in the United States. The approval is for the full measuring range of 0.8 – 8.0 INR for both 510(k) and CLIA Waiver and allows for UBI to sell Xprecia Prime into health care professional settings (including CLIA waived facilities) such as hospitals, clinics and doctor's offices in the USA.

On behalf of the Board, I thank you for considering the Entitlement Offer and we look forward to further developing the business and seeking to create value for our shareholders.

Overview of Capital Raising

UBI is undertaking a capital raising comprising a pro rata non-renounceable Entitlement Offer of 1 New CDI for every 3.47 Existing CDIs held by Eligible Securityholders at 7:00pm on Tuesday, 16 April 2024 (**Record Date**) to raise up to \$10 million¹, together with 1 New Option for every 1 New CDI subscribed for under the Entitlement Offer, with an exercise price of \$0.20. The Offer Price is \$0.15 per New CDI, representing a:

- 17% discount to TERP²; and
- 21% discount to the last close of \$0.19 on 10 April 2024.

The Entitlement Offer is fully underwritten by Viburnum Funds Pty Ltd (**Underwriter**), an entity associated with UBI Director, Craig Coleman. Further details of the underwriting arrangements are set out in Section 6.12.

The CEO and all Directors who are Eligible Securityholders intend to participate in the Entitlement Offer (either directly or through Eligible Securityholders with which they are associated).

Use of Proceeds from Capital Raising

UBI intends to use the net proceeds from the Entitlement Offer to provide the Company with additional working capital to:

- sustain growth;
- support ongoing product development;

¹ Estimated proceeds of the offer of New CDIs before costs and subject to rounding.

² The Theoretical Ex rights Price (TERP) is calculated by reference to UBI's share price on 10 April 2024 of A\$0.19 per CDI, being the last trading date prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which UBI's CDIs trade immediately after the ex date of the Entitlement Offer will depend on many factors and may not approximate TERP.

- fund short term operating losses; and
- operate and expand marketing and sales development, particularly in relation to the sale of UBI's Xprecia Prime device following its recent FDA approval.

Should business conditions change, UBI may need to raise further capital in the near future or seek other funding in order to fund its key initiatives and/or adjust its plans and priorities to suit the capital available for investment.

Top Up Facility

The Entitlement Offer incorporates a top up facility under which Eligible Securityholders that have taken up their full Entitlement under the Entitlement Offer, can apply to take up additional New CDIs (**Additional New CDIs**) and attaching New Options (**Additional New Options**) in excess of their Entitlement which have not been taken up by other Securityholders (Additional New CDIs and Additional New Options are together, the **Additional New Securities**). The Top Up Facility is not capped, however, to the extent that the Company receives valid Applications in excess of the available Additional New Securities under the Top Up Facility, the Company reserves the right to scale back applications for Additional New Securities in its discretion. Further details on the Top Up Facility are provided in Section 2.5.

New CDIs and Additional New CDIs will rank equally with Existing CDIs.

Actions You Should Take

The Entitlement Offer is currently scheduled to close at **5:00pm (Melbourne time) on Wednesday, 1 May 2024**. If you wish to subscribe for New CDIs and New Options (including any Additional New Securities) under the Entitlement Offer, you must ensure that your payment or Application Form are received by this time in accordance with the instructions set out in Section 2.6.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. This means that Eligible Securityholders who do not take up their full Entitlement will receive no value for these Entitlements and their proportionate equity interest in the Company will be diluted. I encourage you to consider this Entitlement Offer carefully.

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

Placement Options and Underwriter Options

As announced on Friday, 22 March 2024, the Company has raised \$2.5 million under a placement of new CDIs. The Company is offering options over new CDIs (**Placement Options**) to Placement Participants (**Placement Options Offer**). The Company is also offering options over new CDIs to the Underwriter (**Underwriter Options**) as payment of the underwriting fee under the Entitlement Offer (**Underwriter Options Offer**). The Placement Options and Underwriter Options offered under this Prospectus are on the same terms as the New Options under the Entitlement Offer.

The Entitlement Offer, Placement Options Offer and Underwriter Options Offer are together, the **Offers**. Further, the New Options, Additional New Options, Placement Options and Underwriter Options are together, the **Offer Options**.

Prospectus

This Prospectus contains important information regarding the Offers, and I encourage you to read it carefully before making any investment decision, having particular regard to the 'Risk Factors' outlined in Section 5.

If you have any questions in relation to the Entitlement Offer, you can contact the Company on +61 3 9213 9000 or the Share Registry from 8.30am to 5.00pm, Monday to Friday (Melbourne time) on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

On behalf of the Directors, we thank you for being an investor in UBI, invite you to consider participating in the Entitlement Offer and look forward to your ongoing support of the Company.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'G. McLean', with a long horizontal flourish extending to the right.

Mr Graham McLean
Chairman
Universal Biosensors, Inc.

1. INVESTMENT OVERVIEW

The information below is a selective overview of the Offers. Participants should read this Prospectus in full before deciding to invest in Offer Securities.

TOPIC	SUMMARY
THE ENTITLEMENT OFFER	
What is the Entitlement Offer?	<p>The Entitlement Offer provides Eligible Securityholders with the opportunity to subscribe for 1 New CDI for every 3.47 Existing CDIs held on the Record Date to raise up to \$10 million, together with 1 New Option for every 1 New CDI issued, with an exercise price of \$0.20. The Offer Price is \$0.15 per New CDI.</p> <p>The Entitlement Offer is non-renounceable. This means that Eligible Securityholders who do not take up their Entitlements by 5.00pm (Melbourne time) on Wednesday, 1 May 2024, will not receive any payment or value for those Entitlements, and their proportionate equity interest in the Company will be diluted.</p> <p>If you take up all of your Entitlement, you may also apply for Additional New Securities under the Top Up Facility in excess of your Entitlement (see Section 2.5 for instructions on how to apply for Additional New Securities). The Top Up Facility is not capped, however, to the extent that the Company receives valid Applications in excess of the available Additional New Securities under the Top Up Facility, the Company reserves the right to scale back applications for Additional New Securities in its discretion.</p> <p>The Company reserves the right to modify or terminate the Entitlement Offer at any time including closing the Entitlement Offer early. The Company will notify the ASX of any modification to, or termination of, the Entitlement Offer.</p>
What is the Offer Price?	<p>The New CDIs will be offered at a price of \$0.15 per New CDI. The price of any Additional New CDIs will also be set at the Offer Price.</p>
Am I eligible to participate in the Entitlement Offer?	<p>Only Eligible Securityholders are entitled to participate in the Entitlement Offer. Refer to Section 2.4 for eligibility criteria for Securityholders.</p> <p>Custodians holding Existing CDIs on behalf of one or more beneficial holders should refer to Section 2.11.</p>
Is the Entitlement Offer conditional?	<p>No. The issue of New CDIs, New Options and any Additional New Securities under the Entitlement Offer is not conditional on Securityholder approval. Further, the issue of New CDIs, New Options and any Additional New Securities will not count towards the Company's placement capacity under ASX Listing Rule 7.1 as it falls under an exemption in ASX Listing Rule 7.2.</p>
Is the Entitlement Offer underwritten?	<p>The Entitlement Offer will be fully underwritten by the Underwriter, which is an entity associated with UBI Director, Craig Coleman. Refer to Sections 6.12 for a summary of the terms of the Underwriting Agreement.</p>
Do I have to participate in the Entitlement Offer?	<p>No. Participation in the Entitlement Offer is optional.</p>

TOPIC	SUMMARY
Can I transfer my Entitlement to participate in the Entitlement Offer?	No. You cannot transfer your right to acquire New CDIs, New Options or Additional New Securities under the Entitlement Offer to anyone else.
How many New CDIs will I receive if I participate in the Entitlement Offer?	<p>Under the Entitlement Offer, Eligible Securityholders may subscribe for 1 New CDI for every 3.47 Existing CDIs held with no minimum subscription.</p> <p>The Entitlement Offer also incorporates a Top Up Facility under which Eligible Securityholders who have subscribed for their full Entitlement can apply for Additional New Securities (in excess of their Entitlement). The issue of Additional New Securities is subject to scale-back by the Company and will depend on there being a shortfall in the take up of Entitlements under the Entitlement Offer.</p>
How many New Options will I receive if I participate in the Entitlement Offer?	<p>You will receive 1 New Option for every 1 New CDI issued to you under the Entitlement Offer.</p> <p>If you are issued with Additional New CDIs under the Top Up Facility, you will receive 1 Additional New Option for every 1 Additional New CDI issued to you under the Entitlement Offer.</p>
What are the terms of the New Options?	<p>Each New Option is offered for free and is exercisable at \$0.20. The exercise period for the New Options expires at 5.00pm (Melbourne time) on the date which is 36 months following the date of issue, which is expected to be 8 May 2027. Any New Options not exercised before this date will automatically expire at this time.</p> <p>The Company will apply for quotation of the New Options and Additional New Options on ASX, subject to satisfaction of the ASX Listing Rules criteria, as set out in Section 2.17.</p> <p>The full terms of the New Options are set out in Section 6.5. Additional New Options will be issued on the same terms as New Options.</p>
What is the use of the funds raised under the Entitlement Offer?	The Entitlement Offer is being undertaken to raise up to \$10 million (excluding any funds from the exercise of the New Options or Additional New Options). The proposed use of the funds is set out in Section 3.2.
Do I have to pay brokerage on the New CDIs and New Options?	No brokerage, commission or other participation costs are payable by you in respect of the acquisition of New CDIs, New Options and Additional New Securities under the Entitlement Offer.
What do I do if I receive more than one Application Form?	Eligible Securityholders who receive more than one Application Form under the Entitlement Offer or who are able to participate in the Entitlement Offer as an underlying beneficial owner of a custodian (e.g. where an Eligible Securityholder holds CDIs in more than one capacity), may apply on different Application Forms for New CDIs and New Options.
How do I Participate in the Entitlement Offer?	Refer to Sections 2.6 and 2.7 for details on how to apply for New CDIs, New Options and Additional New Securities under the Entitlement Offer.

TOPIC	SUMMARY
When will I receive confirmation that my Application has been successful?	It is expected that holding statements in respect of New CDIs, New Options and Additional New Securities issued under the Entitlement Offer will be dispatched as soon as practicable after issue of those securities.
Can I withdraw my Application?	To the extent permitted by law, Applications are irrevocable.
THE OFFERS	
What are the Placement Options and the Placement Options Offer?	As announced on Friday, 22 March 2024, a placement of new CDIs to institutional and sophisticated investors was undertaken by the Company to raise \$2.5 million (Placement). Participants in the Placement are being offered options over the new CDIs issued under the Placement (Placement Options) on the same terms as the New Options under the Entitlement Offer (Placement Options Offer).
What are the Underwriter Options and the Underwriter Options Offer?	As payment of the underwriting fee payable to the Underwriter under the Entitlement Offer, the Underwriter is being offered options over new CDIs (Underwriter Options), equal to 5% of the underwritten amount of \$10 million and on the same terms as the New Options under the Entitlement Offer and the Placement Options (Underwriter Options Offer).
What are the Offers?	The Entitlement Offer, Placement Options Offer and Underwriter Options Offer are together, the Offers .
What are the Offer Options?	The New Options, Additional New Options, Placement Options and Underwriter Options are together, the Offer Options .
What are the Offer Securities?	The New CDIs, New Options, Additional New Securities, Placement Options and Underwriter Options are the Offer Securities .
What are the risks of subscribing for New CDIs and Offer Options under the Offers?	<p>New CDIs and Offer Options offered under this Prospectus should be considered speculative and an investment in the Company is subject to a range of risks, including (but not limited to):</p> <ul style="list-style-type: none"> • Marketing and selling products • Success of products • Collaborations, licensing arrangements, alliances and partnerships • Liquidity • Reduced margins • Reliance on the point-of-use market • Loss of key personnel • Costs and uncertainty of product design • Regulatory clearance • Reliance on suppliers • Production / manufacturing risks

TOPIC	SUMMARY
	<ul style="list-style-type: none"> • Operations may not be profitable in the near term • Climate change and other unexpected events • Defective products • Intellectual property • Privacy and data protection • Litigation risks • Regulatory changes • Taxation • Investment risks, including US trading restrictions • Offer specific risks, including control implications • Political, economic or social instability <p>Further details on key risks associated with an investment in the Company are set out in Section 5.</p>
<p>When will I receive my New CDIs and Offer Options under the Offers?</p>	<p>New CDIs (including any Additional New CDIs) offered under the Entitlement Offer are expected to be issued on Wednesday, 8 May 2024.</p> <p>Offer Options offered under each of the Offers are expected to be issued on Wednesday, 8 May 2024.</p>
<p>Will the New CDIs and Offer Options be quoted?</p>	<p>Yes. The Company has applied or will apply within 7 days after the date of this Prospectus to the ASX for quotation of the New CDIs (including any Additional New CDIs) and Offer Options on the ASX.</p> <p>The Offer Options will be quoted on ASX subject to satisfaction of the ASX Listing Rules criteria as set out in Section 2.17.</p>
<p>When can I trade my New CDIs and Offer Options issued under the Offers?</p>	<p>It is expected that New CDIs and any Additional New CDIs issued under the Entitlement Offer will commence trading on ASX on Thursday, 9 May 2024. You should confirm your holding before trading any New CDIs or Additional New CDIs you believe you have acquired under the Entitlement Offer.</p> <p>Subject to satisfaction of the ASX Listing Rules criteria, as set out in Section 2.17, Offer Options will commence trading on Thursday, 9 May 2024.</p>
<p>What transfer restrictions will apply to CDIs and Offer Options</p>	<p>All Existing CDIs, New CDIs and Additional New CDIs will bear a "FOR US" designation on ASX.</p> <p>Subject to ASX approval, all Offer Options will also bear a "FOR US" designation on ASX.</p> <p>This designation effectively automatically prevents any CDIs (including New CDIs and Additional New CDIs) and Offer Options from being sold on ASX to US persons. You will still be able to freely transfer your CDIs and Offer Options on ASX to any person other than a US person.</p> <p>The Offer Options may not be exercised by or for the account or benefit of any U.S. Person unless registered under the U.S. Securities Act or an exemption from such registration is available.</p>

TOPIC	SUMMARY
<p>What are the rights and liabilities attaching to the New CDIs issued under the Entitlement Offer?</p>	<p>New CDIs and Additional New CDIs issued under the Entitlement Offer will rank equally in all respects with Existing CDIs.</p> <p>The rights and liabilities attaching to New CDIs (including any Additional New CDIs) are set out in Section 6.4.</p>
<p>What are the rights and liabilities attaching to the Offer Options issued under the Offers?</p>	<p>The rights and liabilities attaching to the Offer Options are set out in Section 6.5.</p> <p>CDIs issued on exercise of an Offer Option will rank equally in all respects with Existing CDIs.</p>
<p>How can Eligible Securityholders obtain further information?</p>	<p>If you would like further information you can:</p> <ul style="list-style-type: none"> • contact Company on +61 3 9213 9000 or the Share Registry from 8.30am to 5.00pm (Melbourne time), Monday to Friday on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia); and/or • contact your stockbroker, accountant, solicitor and/or other professional adviser.

2. DETAILS OF THE OFFERS

2.1 The Entitlement Offer

Under this Prospectus, the Company invites each Eligible Securityholder to subscribe for 1 New CDI for every 3.47 Existing CDIs held on the Record Date at the Offer Price of \$0.15 per New CDI, together with 1 New Option for every 1 New CDI issued.

Under the Entitlement Offer, Eligible Shareholders are invited to:

- take up all or part of their Entitlement; and
- if eligible, subscribe for Additional New CDIs at the same Offer Price as the Entitlement Offer and Additional New Options under the Top Up Facility in excess of their Entitlement, as described in Section 2.5.

The Entitlement Offer is non-renounceable. This means that Eligible Securityholders who do not take up their Entitlements by 5.00pm (Melbourne time) on Wednesday, 1 May 2024 will not receive any payment or value for those Entitlements, and their proportionate equity interest in the Company will be diluted.

Under the Entitlement Offer, the Company is seeking to raise \$10 million through the issuance of a maximum of 66,666,667 New CDIs to Eligible Securityholders. As noted above, the Company will also issue a maximum of 66,666,667 New Options to Eligible Securityholders. While no amounts will be received on issue of the New Options, an exercise price is payable on exercise of the New Options. The purpose of the Entitlement Offer and the intended use of funds raised pursuant to the Entitlement Offer are set out in Sections 3.1 and 3.2.

The issue of New CDIs and New Options (including any Additional New Securities) under the Entitlement Offer is not conditional on Shareholder approval and will not count towards the Company's placement capacity under ASX Listing Rule 7.1 as it falls under an exemption in ASX Listing Rule 7.2. All of the New CDIs offered under this Prospectus (including any Additional New CDIs) will rank equally with the Existing CDIs on issue as at their date of issue. The material rights and liabilities attaching to the New CDIs, New Options and Additional New Securities are set out in Sections 6.4 and 6.5 respectively.

If you are an Eligible Securityholder, a personalised Application Form setting out your Entitlement will be mailed to you with a copy of this Prospectus.

New CDIs and any Additional New CDIs subscribed for under the Entitlement Offer are expected to be issued on Wednesday, 8 May 2024 and commence trading on Thursday, 9 May 2024.

New Options and any Additional New Options subscribed for under the Entitlement Offer are expected to be issued on Wednesday, 8 May 2024 and, subject to satisfaction of the Quotation Condition as set out in Section 2.17, are expected to commence trading on Thursday, 9 May 2024.

2.2 Offer Price

New CDIs

The Offer Price for the New CDIs is \$0.15 per New CDI. The Offer Price represents a:

- 17% discount to TERP³; and

³ The Theoretical Ex rights Price (TERP) is calculated by reference to UBI's share price on 10 April 2024 of A\$0.19 per CDI, being the last trading date prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which UBI's CDIs trade immediately after the ex date of the Entitlement Offer will depend on many factors and may not approximate TERP.

- 21% discount to the closing CDI price (as quoted on ASX) of \$0.19 on 10 April 2024.

The Offer Price of New CDIs under the Entitlement Offer is fixed, regardless of any changes in the market price of CDIs during the Offer Period.

New Options

Participants in the Entitlement Offer will receive their New Options for nil consideration. The exercise price per New Option is \$0.20.

2.3 Offer Period

The Entitlement Offer is expected to open on Friday, 19 April 2024 and close at 5:00pm (Melbourne time) on Wednesday, 1 May 2024.

The Company reserves the right to:

- extend the Entitlement Offer;
- accept late Applications under the Entitlement Offer (either generally or in particular cases);
- close the Entitlement Offer early; or
- withdraw the Entitlement Offer,

at any time, subject to the ASX Listing Rules, the Corporations Act and other applicable laws. The Company will announce to ASX any such extension, early closure or withdrawal. Eligible Securityholders who wish to apply for New CDIs and New Options under the Entitlement Offer are encouraged to make their Application as soon as possible.

2.4 Participation in the Entitlement Offer

Participation in the Entitlement Offer is optional, subject to the eligibility criteria set out below and the terms and conditions of this Prospectus. The Entitlement Offer is only open to Eligible Securityholders.

Eligible Securityholders are those persons who:

- are registered as a holder of Existing CDIs as at 7.00pm (Melbourne time) on Tuesday, 16 2024 (being the Record Date);
- have a registered address on the Company's share register in Australia or New Zealand as at the Record Date;
- are not in the United States nor acting for the account or benefit of a person in the United States or elsewhere outside Australia and New Zealand; and
- do not hold CDIs on behalf of another person who resides outside Australia or New Zealand (unless they hold CDIs in another eligible capacity).

Any Securityholders who are not Eligible Securityholders are '**Ineligible Securityholders**'. The Company reserves the right to determine whether a Securityholder is an Eligible Securityholder or an Ineligible Securityholder.

Joint holders of CDIs will be taken to be a single registered holder of CDIs for the purposes of determining whether they are an Eligible Securityholder.

Pursuant to ASX Listing rule 7.7.1(a), the Company has determined that it would be unreasonable to make offers under the Entitlement Offer to holders of CDIs with registered addresses in jurisdictions outside Australia and New Zealand.

The Company reserves the right to reject any Application for New CDIs (and any Additional New CDIs) under this Prospectus to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements. The Company also reserves the right to determine whether a Securityholder is an Eligible Securityholder or an Ineligible Securityholder. The Company disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Securityholder is an Eligible Securityholder or an Ineligible Securityholder.

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

Securityholders must comply with their local laws and are responsible for determining whether any laws may restrict them from participating in the Entitlement Offer. Refer to Section 3.8 and Section 6.14 for further details on foreign selling restrictions. If you are restricted and come into possession of this Prospectus, you should seek advice on and observe those restrictions. Any failure to comply with restrictions may constitute a violation of applicable securities laws.

If you are in any doubt about the Entitlement Offer, whether you should participate in the Entitlement Offer or how such participation will affect you, you should seek independent financial and taxation advice before making a decision as to whether or not to take up any New CDIs and New Options under the Entitlement Offer, or Additional New Securities under the Top Up Facility.

2.5 Top Up Facility

Any New CDIs not taken up by the Closing Date and any Entitlements of Ineligible Securityholders may be made available to those Eligible Securityholders who took up their full Entitlement and applied for Additional New CDIs under the Top Up Facility. Those Eligible Securityholders may apply for such number of Additional New CDIs (and Additional New Options) in excess of their Entitlement at the same Offer Price. The Top Up Facility is not capped, however, to the extent that the Company receives valid Applications in excess of the available Additional New Securities under the Top Up Facility, the Company reserves the right to scale back applications for Additional New Securities in its discretion.

There is no guarantee that those Securityholders will receive the number of Additional New Securities applied for under the Top Up Facility, or any. The number of Additional New Securities available under the Top Up Facility will not exceed the shortfall from the Entitlement Offer. The Directors, after consultation with the Underwriter, reserve the right to allot and issue Additional New Securities under the Top Up Facility at their discretion having regard to the pro rata entitlement of Eligible Securityholders who apply for Additional New CDIs.

The Company may allocate all, or a lesser number, of Additional New Securities for which an application has been made under the Top Up Facility. If applications are scaled back, there may be a different application of the scale-back policy to each Applicant, having regard to the pro rata entitlement of the Applicant. Eligible Securityholders who apply for Additional New Securities under the Top Up Facility will be bound to accept any lesser number of Additional New Securities allocated to them.

Applying for Additional New Securities

Eligible Securityholders who wish to apply for Additional New Securities under the Top Up Facility can do so by paying the Application Monies for an amount equal to the Offer Price multiplied by the number of New CDIs and Additional New CDIs that you are applying for. If you do not receive all of the Additional New Securities you applied for, any excess Application Monies will be returned to you without interest.

Compliance with applicable laws

It is the responsibility of each Eligible Securityholder to ensure that it will not breach any applicable laws by applying for Additional New Securities under the Top Up Facility. No

Eligible Securityholder will be permitted to acquire Additional New Securities under the Top Up Facility to the extent the Directors consider (acting reasonably) that doing so would result in a contravention of any applicable law by UBI or the Eligible Securityholder.

2.6 Applications

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

1. take up all of your Entitlement and, if you wish, also apply for Additional New Securities under the Top Up Facility;
2. take up part of your Entitlement and allow the balance to lapse; or
3. decline to exercise your Entitlement, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are an Eligible Securityholder and wish to take up all or part of your Entitlement, or you wish to also apply for Additional New Securities, you should:

- read this Prospectus in full;
- consider the risks associated with the Entitlement Offer, as summarised in Section 5 of this Prospectus, in light of your personal circumstances;
- decide whether to participate in the Entitlement Offer; and
- make payment and apply for New CDIs (and any Additional New Securities) in accordance with Section 2.7.

Any fractional Entitlements will be rounded up to the nearest whole number of New CDIs, New Options or Additional New Securities (as applicable). Any fractions of a New CDI, a New Option or an Additional New Security will be rounded down to the nearest whole number of New CDIs, New Options or Additional New Securities respectively.

Any Application Monies received for more than an Applicant's final allocation of New CDIs, and where applicable Additional New CDIs, (and only where the amount is \$1.00 or greater) will be refunded, without interest.

The Entitlement Offer is non-renounceable, which means that Eligible Securityholders may not transfer their rights to any New CDIs, New Options or Additional New Securities offered under the Entitlement Offer. You cannot withdraw or revoke your Application once you have paid via BPAY®.

If an Eligible Securityholder holds CDIs as a custodian, the Entitlement Offer is also being made to the custodian and, subject to certain conditions, the custodian has the discretion to extend the Entitlement Offer to the relevant Beneficiaries. Please refer to Section 2.11 for further details.

2.7 Payment of Application Monies

For payment by BPAY®, please follow the instructions on the Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that if you pay by BPAY® you do not need to submit the Application Form but are taken to have made the declarations in that Application Form.

If you wish to take up all of your Entitlement and apply for Additional New Securities under the Top Up Facility, you must include in your payment an amount equal to the number of Additional New CDIs you wish to apply for.

Amounts received by UBI in excess of the Offer Price multiplied by your Entitlement may be treated as an application to apply for as many Additional New CDIs as your Application Monies

will pay for in full. If UBI receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an application for as many New CDIs as your Application Monies will pay for in full.

New Zealand holders will not be able to make a payment using BPAY® and should contact the Company on +61 3 9213 9000 or the Share Registry from 8.30am to 5.00pm (Melbourne time), Monday to Friday on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) to obtain payment details.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Melbourne time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. No interest will be paid on any application monies received or refunded.

Pending the issue of the Offer Securities or payment of refunds under this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

2.8 Declining all or part of your Entitlement

If you decide not to take up all or part of your Entitlement, the Entitlement which is unexercised will lapse and may be taken up by Eligible Securityholders under the Top Up Facility. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred.

If you decide not to participate in the Entitlement Offer, you do not need to fill out or return the accompanying Application Form. By allowing 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 and you will not receive any value for your Entitlement. Your proportionate interest in UBI will also be diluted to the extent that New CDIs and any Additional New CDIs are issued under the Entitlement Offer and further diluted on the exercise of any Offer Options.

2.9 Ineligible Securityholders

If you are an Ineligible Securityholder, you may not take up any of, or do anything in relation to, your Entitlement under the Entitlement Offer.

2.10 Underwriting

The Entitlement Offer is fully underwritten by the Underwriter, which is an entity associated with UBI Director, Craig Coleman. Please refer to Sections 6.12 for a summary of the key terms of the Underwriting Agreement.

2.11 Custodians, trustees and nominees

Nominees and custodians who hold Existing CDIs as nominees or custodians with registered addresses in the eligible jurisdictions may also participate in the Entitlement Offer in respect to 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.

By submitting an Application on behalf of a Beneficiary, you certify that you are the custodian for the Beneficiary and the information contained in the Application Form is true and correct as at the date of the Application and given the relevant acknowledgements set out in Section 2.20.

Nominees and custodians holding Existing CDIs on behalf of residents outside Australia and New Zealand may not send this Prospectus to persons, or apply for New CDIs, New Options or Additional New Securities on behalf of beneficial Securityholders, resident outside Australia and New Zealand. In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Entitlement

Offer to, any person in the United States. Payment by BPAY® or such other means will be taken to constitute a representation and warranty that there has been no breach of this restriction or applicable laws.

UBI 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 Existing CDIs. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Nominees and custodians are advised to seek independent legal advice as to how to process in this regard and please note that neither UBI nor Viburnum are able to advise on foreign laws.

2.12 Defects in Applications

If an Application is not completed correctly or if the accompanying payment is for the wrong amount, the Company may, in its absolute discretion, still treat the Application to be valid. The Company's decision to treat an Application as valid, or how to construe, amend or complete it, will be final.

2.13 Refunds

Refunds under the Entitlement Offer may be paid under various circumstances. If a refund is made, payment will be by cheque mailed to your address as shown on the Company's share register or by deposit into your previously nominated bank account. You will not receive any interest on funds refunded to you.

2.14 Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Securityholders in respect of the Application for, and allotment of, New CDIs, New Options and Additional New Securities under the Entitlement Offer.

2.15 Applicants outside Australia

The distribution of this Prospectus outside of Australia and New Zealand may be restricted by law. This Entitlement Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

New Zealand

The New CDIs, New Options and Additional New Securities are not being offered or sold to the public within New Zealand other than to existing Securityholders of the Company with registered addresses in New Zealand to whom the offer of the New CDIs, New Options and Additional New Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Company is issuing the New Options and Additional New Options to existing Securityholders of the Company for no consideration.

This Prospectus has been prepared in accordance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Jurisdictions outside Australia and New Zealand

It is not practicable for the Company to comply with the securities laws of all overseas jurisdictions in which Securityholders reside, having regard to the number of overseas Securityholders, the number and value of those CDIs which the overseas Securityholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended, and the New CDIs, New

Options and Additional New Securities will not be issued, to any Securityholder with a registered address that is outside of Australia or New Zealand.

Refer to Section 3.8 and Section 6.14 for a summary of the selling restrictions applicable to the Entitlement Offer.

2.16 Modification and termination of the Entitlement Offer

The Company may modify or terminate the Entitlement Offer at any time including closing the Entitlement Offer early. The Company will notify ASX of any modification to, or termination of, the Entitlement Offer. An omission to give notice of any modification to, or termination of, the Entitlement Offer or failure of ASX to receive such notice will not invalidate the modification or termination.

The Company may settle in any manner it thinks fit any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Entitlement Offer, whether generally or in relation to any participant or application, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

The Company reserves the right to waive strict compliance with any provision of the terms and conditions of this Prospectus. The powers of the Company under this Prospectus may be exercised by the Directors or any delegate of the Directors.

2.17 ASX Listing

Application for official quotation of the Offer Securities offered under this Prospectus has been made prior to, or will be made within seven days of, the date of this Prospectus.

However official quotation of the Offer Options is dependent on the satisfaction of among other things, ASX Listing Rule 2.5, condition 6, which requires that there are at least 100,000 Options on issue and 50 holders of Options with a marketable parcel (excluding restricted securities) (**Quotation Condition**). As at the Prospectus Date, the Company cannot guarantee that the Quotation Condition will be satisfied. If the Quotation Condition is not satisfied, the Offer Options will continue to be issued but will not be quoted on the ASX.

If the New CDIs and Additional New CDIs under the Entitlement Offer are not admitted to official quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by ASIC, the Company will not issue any New CDIs or Additional New CDIs and will repay all Application Monies for the New CDIs and Additional New CDIs within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the Offer Securities is not to be taken in any way as an indication of the merits of the Company or the Offer Securities offered for subscription.

2.18 Issue of Offer Securities

The issue of New CDIs (and any Additional New CDIs) under the Entitlement Offer will take place as soon as practicable after the Closing Date of each the Entitlement Offer.

The Company expects that the New CDIs (and any Additional New CDIs) offered under the Entitlement Offer will be issued on Wednesday, 8 May 2024 and will commence trading on ASX on Thursday, 9 May 2024.

The Company expects that the Offer Options offered under the Offers will be issued on Wednesday, 8 May 2024 and, subject to satisfaction of the ASX Listing Rules criteria as set out in Section 2.17, will commence trading on ASX on Thursday, 9 May 2024.

These dates are subject to change at the absolute discretion of the Company.

It is the responsibility of each investor to determine the number of Offer Securities issued to them prior to trading in the Offer Securities. The sale by an investor of Offer Securities prior to receiving their holding statement is at their own risk.

2.19 What are the transfer restrictions

All Existing CDIs, New CDIs and Additional New CDIs will bear a "FOR US" designation on ASX.

Subject to ASX approval, all Offer Options will also bear a "FOR US" designation on ASX.

This designation effectively automatically prevents any CDIs (including New CDIs and Additional New CDIs) and Offer Options from being sold on ASX to US persons. You will still be able to freely transfer your CDIs and Offer Options on ASX to any person other than a US person. Refer to Section 3.8 for further details.

The Offer Options may not be exercised by or for the account or benefit of any U.S. Person unless registered under the U.S. Securities Act or an exemption from such registration is available.

2.20 Representations and warranties

If you apply for or otherwise subscribe for Offer Securities under the Offers or make a payment by BPAY® (as applicable), you:

- in respect of the Entitlement Offer only:
 - will be deemed to have represented and warranted that you are an Eligible Securityholder;
 - accept that you will not be able to withdraw or revoke your Application or BPAY® payment once you have sent it in (or paid it, as the case may be);
 - acknowledge that the Company may at any time determine that your Application is valid, in accordance with the terms and conditions set out in this Prospectus, even if the Application is incomplete, contains errors or is otherwise defective;
 - accept the risk associated with any refund that may be sent to you by direct credit or cheque to your address shown on the Company's register of members;
 - acknowledge, represent and warrant that:
 - you are not in the United States and are not a U.S. Person and are not acting for the account or benefit of, a U.S. Person;
 - you are not otherwise a person to whom it would be illegal to make an offer or issue New CDIs, New Options or Additional New Securities;
 - you will be acquiring the Offer Securities in an offshore transaction, as defined in Regulation S; and
 - you will not submit any acceptance form for the Entitlement Offer or an Application Form or otherwise purchase New CDIs, New Options or Additional New Securities under the Entitlement Offer on behalf of any such person;
 - acknowledge that, if you are acting as a nominee or custodian:
 - each beneficial holder on whose behalf you are submitting an Application Form is not in the United States and is not acting for the

account or benefit of a person in the United States, and is not otherwise a person to whom it would be illegal to make an offer or issue New CDIs, New Options or Additional New Securities; and

- you have not and will not submit an Application Form on behalf of, 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;
 - declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your Application Form (if you are a natural person);
 - acknowledge that after the Company receives your payment of Application Monies through BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
 - authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New CDIs, New Options and any Additional New Securities to be issued to you, including to act on instructions of the Share Registry on using the contact details set out in your Application Form;
 - agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date; and
 - acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer was made by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law.
- will be deemed to have represented and warranted to you have read and understood the terms and conditions of participating in the relevant Offers as set out in this Prospectus, that you subscribe for Offer Securities in accordance with those terms and conditions and that you agree to be bound by the Certificate of Incorporation and Bylaws as in force from time to time;
 - declare that all details and statements in the documentation relating to your subscription of Offer Securities (including your Application Form) are true, complete and not misleading;
 - acknowledge that you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision;
 - agree that your Application or decision to subscribe for Offer Securities (as applicable) is made on the terms and conditions of the relevant Offer set out in this Prospectus, the documentation relating to your subscription of Offer Securities (including your Application Form, if applicable) and the Certificate of Incorporation and Bylaws;
 - acknowledge that the Company is not liable for any exercise of its discretions referred to in this Prospectus;
 - are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering);

- acknowledge that the market price of the Offer Securities may rise or fall between the date the relevant Offer opens and the date of issue of the Offer Securities to you under the relevant Offer and that the price you pay per Offer Security under the relevant Offer may exceed the market price of the Offer Securities at the time the Offer Securities are issued to you under the relevant Offer;
- acknowledge that the offer and sale of the Offer Securities, the CDIs underlying the Offer Options (**Option CDIs**) and the shares of UBI's common stock underlying any of the foregoing (**Shares**) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States and accordingly, the Offer Securities, the Option CDIs and the Shares may not be offered or sold except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other the securities laws of any state or other jurisdictions in the United States;
- represent and warrant that you are accepting any Entitlements or subscribing for or purchasing any Offer Securities outside the United States in an "offshore transaction" (as defined in Regulation S) in reliance on Regulation S under the U.S. Securities Act;
- understand and acknowledge that the Entitlements, the Offer Securities and the Option CDIs under the relevant Offer have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be issued to, taken up or exercised by, and the Offer Securities the Option CDIs and the Shares may not be offered or sold, directly or indirectly, to U.S. Persons or persons who are acting for the account or benefit of a U.S. Person (to the extent such persons holds such securities and are acting for the account or benefit of a U.S. Person), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the laws of any other applicable state or other jurisdiction in the United States. You further understand and acknowledge that the Entitlements and Offer Securities to be offered and sold under the relevant Offer, the Option CDIs and the Shares may only be offered, sold, reoffered, resold distributed or delivered only (A) (1) outside the United States in 'offshore transactions' (as defined in Rule 902(h) of Regulation S) in reliance on Regulation S, (2) to a person whom the seller and any person acting on its behalf reasonably believes is a QIB, or (3) in transactions exempt, from or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States and (B) in accordance with all applicable securities laws of the United States;
- understand and acknowledge that the Offer Securities to be issued pursuant to the relevant Offer, the Option CDIs and the Shares, together with Existing CDIs, will be "restricted securities" for the purposes of Rule 144A under the U.S. Securities Act, and offers and sales of:
 - Existing CDIs, New CDIs, any Additional CDIs, the Option CDIs and the Shares, will be subject to an initial six month distribution compliance period (**CDI Distribution Compliance Period**) from the date of allotment of the New CDIs and Additional CDIs under the Entitlement Offer, which period could be extended; and
 - the Offer Options will be subject to a distribution compliance period until the expiry of the Offer Options, being the date which is 36 months after the date of issue of the last Offer Option under the Offers (**Options Distribution Compliance Period**), which period could be extended.

This means that, during the CDI Distribution Compliance Period or the Options Distribution Compliance Period (as applicable), you will not be able to sell Existing CDIs, the relevant Offer Securities issued to you under the relevant Offer, the Options CDIs or the Shares to a U.S. Person or to, or for the account or benefit of, a U.S. Person, unless the resale of the Existing CDIs, Offer Securities or Shares is registered under the U.S. Securities Act, which UBI is under no obligation to do, or an exemption

from such registration is available (including resales to QIBs pursuant to Rule 144A). However, during the relevant Distribution Compliance Period, Existing CDIs, the Offer Securities and any Option CDIs may be reoffered and resold in standard (regular way) brokered transaction on the ASX subject to the “FOR US” designations applicable to the Existing CDIs, the Offer Securities and the Option CDIs where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is a person in the United States or is, or is acting for the account or benefit of, a U.S. Person in accordance with Regulation S, unless, in either case, that person is a QIB acquiring the Existing CDIs, Offer Securities or Option CDIs in a transaction exempt from registration under the U.S. Securities Act pursuant to Rule 144A (if available);

- represent and warrant that you have not engaged in any hedging transactions involving the Offer Securities, the Option CDIs or the Shares unless in compliance with the U.S. Securities Act;
- understand and acknowledge that the Offer Options may not be exercised by or for the account or benefit of any U.S. Person unless registered under the U.S. Securities Act or an exemption from such registration is available;
- if in the future you decide to sell or otherwise transfer Offer Securities, Option CDIs or Shares, you agree that you will only do so:
 - subject to “FOR US” designations applicable to the relevant Offer Security, in transactions 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 U.S. Person or who is acting for the account or benefit of a U.S. Person, unless, in either case, you, and any person acting on your behalf, does not know, or have reason to know, that such purchaser is not a QIB or that such transaction will not qualify for the exemption from registration under the U.S. Securities Act set forth in Rule 144A; and
 - in transactions exempt from or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States and in accordance with all applicable securities laws of the United States;
- acknowledge and agree that, except for the sale of Offer Securities on market on the ASX, subject to “FOR US” designations applicable to the relevant Security, you will (or, in the case of an investor for whose account you are purchasing the Offer Securities, inform such investor that it must) obtain an agreement for the benefit of UBI of any person to whom any Offer Securities, Option CDIs or Shares, that if in the future you decide to sell or otherwise transfer the Offer Securities, Option CDIs or Shares, you will do so solely, and you will inform such other person that it may do so only, in accordance with the offer and resale restrictions contained herein, including the applicable Offer and Secondary Market Procedures described below. You agree that UBI, in its sole discretion, may require the delivery of such documents or other evidence, in form and substance satisfactory to it in its sole discretion, that UBI deems necessary or appropriate to evidence satisfactory compliance with this paragraph;
- acknowledge and agree that, except for the sale of Offer Securities or Option CDIs on market on the ASX, subject to “FOR US” designations applicable to the relevant Offer Security, you will (or, in the case of an investor for whose account you are purchasing the Offer Securities or Option CDIs, inform such investor that it must) obtain an agreement for the benefit of UBI of any person to whom any Offer Securities, or shares of UBI’s common stock underlying any Offer Securities, are sold or otherwise transferred, prior to any such transfer, that such person will be bound by these acknowledgements, representations, warranties and agreements, including those set forth in the paragraph immediately above;
- understand and acknowledge that UBI is required to refuse to register any transfer of any Offer Securities, the Option CDIs or the Shares, not made in accordance with the

provisions of Regulation S, pursuant to registration under the U.S. Securities Act or pursuant to another applicable exemption from the registration requirements under the U.S. Securities Act;

- understand and acknowledge that the CDI Distribution Compliance Period may be extended beyond six months and the Options Distribution Compliance Period may be extended beyond 36 months, including in the event that UBI issues new CDIs, Options or Shares, pursuant to Regulation S during the relevant Distribution Compliance Period and, accordingly that the CDI Distribution Compliance Period or the Options Distribution Compliance Period (as applicable) may continue indefinitely;
- if you, any of your affiliates or any person acting on your or their behalf sell Existing CDIs, New CDIs, Additional New CDIs or Option CDIs, or Shares, to any distributor, dealer or person receiving a selling concession, fee or other remuneration, prior to the expiration of the CDI Distribution Compliance Period, you will send a confirmation notice to the purchaser of such Existing CDIs, New CDIs, Additional New CDIs or Option CDIs, or Shares stating that the purchaser is subject to the same restrictions on offers and sales that apply to you, including those set forth herein, and a confirmation or notice substantially to the following effect:

The securities covered hereby have not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or with any state or other jurisdiction of the United States, its possessions and territories, any state thereof or the District of Columbia (the "United States"), and may not be offered or sold within the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S ("Regulation S") promulgated under the U.S. Securities Act) that is not a "qualified institutional buyer" (as defined in Rule 144A promulgated under the U.S. Securities Act) (i) as part of their distribution at any time or (ii) until at least the expiration of six months after the later of (a) the time when the securities are first offered to persons other than distributors in reliance on Regulation S and (b) the date of the closing of the relevant offer of securities, or such longer period as may be required under applicable law, except pursuant to an effective registration statement under the U.S. Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act. In addition, any hedging transactions involving the securities covered hereby may not be conducted unless in compliance with the U.S. Securities Act. Terms used above have the meaning given to them by Regulation S.

- if you, any of your affiliates or any person acting on your or their behalf sell Offer Options to any distributor, dealer or person receiving a selling concession, fee or other remuneration, prior to the expiration of the Options Distribution Compliance Period, you will send a confirmation notice to the purchaser of such Offer Options stating that the purchaser is subject to the same restrictions on offers and sales that apply to you, including those set forth herein, and a confirmation or notice substantially to the following effect:

The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or with any state or other jurisdiction of the United States, its possessions and territories, any state thereof or the District of Columbia (the "United States"), and may not be offered or sold within the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S promulgated under the U.S. Securities Act) that is not a "qualified institutional buyer" (as defined in Rule 144A promulgated under the U.S. Securities Act) (i) as part of their distribution at any time or (ii) until at least the expiration of 36 months after the later of (a) the time when the securities are first offered to persons other than distributors in reliance on Regulation S and (b) the date of the closing of the relevant offer of securities, or such longer period as may be required under applicable law, except pursuant to an effective registration statement under the U.S. Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The options may not be

exercised by or for the account or benefit of any U.S. Person unless registered under the U.S. Securities Act or an exemption from such registration is available. In addition, any hedging transactions involving the securities covered hereby may not be conducted unless in compliance with the U.S. Securities Act. Terms used above have the meaning given to them by Regulation S.

- understand and acknowledge that UBI is not obligated to file with the U.S. Securities and Exchange Commission or with any state or regulatory authority within the United States any registration statement in respect of resales of the Offer Securities;
- acknowledge that you have not and will not send this Prospectus or any other document relating to the Offers to any person in the United States or elsewhere outside Australia and New Zealand;
- authorise the Company to register you as the holder(s) of the relevant Offer Securities allotted to you; and
- acknowledge that neither the Company nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital.

2.21 Offer and Secondary Market Procedures

The Offers are being made to Eligible Securityholders, eligible investors and the Underwriter (as applicable) in reliance on the exemption from registration contained in Regulation S for offers which are made outside the United States. This means that the Offer Securities issued under the relevant Offer and any Option CDIs and the Shares are subject to restrictions under Regulation S.

In order to comply with the requirements of Regulation S, during the CDI Distribution Compliance Period and the Options Distribution Compliance Period, investors may resell the relevant Offer Securities (or underlying securities) only (A) (1) outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S of the U.S. Securities Act (2) to a person whom the seller and any person acting on its behalf reasonably believes is a QIB, or (3) in transactions exempt, from or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States and (B) otherwise, in accordance with all applicable securities laws of the United States. Additionally, hedging transactions involving the Offer Securities may not be conducted unless in compliance with the U.S. Securities Act and applicable United States securities laws.

The Offer Securities issued under each Offer and UBI's Existing CDIs and, subject to ASX approval, the Option CDIs will be classified as “FOR Financial Products” under the ASX Settlement Operating Rules and will be identified with a tag that prohibits secondary market resales to investors in the United States or that are otherwise U.S. Persons, unless such investor is a QIB, during the CDI Distribution Compliance Period or the Options Distribution Compliance Period (as applicable). Offer Securities and Existing CDIs will have Foreign Ownership Restriction status under the ASX Settlement Operating Rules and will bear the “FOR US” designation on ASX trading screens and elsewhere, which will inform the market of the prohibition on any U.S. Person acquiring the Securities. However, Securityholders, investors and the Underwriter (as applicable) will still be able to freely transfer the relevant Offer Securities, Existing CDIs and Option CDIs on ASX to any person other than a U.S. Person or to a QIB. If a person in the United States or a U.S. Person (or a person acting for the account or benefit of a U.S. Person) that is not a QIB acquires the Offer Securities, Existing CDIs or Option CDIs in the secondary market over the ASX during the CDI Distribution Compliance Period or the Options Distribution Compliance Period (as applicable), such Offer Securities, Existing CDIs or Option CDIs will be divested under the ASX Settlement Operating Rules.

Because the Offer Securities are “uncertificated” in order to implement the certification requirement, stop transfer requirement and distributor confirmation requirement of Category 3 of Regulation S, UBI intends to implement procedures in connection with the Offers and secondary market transactions during the relevant Distribution Compliance Period (**Offer and Secondary Market Procedures**) described in Annexure A to this Prospectus.

2.22 Certain provisions of the Corporations Act do not apply

As a foreign company registered in Australia, and incorporated in Delaware, United States, UBI is not subject to certain provisions of the Corporations Act, including Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (including provisions that relate to substantial holdings and takeovers). Rather, the acquisition of securities in UBI is subject to Delaware law and applicable U.S. securities laws. Refer to Section 6.4 and Section 6.5 for a summary of the rights attaching to CDIs and Offer Options.

2.23 The Placement Options Offer and the Underwriter Options Offer

As announced on Friday, 22 March 2024, a Placement of new CDIs to institutional and sophisticated investors was undertaken by the Company. The Company is offering Placement participants Options over CDIs (i.e. the Placement Options).

The Company is also offering Options over CDIs to the Underwriter (i.e. the Underwriter Options), as payment of the underwriting fee payable under the Entitlement Offer (equal to 5% of the underwritten amount).

The Company will issue a total of 16,666,667 Placement Options to Placement Participants and 13,849,567 Underwriter Options to the Underwriter for nil consideration. The Placement Options and the Underwriter Options are on the same terms as the New Options under the Entitlement Offer, with an exercise price of \$0.20 per Option and an expiry date of 3 years from the date of issue, which is expected to occur on 8 May 2027. Refer to Section 6.5 for further details.

Applicants under the Placement Options Offer and Underwriter Options Offer have separately been provided with details of how to apply under those Offers.

2.24 Enquiries

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Entitlement Offer

The Entitlement Offer is expected to raise gross proceeds of \$10 million before costs (excluding any funds raised on exercise of Offer Options). The funds raised will be applied as described in the table below. Any funds raised through the exercise of Offer Options issued under this Prospectus are expected to be directed to working capital.

3.2 Use of funds of the Entitlement Offer

The Company intends to use the proceeds of the Entitlement Offer (excluding any funds raised on exercise of the Offer Options), together with its existing cash reserves as of 29 February 2024, as follows (assuming full subscription).

All amounts in the table below are in the Company's presentation currency, which is AUD.

SOURCES OF FUNDS	AMOUNT (AUD \$m)	USE OF FUNDS	AMOUNT (AUD \$m) ¹
Cash at bank (29 February 2024)	\$6.20	Pipeline filling, Sales & Marketing - Xprecia Prime	\$4.50
Placement proceeds ²	\$2.50	Sales and Marketing - other Products	\$1.50
Entitlement Offer proceeds	\$10.00	Technology Development	\$2.00
		Capital Expenditure	\$0.50
		Offer Costs	\$0.83
		General Working Capital & other Operating Costs	\$9.37
Total	\$18.70	Total	\$18.70

Note:

1. The above represents a statement of the Company's current intentions as at the Prospectus Date. Investors should note that this may change depending on a number of factors, including the changes in the competitive environment, business performance, strategic and operational considerations, regulatory developments, and market and general economic conditions. The Board reserves the right to alter the way funds are applied on this basis.
2. \$2.5m raised pursuant to the Placement announced on Friday, 22 March 2024.

Please refer to Section 6.10 for further details relating to the estimated expenses of the Entitlement Offer.

3.3 Effect of the Offers

If the Entitlement Offer is fully subscribed, the Company expects that it will issue approximately 66,666,667 New CDIs for total consideration of approximately \$10 million.

If all Offer Options issued under the Offers are exercised, an additional 97,182,901 CDIs will be issued for total consideration of approximately \$19.4 million.

Accordingly, up to 163,849,568 CDIs may be issued under, or in connection with, the Offers (being 66,666,667 New CDIs and 97,182,901 CDIs issued on exercise of Offer Options).

UBI notes that no consideration will be received by the Company on the issue of the Offer Options. There is no certainty that all or some of the Offer Options will be exercised and CDIs

issued as a result and consequently, there is no certainty that the Company will receive proceeds from the exercise of Offer Options.

3.4 Effect of the Offers on capital structure

The table below illustrates the capital structure of the Company as at the Prospectus Date and on completion of the Offers (assuming no options or other convertible securities currently on issue are exercised in the intervening period).

CDIs	NUMBER ^{1,2}
Existing CDIs on issue as at the Prospectus Date ³	231,400,768
New CDIs offered under the Entitlement Offer	66,666,667
Total CDIs on issue after completion of the Entitlement Offer⁴	298,067,435
OPTIONS	
Unquoted Options on issue at the Prospectus Date	9,069,334
New Options offered under the Entitlement Offer	66,666,667
Placement Options offered under the Placement Options Offer	16,666,667
Underwriter Options offered under the Underwriter Options Offer	13,849,567
Total unquoted Options on issue after completion of the Offers⁴	9,069,334
Total quoted Options on issue after completion of the Offers⁵	97,182,901
Performance Rights	
Unlisted performance rights on issue at the Prospectus Date and after completion of the Offers	9,425,000

Note:

1. Ignores impact of rounding.
2. These numbers are indicative only. The capital structure of the Company may differ on completion of the Offers to what is shown in the above table, for example, depending on the number of Applications received.
3. This includes 16,666,667 CDIs issued under the Placement announced on Friday, 22 March 2024.
4. Assuming no existing options are exercised between the Prospectus Date and completion of the Entitlement Offer.
5. Subject to satisfaction of the Quotation Condition. If the Quotation Condition is not satisfied, the number of unquoted Options will increase by this amount and no quoted Options will be on issue.

This table assumes no options or performance rights are exercised between the Prospectus Date and completion of the Offers. Existing optionholders and performance rights holders are not eligible to participate in the Placement Options Offer, the Underwriter Options Offer or, subject to the below, the Entitlement Offer.

However, existing optionholders and performance rights holders will be entitled to participate in the Entitlement Offer if they:

- have become entitled to exercise their existing options, or the performance rights have vested, under the terms of their issue and do so, so that they are registered holders of Existing CDIs prior to the Record Date; and
- participate in the Entitlement Offer as a result of being a holder of Existing CDIs registered on the UBI register at the Record Date.

Accordingly, the total issued capital may be more than is shown in the table above following completion of the Offers if any of the performance rights or options vest or are exercised in the intervening period.

Further, pursuant to the terms of the options currently on issue, the exercise price of certain options which are not exercised prior the Record Date shall be adjusted in accordance with the terms of those options and the ASX Listing Rules.

The Underwriter is eligible to participate in the Underwriter Options Offers despite being an existing optionholder.

3.5 Effect of New CDIs on Securityholdings

The issue of New CDIs (and any Additional New CDIs) under the Entitlement Offer will have the effect of diluting the percentage securityholdings of Securityholders who do not participate in the Entitlement Offer (including under the Top Up Facility). In particular:

- (a) Securityholders who do not take up their full Entitlement under the Entitlement Offer will have their percentage securityholding in the Company diluted following the issue of New CDIs and any Additional New CDIs under the Entitlement Offer and further diluted on the exercise of any Offer Options (see Section 3.6 below);
- (b) Eligible Securityholders who take up their full Entitlement under the Entitlement Offer will maintain their percentage securityholding under the Entitlement Offer (which may be further increased on the exercise of any New Options or Additional New Options by those Securityholders, subject to the exercise of any Placement Options or Underwriter Options or other convertible securities on issue);
- (c) Eligible Securityholders who take up their full Entitlement under the Entitlement Offer and receive Additional New CDIs under the Top Up Facility may increase their percentage securityholding in the Company under the Entitlement Offer to the extent they receive Additional New CDIs under the Top Up Facility (which may be further increased on the exercise of any New Options or Additional New Options by them, subject to the exercise of any Placement Options or Underwriter Options or other convertible securities on issue);
- (d) the proportional securityholdings of Ineligible Securityholders will be diluted by the Entitlement Offer, and further diluted on the exercise of any Offer Options;
- (e) the proportional securityholdings of Securityholders other than the Placement Participants will be diluted by the exercise of the Placement Options; and
- (f) the proportional securityholdings of Securityholders other than the Underwriter will be diluted by the exercise of the Underwriter Options.

Examples on how the dilution may impact Securityholders upon Completion of the Entitlement Offer is set out in the table below. The table assumes that no Eligible Securityholders participate the Top Up Facility and that no options or performance rights are exercised after the Prospectus Date and before completion of the Entitlement Offer.

Record Date holding	% holding at Record Date	% holding on completion of the Entitlement Offer	
		If apply for full Entitlement	If no New CDIs subscribed for
10,000,000	4.32%	4.32%	3.35%
5,000,000	2.16%	2.16%	1.68%
1,000,000	0.43%	0.43%	0.34%
250,000	0.11%	0.11%	0.08%

3.6 Effect of the Offers on control of the Company

The potential effect that the Offers will have on the control of the Company (and the consequences of that effect) will depend on a number of factors, including the extent to which Eligible Securityholders take up their Entitlements and apply for Additional New CDIs under the Top Up Facility, and the exercise of any Offer Options.

Underwriting arrangements

Viburnum Funds Pty Ltd (**Viburnum**), a substantial Securityholder of the Company and an entity associated with UBI Director, Craig Coleman, has committed to take up 100% of its Entitlements and to act as Underwriter for the Entitlement Offer. Refer to Section 6.12 for further details on the Underwriting Agreement.

In addition, as at the date of this Prospectus, Mr Craig Coleman holds an interest in ~25% of the issued shares in Viburnum, and is also the executive Chairman of Viburnum. As such, Viburnum is considered to be an associate of Mr Craig Coleman, who is a "related party" of the Company (as that term is defined in the Listing Rules).

Viburnum will receive an issue of 13,849,567 Underwriter Options equal in value to 5% of the underwritten amount (calculated using the Black-Scholes method), as payment of the underwriting fee. Where the Underwriter Options are not issued to Viburnum, UBI will pay Viburnum 6% of the underwritten amount in cash (being \$600,000).

Under the terms of the Underwriting Agreement, the Company has agreed with Viburnum that it will subscribe for or procure others to subscribe for all shortfall securities (if any) under the Entitlement Offer on the Settlement Date.

The exact number of New CDIs and New Options that will be issued to Viburnum will depend upon the extent to which other Eligible Securityholders take up their Entitlements under the Entitlement Offer and participate in the Top Up Facility, and the extent to which Viburnum enters into sub-underwriting arrangements. If all Eligible Securityholders take up their entitlements in full, and the Top Up Facility is fully subscribed (such that there is no shortfall to be acquired by Viburnum under the underwriting agreement, Viburnum's voting power will remain at its current holding of ~25%. In these circumstances, the issue of New CDIs will not have a material effect or consequence on the control of the Company.

However, if no Eligible Securityholders (other than Viburnum) subscribe for New CDIs under the Entitlement Offer, Viburnum will experience a substantial increase in voting power via the shortfall it is required to underwrite and its Entitlement under the Entitlement Offer. In addition, Viburnum is also receiving the Underwriter Options and would receive the New Options for which applications are not received under the Entitlement Offer and Top Up Facility. Viburnum also currently holds 3,840,000 unquoted options. The exercise of these Options would result in Viburnum further increasing its voting power.

The following table illustrates the approximate voting power of Viburnum after completion of the Entitlement Offer, assuming different levels of acceptances in the Entitlement Offer by Eligible Securityholders (ie. various levels of shortfall) and assuming that Viburnum subscribed for the entire shortfall rather than procuring others to subscribe for all or part of the shortfall.

Event ¹	Viburnum's voting power (No. of CDIs)	Viburnum's voting power (% holding)	Viburnum's voting power upon exercise of its Options ² (% holding)
Viburnum interest at the Record Date (ie. prior to Entitlement Offer)	57,552,221	24.87%	24.87%
Entitlement Offer is fully subscribed (no shortfall)	74,133,042	24.87%	26.45%
75% acceptance by Eligible Securityholders (excluding Viburnum)	86,654,504	29.07%	32.79%
50% acceptance by Eligible Securityholders (excluding Viburnum)	99,175,965	33.27%	39.13%
25% acceptance by Eligible Securityholders (excluding Viburnum)	111,697,427	37.47%	45.46%
0% acceptance by Eligible Securityholders (excluding Viburnum)	124,218,888	41.67%	51.80%

Note:

1. The potential outcomes above are calculated on the basis that Viburnum will accept its Entitlement in full as an Eligible Securityholder under the Entitlement Offer and that no options or performance rights are exercised or converted prior to completion of the Entitlement Offer.
2. This assumes that Eligible Securityholders who take up their Entitlement exercise their New Options (and any Additional New Options) in full, the Placement Participants exercise their Placement Options in full, and the Underwriter exercises its New Options, shortfall Options (if any) and Underwriter Options in full, but assuming that no other options or performance rights are exercised or converted.

The Company does not consider that the Entitlement Offer will have any material effect on control. However, given that the largest holder of CDIs in the Company, Viburnum, (i) intends to take up its full pro rata entitlement under the Entitlement Offer and (ii) has agreed to fully underwrite the remainder of the Entitlement Offer, Viburnum will likely increase its percentage holding in the Company.

On completion of the Entitlement Offer, it is expected that Viburnum will own no less than 24.87% and no more than 51.80% of the issued CDIs (on a fully diluted basis). The exact number of CDIs that will be issued to Viburnum will depend upon the extent to which other Eligible Securityholders take up their entitlements under the Entitlement Offer and participate in the Top Up Facility.

As noted in Section 2.22 above, UBI, as a foreign company registered in Australia, is not subject to certain provisions of the Corporations Act, including Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (including provisions that relate to substantial holdings and takeovers).

Dilutive effect of the issue of Offer Options under this Prospectus

Assuming all of the New CDIs are issued under Entitlement Offer and that no options or performance rights are exercised after the Prospectus Date and before completion of the Entitlement Offer, the Company will have on issue 298,067,435 CDIs on Wednesday, 8 May 2024. In the event that all of the Offer Options are exercised (and no other CDIs are issued between completion of the Offer and the relevant Expiry Dates), there would be a total of 395,250,336 CDIs on issue on or before 8 May 2027. The exercise of the Placement Options and Underwriter Options will dilute existing Securityholders, even if those Securityholders take up their Entitlement in full and exercise all New Options issued to them.

3.7 Details of substantial holders

Based on publicly available information as at the Prospectus Date, there are currently 4 Securityholders who (together with their associates) have a relevant interest in 5% or more of the CDIs on issue (see table below).

Shareholder	Number of CDIs held at Prospectus Date	Number of options held at Prospectus Date	CDIs as a % of total issued capital as at Prospectus Date
Viburnum Funds Pty Ltd	57,552,221	17,689,567	24.87%
Richmond Hill Capital Pty Ltd	22,616,067	Nil	9.77%
Jencay Capital Pty Ltd	17,364,455	Nil	7.50%
Hancock & Gore Ltd	16,666,667	Nil	7.20%

3.8 Transfer restrictions

The Offers are being made available to Eligible Securityholders, investors and the Underwriter in reliance on the exemption from registration contained in Regulation S of the U.S. Securities Act for offers which are made outside the United States. This means that the Offer Securities issued under the Offers are subject to restrictions under Regulation S of the U.S. Securities Act.

In order to comply with the requirements of Regulation S of the U.S. Securities Act, investors may not re-sell any CDIs (including Existing CDIs, New CDIs, Additional New CDIs and Option CDIs) or Offer Options (or underlying securities) into the United States to a United States person or for the account or benefit of a United States person for the relevant Distribution Compliance Period (as defined in Section 2.20 above), unless the re-sale of the securities is registered under the U.S. Securities Act or an exemption from registration is available. Accordingly, in order to enforce the above transfer restrictions whilst ensuring that Securityholders can still trade their CDIs and Offer Options on ASX, the CDIs and, subject to ASX approval, the Offer Options, will bear a "FOR US" designation on ASX. As a result of the imposition of the "FOR US" designation, all holders of CDIs and all holders of Offer Options in UBI will be restricted from selling their CDIs or Offer Options (as applicable) on ASX to United States persons.

4. FINANCIAL INFORMATION

4.1 Historical and pro forma balance sheet

This Section 4 contains a summary of the historical financial information for UBI as of 31 December 2023 (**Historical Financial Information**) and a pro forma historical statement of the financial position assuming the pro forma adjustments occurred as of 31 December 2023 (**Pro Forma Historical Financial Information**) (**collectively, Financial Information**). The Financial Information has been prepared to illustrate the effect of the pro forma adjustments described in Section 4.3 below.

AUD \$m	Pre-Raise – 31 December 2023	Impact – Placement	Impact – Entitlement Offer	Pro-Forma
Assets				
Cash & cash equivalents	10.28	2.50	9.17	21.95
Inventories	4.38	-	-	4.38
Trade receivables	2.13	-	-	2.13
Other current assets	5.21	-	-	5.21
Total current assets	22.00	2.50	9.17	33.67
Property, plant & equipment	4.85	-	-	4.85
Restricted cash	0.32	-	-	0.32
Other non-current assets	2.80	-	-	2.80
Total non-current assets	7.97	0.00	0.00	7.97
Total assets	29.97	2.50	9.17	41.64
Liability				
Trade & other payables	3.30	-	-	3.30
Other liabilities	2.65	-	-	2.65
Total current liabilities	5.95	0.00	0.00	5.95
Lease liability	3.23	-	-	3.23
Other liabilities	1.29	-	-	1.29
Total non-current liabilities	4.52	0.00	0.00	4.52
Total liabilities	10.47	0.00	0.00	10.47
Net assets	19.50	2.50	9.17	31.17
Equity				
Equity	119.25	2.50	9.17	130.92
Accumulated losses	(99.42)	-	-	(99.42)
Other comprehensive loss	(0.33)	-	-	(0.33)
Total equity	19.50	2.50	9.17	31.17

4.2 Basis of preparation for the Financial Information

The basis of preparation for the Historical Financial Information is in accordance with the company's accounting policies, as described in its financial reports, and the recognition and measurement principles generally accepted in the United States ("U.S. GAAP").

The Historical Financial Information and therefore the Financial Information is based on the audited balance sheet as of 31 December 2023.

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principles generally accepted in the U.S. GAAP and applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 4.3, as if those events or transactions had occurred as of 31 December 2023.

4.3 Pro forma adjustments

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and has been prepared on the basis of the following pro forma adjustments:

- (a) the issue of 16,666,667 CDIs pursuant to the Placement announced on Friday, 22 March 2024;
- (b) an increase to cash of \$2.5 million raised pursuant to the Placement announced on Friday, 22 March 2024;
- (c) that 66,666,667 New CDIs are issued under the Entitlement Offer (on a fully subscribed basis);
- (d) that the Entitlement Offer occurred as of 31 December 2023 and raised gross proceeds of A\$10 million (on a fully subscribed basis); and
- (e) that the expenses of the Offers are deducted.

The Pro Forma Historical Financial Information has not been prepared on a fully diluted basis meaning that it assumes none of the Offer Options to be issued as part of the Offers have been exercised.

The Pro Forma Historical Financial Information has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company. The Financial Information is presented in abbreviated form, insofar as it does not include all of the disclosures required by U.S. GAAP applicable to annual financial statements.

5. RISK FACTORS

As with any share investment, there are risks associated with an investment in the Company. The numerous risk factors are both of a specific and general nature. Some can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated.

This Section 5 identifies and highlights some of the risks that potential investors should consider prior to entering into the investment opportunity referred to in this Prospectus. If any of these risks eventuate, they could have a material adverse effect on business, financial condition, CDI price, operating and financial performance and return to CDI holders. Before making a decision, investors should consider each of the risks. However, the following is not, and does not purport to be, a comprehensive statement of all relevant risks and is not listed in order of importance. There may be other risks which the Directors and/or management of UBI are unaware which may impact UBI, its operations and/or the value and performance of the Offer Securities to be issued pursuant to the Offers and UBI generally. Potential investors should seek their own financial or other professional advice in relation to the risks and must make their own assessment regarding an investment in the Company.

5.1 Key Business Risks

(a) **Marketing and selling our products and training new customers**

Our financial condition and operating results are highly dependent on our ability to adequately promote, market and sell our products, and our ability to train new customers on the use of our products. If our sales and marketing representatives fail to achieve their objectives, our sales could decrease or may not increase at levels that are in line with our forecasts.

A majority of our sales is to independent distributors who may also sell the products of our competitors. If we are unable to maintain or expand our network of independent distributors, or if our key independent distributors were to cease distributing our products or reduce their promotion of our products as compared to the products of our competitors, our sales may be adversely impacted.

(b) **Our products may not be successful in the marketplace**

Our success and the success of the products is ultimately dependent on the level of continued market acceptance and sales of such products. Continued market acceptance will depend on UBI's ability to provide and maintain evidence of safety, efficacy and cost effectiveness of the products, the advantages and profile over competing products, the level of support from industry experts, the relative convenience and ease of use, comparative cost-effectiveness, the availability of reimbursement from national health authorities, the timing of regulatory clearances and market introduction and the success of marketing and sales efforts by our customers and partners.

The market for in vitro diagnostics and point-of-use testing in food and drink and agriculture is intensely competitive, price sensitive and subject to rapid change. We and our customers and partners may be unable to accurately anticipate changes in the markets and the direction of technological innovation and the demands of end users, competitors may develop improved technologies and the marketplace may conclude that our products are obsolete. Our and our customers' and partners' commercial opportunity will be reduced or eliminated if competitors develop and commercialize safer, more effective, more convenient, or cheaper products, or reach the market sooner than we do. We cannot be sure that any other products that we develop, manufacture and distribute will be successful in the marketplace or will secure and maintain adequate market share. Our profitability in the future will be adversely affected if any of our products fail to compete effectively in the marketplace.

(c) **Collaboration identification, implementation and termination**

We enter into and vary the terms of collaborations, licensing arrangements, strategic alliances or partnerships to develop proposed products or technologies, pursue new markets, or protect our intellectual property assets. We may also elect to amend or modify similar agreements that we already have in place. Proposing, negotiating and implementing collaborations, licensing arrangements, strategic alliances or partnerships may be a lengthy and complex process, and may subject us to business risks. Disputes may arise under these collaboration arrangements, which could result in litigation or arbitration which would increase our expenses, result in delays, and divert the attention of our management. Collaborations may not result in the development of products or technologies that achieve commercial success or result in positive financial results, or may otherwise fail to have the intended impact on our business.

Additionally, we may not be in a position to exercise sole decision-making authority regarding a collaboration, licensing or other similar arrangement or our collaborators and business partners may have economic or business interests or goals that are, or that may become, inconsistent with our business interests or goals. These arrangements may be terminated and, in such event, we may not continue to have rights to the products relating to the arrangement.

(d) **Liquidity including cash flows from revenue, government grants and rebates and access to future capital**

Our principal sources of liquidity are earnings generated from our products and services, along with cash flows from operations, existing cash and the Australian Governments' refundable tax offset. These are sufficient to fund our operating needs and capital requirements for at least the next twelve months, based on current assumptions regarding the amount and timing of such expenditures and anticipated cash flows. However, changes in market demand and deviation from expected results could adversely affect our financial condition and there is no assurance that we will qualify and be eligible for government incentives including the refundable tax offset. UBI may be unable to raise capital on acceptable terms, or at all, if and when required which may prevent business growth or the Company's ability to respond to competitive pressures.

(e) **Reduced margins**

UBI's revenues may decline and/or our costs may increase. Primary factors causing this may include selling prices, increased manufacturing costs and currency fluctuations, and other factors outside of our control. This would have a material adverse effect on our business and financial position. The majority of our cash receipts are in US dollars and Euros and expenses are in Australian dollars and US dollars, and we are exposed to foreign exchange exposure particularly when we have to convert our US dollar and Euro cash receipts into Australian dollars to fund our operations.

(f) **Reliance on growth in the point-of-use market**

Our business success relies on the growth of both the existing and emerging point-of-use testing market. We cannot be sure that this market will grow as we anticipate. Research and clinical data may not sufficiently support point-of-use testing, nor may the economic benefits sufficiently support point-of-use testing as an alternative to current practice. If point-of-use testing fails to be adopted at the rate we expect, the sector may remain unattractive to the size of partner we seek to attract and as a consequence, we may need to change our business model. This may require us to incur more cost and/or our anticipated growth will be adversely affected.

(g) **The loss of key personnel**

Our ability to operate successfully and manage the business depends significantly on attracting and retaining additional highly qualified personnel. The loss of any key personnel may be disruptive or have a material adverse effect on the future of our business. Effective succession planning is important for our long-term success and failure to ensure effective transfers of knowledge and smooth transitions involving key employees could hinder our strategic planning and execution. The competition for qualified employees in scientific research and medical diagnostic and laboratory industries is particularly intense and there are a limited number of persons with the necessary skills and experience.

5.2 Operational Risks

(a) **Cost and uncertainty of new product design and development and clinical/validation testing**

Design and development of different tests on our platform is timely, is costly and the outcomes are uncertain. The tests we develop have a significant degree of technical risk, and the development of the test may be unsuccessful or not warrant product commercialization. If development activities are unsuccessful or unanticipated clinical trial costs arise, we may need to delay, reduce the scope of or eliminate some or all of our development programs and significant monies and management time invested may be rendered unproductive and worthless. Additionally, unanticipated clinical trial costs or delays could cause substantial additional expenditure and we may have to delay or modify our plans significantly. This would harm our business, time to market, financial condition and results of operations.

(b) **Regulatory clearance and changes to regulation**

The medical devices products we are involved in developing are subject to extensive regulation and the process of obtaining regulatory clearance is costly and time consuming and there can be no assurance that the required regulatory clearances will be obtained in a timely manner, or at all. Products cannot be commercially sold without regulatory clearance. If we are unable to obtain regulatory clearance to sell or if the clearances are delayed, revoked or subject to unacceptable conditions, the product may not be able to be commercialized which would have a material adverse effect on our financial performance.

If the Company was required to change suppliers or manufacturers, applicable regulatory bodies may require new testing and compliance processes, resulting in additional costs and potential delays in time to market which could be detrimental to our business.

Further, failure to comply with the terms of any regulatory clearance could result in fines, prosecutions and suspension of our clearances, which could have a material adverse effect on our business and financial position, as well as causing reputational damage. In addition, changes in existing regulations or the adoption of new regulations could make regulatory compliance by us more difficult in future and could hamper our ability to produce our products when we require.

(c) **Manufacturing and service risk including reliance on suppliers and supply chain disruption**

We are dependent upon our suppliers for certain raw materials and components. We have preferred suppliers, making us vulnerable to supply disruption, which could harm our business and delay manufacturing operations. We seek to enter into long term contractual arrangements with certain of our suppliers, however we may not always be able to do so on acceptable terms. We may have difficulty locating alternative suppliers in a timely manner which may require further regulatory clearance and could significantly delay production. Likewise, our customers and partners are subject to supply risks which may delay their ability to supply customers with product which would adversely effect our business and operations.

Further, if our contract manufacturers fail to achieve and maintain required production yields or manufacturing standards, it could result in product withdrawals, delays, recalls, product liability claims, financial loss, and other problems that could seriously harm our business.

We are subject to risks relating to our manufacturing capabilities, including quality or reliability defects in product components sourced from suppliers, an inability to secure required product in a timely manner and on commercially reasonable terms, difficulty identifying and qualifying alternative suppliers, implementing and maintaining acceptable quality systems, an inability to modify production lines and expand manufacturing facilities to produce future products or implement changes in current products due to consumer demand or regulatory requirements and an inability to manufacture multiple products while utilizing common manufacturing equipment and potential damage to or destruction of our equipment or facilities. The occurrence of one or more of these factors could result in delays, reduction in product margins, or incurring of additional costs to us.

As demand for our products increases, and as the number of our commercial products expands, we will have to invest additional resources to purchase components, hire and train employees, and enhance our manufacturing processes and quality systems. If we fail to increase our production capacity while also maintaining product quality standards and regulatory approvals, our revenues and operating margins could be negatively impacted, which would have an adverse impact on our financial condition and operating results.

(d) **Our operations may not be profitable in the near term**

We have largely funded our operations and capital expenditures from capital raisings, our existing cash reserves and the sale of our products and provision of services and government grants and rebates. We expect our expenses will continue to increase as we pursue our business strategy. If our revenues are not significant, we will continue to incur operating losses on an annual basis.

The extent of our future operating losses and the timing of our profitability are highly uncertain in light of a number of factors, including the timing of the launch of new products, market acceptance of our products and competitive products and the timing of regulatory approval. Any additional operating losses will have an adverse effect on our stockholders' equity, and we cannot assure you that we will be able to sustain profitability. We may also require additional capital to fund our business operations, which may not be available on acceptable commercial terms, or at all.

(e) **Disruption to our primary development, testing and manufacturing operations**

Our primary operations are conducted at our Corporate Avenue facility in Melbourne, Australia. We take precautions to safeguard our facilities, including security, health and safety protocols and maintain applicable insurance. However, we may be impacted by cybersecurity risks, industrial action or operating equipment or unanticipated failures or other events outside of our control such as a natural disaster, fire, flood or earthquake or catastrophic breakdowns or deliberate acts of destruction. Such events may restrict our ability to supply product or our services, could cause substantial delays in our operations, damage or destroy our equipment or inventory, and cause us to incur additional expenses. The insurance we maintain against fires, floods, earthquakes and other natural disasters may not be adequate to cover our losses in any particular case.

(f) **Climate change and other unexpected events**

The effects of global climate change, such as extreme weather conditions and natural disasters occurring more frequently or with more intense effects, or global health crises, such as the outbreak of Ebola or the global COVID-19 pandemic, or other actual or threatened epidemic, pandemic, outbreak and spread of a communicable disease or virus, in the countries where we operate or sell products

and provide services, could adversely affect our operations and financial performance. These events and disruptions could also adversely affect our customers' and suppliers' financial condition or ability to operate, resulting in reduced customer demand or supply chain disruptions. Further, these events and disruptions could increase insurance and other operating costs, which could result in indirect financial risks passed through the supply chain or other price modifications to our products and services.

5.3 Legal and regulatory risks

(a) Defective design or manufacture of defective products

Allegedly defective designs or manufacture of allegedly defective products exposes us to the risk of product liability claims and product recalls, which may result in substantial costs, write-offs, reputational damage, potential delays product shipments to customers, decreased demand for products, loss of revenue and cash flow, reputational damage, costs of related litigation, increases in our insurance premiums and increased scrutiny by regulatory agencies. In addition, claims by our customers may trigger the dissolution of partnerships or collaborative relationships and warning, recalls and fines or penalties actioned by government regulatory agencies. Any claim for damages by our customers or other claim against us could be substantial. If we are unable to maintain our insurance at an acceptable cost or on acceptable terms with adequate coverage or otherwise protect against potential product liability claims, we will be exposed to significant liabilities.

We may be required to discard defective products after we have incurred significant material and labor costs, resulting in manufacturing delays and delayed shipment to customers. Further, if our suppliers are unable to provide materials in conformance with specifications, we may be required to discard materials, which may also cause delays in the manufacture and shipment of products.

(b) Protection of intellectual property and third party intellectual property infringement

Obtaining proprietary rights, maintaining trade secret protection and operating without infringing the proprietary rights of third parties is integral to our business. Choosing or being required to seek licenses under third party patents may be costly or unavailable on commercially acceptable terms, or at all. Further, we may be unaware of other third-party patents or proprietary rights that are infringed by our point of use tests.

Much of our platform intellectual property rights are licensed to us from LifeScan. Breach by us, or termination by LifeScan of, the License Agreement would significantly restrict or eliminate our ability to develop and commercialize our existing and future tests which would have a material adverse effect on us as it would restrict or eliminate our existing commercialization opportunities. We also license other intellectual property from third parties as part of our other development efforts. LifeScan and our other licensors have a considerable degree of control over the manner that the intellectual property licensed to us is maintained and protected and, as a result, we have reduced control with respect to the maintenance and protection of our licensed patent portfolio. Our business would be harmed if the licensed patents were infringed or misappropriated.

(c) Failure to comply with privacy and data protection laws and unauthorized system access

Our success is reliant on the accuracy, reliability and proper use of sophisticated information processing systems and management information technology and the interruption in these systems could have a material adverse effect on our business, financial condition and results of operations. Our systems and those of our contractors and consultants are vulnerable to damage from unauthorised access, computer viruses, telecommunications and electrical failures, and natural disasters.

If such an event were to occur and cause interruptions in our operations, it could result in a material disruption to our operations. Failure of our systems to function as intended, or penetration of our systems by outside parties intent on extracting or corrupting information or otherwise disrupting business processes, could place us at a competitive disadvantage, result in a loss of revenue, assets or personal or other sensitive data, litigation and regulatory action, cause damage to our reputation and that of our brands and result in significant remediation and other costs.

The adoption of artificial intelligence technologies may intensify our cybersecurity risks by making cyberattacks more difficult to detect, contain or mitigate. There can be no assurance that we or our vendors will not be subject to additional cybersecurity incidents that bypass our or their security measures, impact privacy of personal health information or other data subject to privacy laws or disrupt information systems, devices or business.

We are also subject to restrictions on the collection, use, sharing and storage of medical information and other personal information. If we, or any of our service providers who have access to the personal data for which we are responsible, are found to be in violation of the privacy or security requirements, we could be subject to civil or criminal penalties and other legal challenges under regulations such as the EU General Data Protection Regulation, which could increase our liabilities, harm our reputation and have a material adverse effect on our business, financial condition and operating results. We may also face new risks relating to data privacy and security as the United States, E.U. member states, and other international jurisdictions adopt or implement new data privacy and security laws and regulations as we continue to commercialize our products worldwide.

(d) **Litigation risks**

There has been substantial litigation and other proceedings in the medical diagnostic industries. Defending against litigation and other third-party claims (including in relation to intellectual property disputes) would be costly and time-consuming and would divert management's attention from our business, which could lead to delays in our development or commercialization efforts. If third parties are successful in their claims, we might have to pay substantial damages or, in relation to intellectual property disputes, stop marketing an infringing product or take other actions that are adverse to our business.

(e) **Laws and regulations may change**

UBI is subject to, and must comply with, a variety of laws and regulations in the ordinary course of its business. These laws and regulations include those that relate to fair trading and consumer protection, product safety, employment, property, taxation and customs and tariffs. Failure to comply with, or changes to, laws and regulations may adversely affect UBI, including by increasing its costs either directly or indirectly (including by increasing the cost to the business of complying with legal requirements). Any such adverse effect may impact UBI's future financial performance. Changes to government or regulatory policies could also have an impact on economic and retail market conditions and UBI's operations. Depending on the nature of any such changes, it may adversely impact the operations or future financial performance of UBI.

The Sarbanes-Oxley Act of 2002 (**Sarbanes-Oxley Act**) and related regulations implemented by the SEC, have substantially increased legal and financial compliance costs. If we are not able to continue to satisfy the requirements of the Sarbanes-Oxley Act adequately, we may be subject to sanctions or investigation by regulatory authorities, including the SEC. Any action of this type could adversely affect our financial results, investors' confidence in our company and our ability to access capital markets, and could cause our stock price to decline.

5.4 Tax risks

(a) Australian tax losses

The Company currently has accumulated tax losses available for carry forward against future earnings, which under Australian tax laws do not expire but may not be available under certain circumstances. The Company also has a non-refundable R&D tax offset. To continue to offset our accumulated tax losses and the non-refundable R&D tax offset against future earnings, we have to meet certain requirements under Australian tax laws. Our share ownership may change overtime and we may not be able to satisfy these requirements and we may venture into other businesses which are not similar to our existing activities hence we may not be able to utilise our losses for offset against future earnings which will negatively impact our cash flows.

(b) We are subject to risks related to taxation in multiple jurisdictions

We are subject to income taxes in Australia, United States and numerous foreign jurisdictions. Significant judgments based on interpretations of existing tax laws or regulations are required in determining the provision for income taxes. Our effective income tax rate could be adversely affected by various factors, including, but not limited to, changes in the mix of earnings in tax jurisdictions with different statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in existing tax policies, laws, regulations, or rates, changes in the level of non-deductible expenses (including share-based compensation), location of operations, changes in our future levels of research and development spending, mergers and acquisitions, or the result of examinations by various tax authorities. Although we believe our tax estimates are reasonable, if the U.S. Internal Revenue Service or other taxing authority disagrees with the positions taken on our tax returns, we could have additional tax liability, including interest and penalties. If material, payment of such additional amounts upon final adjudication of any disputes could have a material impact on our results of operations and financial position.

(c) Investors may be subject to Australian and/or US taxation

The receipt of dividends by Australian tax resident security holders and any subsequent disposal of our securities by any such Australian tax resident may have both United States and Australian tax consequences depending upon their individual circumstances. This may result in a Securityholder being subject to tax in both jurisdictions.

5.5 Risks related to the ownership of CDIs

(a) Investment risks

There are risks associated with any investment in a company listed on the ASX. These risks apply generally to any investment on a stock exchange, and the value of UBI CDIs may rise above or below the current UBI CDI price depending on the financial and operating performance of UBI and external factors over which UBI and its directors have no control. The market price of our shares historically has been, and we expect will continue to be, subject to significant fluctuations over short periods of time. Factors affecting the price at which UBI CDIs are traded on ASX could include domestic and international economic conditions, general market and investor sentiment, general movements in local and international stock markets, exchange rates, prevailing economic conditions, interest rates, and the sale of a material number of UBI CDIs by one of UBI's substantial securityholders. These and other such factors may cause the CDIs to trade at prices above or below the price at which the CDIs were initially acquired. There is no assurance that the price of the CDIs will increase when they are quoted on the ASX.

(b) United States trading restrictions

There is no public market for UBI CDIs in the United States or in any other jurisdiction other than Australia. We have not determined whether we will seek the quotation of UBI CDIs on any United States public trading market. Even if UBI CDIs are in the future listed on a United States public market, the liquidity of CDIs may not improve, and the United States market price may not accurately reflect the price or prices at which purchasers or sellers would be willing to purchase or sell our common stock.

In addition, UBI CDIs securities are “restricted securities” as that term is defined in Rule 144 under the Securities Act. Restricted securities may be resold to U.S. persons as defined in Regulation S only if registered for resale or pursuant to an exemption from registration under the Securities Act. We have not agreed to register any of our shares of common stock for resale by security holders.

(c) **Charter documents**

Provisions in our charter documents and under Delaware law could make the possibility of our acquisition, which may be beneficial for Securityholders, more difficult and may prevent attempts by Securityholders to replace or remove current management. These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, which prevents interested Securityholders from engaging in certain business combinations unless certain conditions are met. Any provision of our Certificate of Incorporation and Bylaws or Delaware law that has the effect of delaying, preventing, or deterring a change in control could limit the opportunity for our Securityholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

5.6 Offer specific risks

(a) **Offer and underwriting risk**

The Company has entered into the Underwriting Agreement under which Viburnum, an entity associated with UBI Director, Craig Coleman, has agreed to fully underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the proceeds raised under the Entitlement Offer. Termination of the Underwriting Agreement could materially adversely affect UBI's business, cash flow, financial condition and results of operations.

There are also certain events which trigger termination of the Underwriting Agreement during the Entitlement Offer period. The ability of the Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether the event, in the opinion of the Underwriter, has or is likely to have a material adverse effect on the outcome of the Entitlement Offer or on the likely trading price for the New CDIs (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in New CDIs or Offer Options), a material adverse effect on the assets, liabilities, condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries either individually or taken as a whole, or where they may give rise to liability for the Underwriter under the Corporations Act. Refer to Section 6.12 for a summary of the Underwriting Agreement, including the termination provisions.

(b) **Dilution**

Investors who do not participate in the Entitlement Offer, or do not take up all of their entitlement under the Entitlement Offer, will have their percentage security

holding in UBI diluted by not participating to the full extent in the Entitlement Offer. Investors may also have their investment further diluted on the exercise of any Offer Options, as well as by any future capital raisings undertaken by UBI.

(c) **Control implications**

As detailed in Section 3.6, Viburnum, an entity associated with UBI Chairman, Craig Coleman, may increase its voting power in UBI to a maximum of approximately 51.80% (on a fully diluted basis) on completion of the Entitlement Offer depending on the level of take up by Securityholders of their Entitlements, and any Additional New CDIs under the Top Up Facility.

While the Entitlement Offer is not expected to have any material effect or consequence on the control of UBI, as a Delaware incorporated entity, certain provisions of the Corporations Act, including in relation to takeovers and substantial holdings do not apply.

(d) **Offer Options**

The Offer Options may not be quoted on ASX (refer to Sections 2.17 for further details). If the Offer Options are not quoted on ASX there will be no secondary market for the Offer Options. This may adversely affect the option holder's ability to sell their Offer Options at a desired price, if at all.

5.7 General risk factors

(a) **Political, economic or social instability**

UBI's suppliers and service providers are also subject to various risks which could limit their ability to provide UBI with sufficient, or any, products or services. Some of these risks include raw material costs, inflation, labour disputes, union activities, boycotts, financial liquidity, product merchantability, safety issues, natural disasters, disruption in exports, trade restrictions, currency fluctuations and general economic and political conditions. In addition, UBI may be exposed to risks including political, economic and social instability, increased security requirements for foreign goods, costs and delays in international shipping arrangements, imposition of taxes and other charges as well as restrictions on imports, exchange rate and hedging risks. UBI is also exposed to risks related to labour practices, environmental matters, disruptions to production and ability to supply, and other issues in the foreign jurisdictions where suppliers and service providers operate. Any of these risks, individually or collectively, could materially adversely affect UBI's financial and operational performance. In addition, there is also a risk that parties with whom UBI has dealings (including, but not limited to, its suppliers and service providers) may experience financial or other difficulties which may in turn affect their ability to perform their obligations to UBI.

6. ADDITIONAL INFORMATION

6.1 Continuous disclosure obligations

As the Company is an ASX listed company, UBI is a 'disclosing entity' for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities, subject to certain exceptions.

Price sensitive information is publicly released to the ASX (www.asx.com.au/markets/company/ubi) before it is disclosed to Securityholders and market participants. Distribution of other information to Securityholders and market participants is also managed through disclosure to the ASX.

In accordance with section 713 of the Corporations Act, the Company is entitled to issue a 'transaction-specific' prospectus in respect of the Offers.

In general terms, a 'transaction-specific prospectus' is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 31 December 2023 lodged with ASIC;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:

- (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company;
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with the ASX prior to the date of this Prospectus and following lodgement of the annual financial report for the year ended 31 December 2023 with ASX on 29 February 2024.

Date	Description of Announcement
10 April 2024	Results of 2024 Special Meeting of Stockholders
9 April 2024	Notice of Meeting/Proxy Statement
26 March 2024	Change in substantial holding
26 March 2024	Appendix 3Y - Craig Coleman
26 March 2024	Becoming a substantial holder from HNG
26 March 2024	Notice of Meeting of Stockholders on 10 April 2024
25 March 2024	Application for quotation of securities - UBI
25 March 2024	Application for quotation of securities - UBI
25 March 2024	Change in substantial holding
25 March 2024	Placement Cleansing Notice
25 March 2024	Application for quotation of securities - UBI
22 March 2024	Update - Proposed issue of securities - UBI
22 March 2024	Update - Proposed issue of securities - UBI
22 March 2024	Placement Results Announcement
19 March 2024	FDA Approval for Xprecia Prime
18 March 2024	Trading Halt
5 March 2024	CEO to Exercise Options
5 March 2024	FY2023 Results Webinar
1 March 2024	Proposed issue of securities - UBI
1 March 2024	Proposed issue of securities - UBI
1 March 2024	Notification of cessation of securities - UBI
1 March 2024	FY2023 Results Presentation
1 March 2024	Intention to raise capital

6.2 Design and distribution obligations

On 5 October 2021, the new product design and distributions obligations under the Corporations Act (**DDO Obligations**) took effect. The DDO Obligations are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination.

The Company has prepared a target market determination in respect of the Offer Options which was released to the ASX on Thursday, 11 April 2024.

6.3 Litigation

The Company is not currently engaged in any litigation and, as at the date of this Prospectus, the Directors are not aware of any legal proceedings pending or threatened against, or any material legal proceedings affecting, the Company.

6.4 Information about the CDIs

The following is a general description of some of the significant rights, liabilities and obligations attaching to the CDIs. This summary is not exhaustive. Full details of provisions relating to rights attaching to the CDIs are contained in the Certificate of Incorporation and Bylaws (a copy of which is available for inspection at the Company's registered office during normal business hours and on the Company's website at <http://www.universalbiosensors.com/investor-centre/corporate-governance/>).

(a) What are CDIs?

The ASX uses an electronic system, called CHESS, for the clearance and settlement of trades on the ASX. UBI is incorporated in the state of Delaware in the U.S., which does not recognise the CHESS system of holding securities or electronic transfer of legal title to Shares. To enable companies such as UBI to have their securities cleared and settled electronically through CHESS, depository instruments called CDIs are issued. CDIs are units of beneficial ownership in shares, where the underlying share is registered in the name of a depository nominee (see "What is a depository nominee?" below), and are traded in a manner similar to shares of Australian companies listed on the ASX.

(b) What is a depository nominee?

A depository nominee holds the legal title to the shares on behalf of CDI holders. UBI has appointed CDN as the depository nominee for its CDIs. CDN is authorised by its Australian Financial Services Licence to operate custodial and depository services, other than investor directed portfolio services, to wholesale and retail clients. CDN does not receive any fees from investors for acting as the depository for the CDIs. The relationship between UBI, CDN and the holders of CDIs is governed in part by the ASX Listing Rules and the ASX Settlement Operating Rules (each of which has the force of law under the Corporations Act) in combination with UBI's Certificate of Incorporation and Bylaws.

(c) What is the principal difference between holding CDIs and holding shares?

The principal difference between holding CDIs and holding the underlying shares is that the CDI holder will hold a beneficial interest in the shares, but not the legal title. The legal title to the shares is instead held by a depository, CDN and is held on behalf of and for the benefit of the CDI holder. CDIs have been CHESS-approved from the date of the official quotation in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

(d) Rights and entitlements of CDI holders

The following is a broad summary of the rights and entitlements of CDI holders:

(i) **Title**

CDI holders hold the beneficial title to the shares underlying the CDIs while CDN holds the legal title. CDI holders receive all direct economic and other benefits of the shares. CDN may not dispose of any of the shares unless authorised by the ASX Settlement Operating Rules, and is not able to create any interest that is inconsistent with the title of CDN to the underlying securities or the interests of the CDI holders.

(ii) **Ratio**

Each CDI will represent one share. To obtain one share, an investor will need to convert one CDI.

(iii) **Conversion**

A CDI holder may either leave their holdings in the form of CDIs (so that legal title remains in the name of CDN) or convert the CDIs to shares and hold legal title in their own right. CDI holders can convert their ASX listed CDIs to shares by instructing the CDI Registry, either:

- directly in the case of CDIs on the issuer sponsored sub-register operated by UBI. CDI holders will be provided with a form for completion and return to the CDI Registry; or
- through their “sponsoring participant” (usually your broker) in the case of CDIs which are sponsored on the CHESSE subregister. In this case, the sponsoring broker will arrange for completion of the relevant form and its return to the CDI Registry.

The CDI Registry will then arrange for the transfer of the shares from CDN to the former CDI holder and a new Statement of Account Holding will be issued. The shares will be registered in the name of the holder on UBI's share register and trading on the ASX will no longer be possible. The shares are not and will not in the near future be quoted on any securities exchange. The shares may bear restrictive legends on the register in accordance with US law.

This process will normally be completed within 5 days of the end of the month in which any change in holding occurs. However, the timeframe for conversion cannot be guaranteed.

The CDI Registry will not charge an individual holder a fee for transferring their CDIs into shares (although a fee may be payable by market participants). Stockholders can convert their holdings to CDIs by contacting the CDI Registry and providing such supporting documentation and forms as required by the CDI Registry. Again, the CDI Registry will not charge a fee for the conversion (although a fee may be payable by market participants).

The underlying shares will then be transferred to CDN and a holding statement for the CDIs will be issued to the stockholder. No trading in the CDIs on the ASX can take place until this transfer process is complete.

(iv) **Meeting of Members and voting at a general meeting**

CDI holders may attend and vote at UBI's general meetings. UBI must allow CDI holders to attend any meeting of stockholders unless relevant

US law at the time of the meeting prevents CDI holders from attending those meetings.

In order to vote at such meetings, CDI holders may:

- instruct CDN, as the legal owner, to vote the shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the CDI Registry before the meeting;
- inform UBI that they wish to nominate themselves or another person to be appointed as CDN's proxy for the purposes of attending and voting at the general meeting; or
- convert their CDIs into a holding of shares and vote these at the meeting.

Afterwards, if the former CDI holder wishes to sell their investment on the ASX it would need to convert the shares back to CDIs. In order to vote in person, the conversion from CDIs to shares must be completed before the record date for the meeting.

One of the above steps must be undertaken before CDI holders can vote at stockholder meetings. CDI voting instruction forms and details of these alternatives will be included in each notice of meeting or proxy statement sent to CDI holders by UBI.

(v) **Ranking of CDIs**

At the date of this Prospectus, all CDIs are of the same class and rank equally in all respects. Specifically, the New CDIs and Additional New CDIs issued under this Prospectus, and the CDIs issued on exercise of the Offer Options, will rank equally with the Company's Existing CDIs.

(vi) **Communication with CDI holders**

CDI holders will receive all notices and company announcements (such as annual reports) that stockholders are entitled to receive from UBI.

(vii) **Dividend rights and other entitlements**

Any dividend declared or other distribution paid in respect of the shares underlying the CDIs will be distributed to CDI holders. The Directors do not however, envisage that UBI will pay dividends or make other distributions for the foreseeable future.

(viii) **Transfer of CDIs**

CDI holders who wish to trade their CDIs will be transferring the beneficial interest in the shares rather than the legal title. The transfer will be settled electronically through CHESSE. Trading in CDIs is essentially the same as trading in other CHESSE approved securities, such as shares in an Australian public company.

(ix) **Corporate actions**

UBI must administer all corporate actions (including bonus issues, rights issues, reconstructions and mergers) that result in the issue of additional or replacement shares so that the benefits are generally distributed to CDI holders on the same terms as stockholders as though CDI holders are the holders of the relevant corresponding number of shares.

(x) **Takeovers**

If a takeover bid or similar transaction is made in relation to the shares under which CDN is the registered holder, under the ASX Settlement Operating Rules CDN must not accept the takeover offer unless that acceptance is authorised by the relevant CDI holder. If a CDI holder instructs it to do so, CDN must ensure that the offeror processes the takeover acceptance.

(xi) **Winding up**

If UBI is in liquidation, dissolution or winding up, CDI holders will be entitled to the same economic benefits on their CDIs as stockholders receive on the shares they hold.

(e) **Certificate of Incorporation, Bylaws and rights attaching to our securities**

A summary of our securities and provisions of our Certificate of Incorporation and Bylaws is set forth below. Such summary is not intended to be exhaustive and is qualified in its entirety by reference to the full texts of our Certificate of Incorporation and Bylaws. Stockholders will be able to obtain a copy of such documents, without charge, by directing a request to the Company by e-mail:

companysecretary@universalbiosensors.com. These documents can also be obtained, without charge, at the Company's website

(<http://www.universalbiosensors.com/investor-centre/corporate-governance/>) or the SEC's website (<http://www.sec.gov>).

(i) **Authorized Stock**

Our authorized capital stock consists of 750,000,000 shares of common stock, par value of U.S. \$0.0001 per share, and 1,000,000 shares of undesignated preferred stock, par value of U.S. \$0.01 per share.

(ii) **Common Stock**

The rights attaching to our shares of common stock are derived through a combination of our Certificate of Incorporation, Bylaws and the DGCL and other applicable laws.

Holders of our shares of common stock are entitled to notice of and to be present at and to vote at stockholder meetings (refer to paragraph (xv) below). Holders of our common stock are not entitled to cumulative voting rights with respect to the election of directors, and our shares of common stock have no preemptive, subscription, sinking fund, redemption or conversion rights.

The rights, preferences and privileges of holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Currently, we have 231,400,768 shares of our common stock issued and outstanding and 68,599,232 shares of our common stock reserved for issuance.

(iii) **Preferred Stock**

Pursuant to our Certificate of Incorporation, without further action by the stockholders, our Board has the authority to issue up to 1,000,000 shares of preferred stock, par value \$0.01 per share, in one or more series (although ASX Listing Rules generally require stockholder approval for certain issuances that exceed 15% of our then outstanding

capital stock in any 12 month period). Our Board also has the right to fix the designations, voting powers, preferences, and relative participating, optional or other rights, any or all of which may be greater than the rights of our shares of common stock, and any qualifications, limitations, or restrictions thereof. Shares of preferred stock could thus be issued with terms that could have the effect of delaying, deferring, or preventing a change of control, and such issuance could modify the rights of the holders of our common stock otherwise than by a vote of the majority of such holders. We do not currently have any preferred stock outstanding and have no current plans to issue any preferred stock.

(iv) **Options**

As of the date of this Prospectus, we have outstanding options to purchase an aggregate of 22,918,901 shares of our common stock, with a weighted-average exercise price of \$0.34 per share.

(v) **CHESS Depository Interests**

Shares of our common stock are traded on ASX in the form of CDIs under the trading code "UBI." Shares of our common stock are not traded on ASX directly because ASX's electronic settlement system, known as CHESS, cannot be used for the transfer of securities of issuers incorporated in certain countries, including the United States. CDIs have been created to facilitate electronic settlement and transfer in Australia for companies in this situation. Legal title to the shares of common stock underlying the CDIs is held by an Australian depository nominee, CDN.

CDIs are units of beneficial ownership in our shares of common stock. Each CDI represents a beneficial interest in one (1) share of our common stock. A CDI holder may choose to either leave their holdings in the form of CDIs (so that legal title remains in the name of CDN) or convert the CDIs into shares of common stock and hold legal title in their own right. Legal title to all shares remains with CDN, unless and until a CDI holder requests in writing a transfer of beneficially owned shares from CDN to the holder, in which case a paper transfer will be effected in accordance with our Certificate of Incorporation and Bylaws. We maintain a register of individual CDI holders through Boardroom Pty Limited in Sydney, Australia.

CDI holders have the right to direct CDN on how CDN should vote. ASX Listing Rules require us to send a notice of stockholder meetings to each CDI holder at the address recorded in the register of CDI holders. The notice must: (a) inform the holder of the holder's rights to direct CDN on how it should vote with respect to the resolutions in the notice; (b) provide a mechanism for the holder to direct CDN on how to vote; and (c) provide the date and time by which the holder must provide such direction to CDN. CDI holders are to receive all direct economic benefits of the shares of common stock underlying their CDIs. Any dividend declared in respect of our shares of common stock underlying CDIs will be distributed to the CDI holders. In the event of our liquidation, dissolution or winding up, CDI holders will be entitled to the same economic benefits on their CDIs as stockholders.

(vi) **Trading Markets**

Since 13 December 2006, our shares of common stock are traded on ASX under the trading code "UBI."

Shares of our common stock are not currently traded on any established United States public trading market. We have not sought the quotation of our shares of common stock on any United States public trading market,

and we cannot assure you that we will seek to be quoted on any United States public trading market or that we would meet any applicable listing requirements.

(vii) **Purchase of own shares**

Under the DGCL, our Board may be able to cause UBI to buy back its outstanding shares of capital stock out of funds legally available to us without needing to obtain stockholder approval. The DGCL allows us to purchase or redeem our shares so long as our capital is not or would not become impaired (i.e. if the funds used to repurchase the shares exceed the amount of our "surplus"). Surplus means the difference between our net assets and the par value of our outstanding common stock. In addition, we generally cannot repurchase our shares if doing so would impair our ability to repay our debts.

(viii) **Acquisition/transfer of shares**

Under the provisions of the DGCL, securities are freely transferable subject to restrictions imposed by U.S. securities laws, our Certificate of Incorporation or Bylaws, or by an agreement signed with the holders of the securities at issue. Accordingly, we are obligated to register a transfer of shares unless such transfer would violate federal or state securities laws or a valid transfer restriction would be imposed as described above.

(ix) **Dividends**

Holders of our shares of common stock are entitled to receive dividends ratably, if any, as may be declared by our Board out of legally available funds. To date, we have not declared or paid any cash dividends on our shares or CDIs.

(x) **Variation of class rights**

Without prejudice to the authority conferred on our Board to issue shares of our preferred stock in one or more series, as described above, the rights attaching to any existing classes or series of our common stock can be varied or abrogated only by means of amendment of our Certificate of Incorporation.

As required by the DGCL, any amendment of our Certificate of Incorporation must first be approved by a majority of our Board and, if required by law or our Certificate of Incorporation, thereafter be approved by the holders of a majority of the outstanding shares entitled to vote on the amendment and the holders of a majority of the outstanding shares of each class entitled to vote thereon as a class, except that the amendment of the provisions relating to prohibiting stockholder action by written consent, calling special stockholder meetings, our staggered Board, removal of directors, the vote required to amend our Bylaws, ASX matters, and the vote required to amend our Certificate of Incorporation, must be approved by our stockholders holding not less than 70% of the outstanding shares entitled to vote on the amendment.

(xi) **Amendments to Bylaws**

Our Bylaws may be amended by the affirmative vote of a majority of the directors then in office and may also be amended by the affirmative vote of our stockholders holding at least 70% of the outstanding shares entitled to vote at an election of directors.

(xii) **Nomination of Directors**

Our Bylaws establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or business to be brought before annual meetings of our stockholders. These procedures provide that notice of stockholder proposals must be timely given in writing to our secretary prior to the meeting at which the action is to be taken. To be timely, a stockholder's notice must be delivered to or mailed and received at our principal executive offices:

- 1) in the case of an annual meeting, not less than 90 days and not more than 120 days prior to the anniversary date of the immediately preceding annual meeting, provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the annual meeting was made, whichever occurs first; and
- 2) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the tenth day following the day on which notice of the date of the special meeting was mailed or public disclosure of the special meeting was made, whichever occurs first.

(xiii) **Board election and composition**

In accordance with our Certificate of Incorporation, our Board is divided into three classes serving staggered three-year terms, with one class being elected each year. Directors are elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Our Certificate of Incorporation provides that our Board may change the size of the Board; provided, that, our Board shall consist of not less than three or more than nine members. Our Certificate of Incorporation also provides that directors may be removed only for cause and then only by the affirmative vote of the holders of 70% or more of the shares then entitled to vote at an election of directors.

(xiv) **Casual vacancies**

Pursuant to our Certificate of Incorporation, any vacancy on the Board that results from an increase in the number of directors may be filled by a majority of the directors then in office, provided that a quorum is present, and any other vacancy occurring on the Board may be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director.

(xv) **Stockholder meetings**

Under DGCL, UBI is required to hold annual meetings of stockholders to elect directors and, if more than 13 months have passed since the last annual meeting, a stockholder or director may petition the court for an order compelling the holding of the annual meeting.

Our Bylaws limit the business that may be conducted at an annual meeting of stockholders to those matters properly brought before the meeting.

Under our Bylaws, a notice of a meeting of our stockholders must generally be given not less than 10 days, and not more than 60 days, prior to the date of the meeting to each stockholder entitled to vote at such meeting.

Our Bylaws provide that only those matters set forth in the notice of the special meeting (or any supplement thereto) may be considered or acted upon at a special meeting of stockholders. Special meetings of stockholders may be called only by our Board, our Chair or certain of our executive officers. There is no ability for stockholders to call a special meeting.

Holders of our shares of common stock are entitled to one vote for each share held of record for the election of directors and on all matters submitted to a vote of stockholders. One-third of the issued shares of common stock outstanding and entitled to vote at a meeting, present in person or represented by proxy, constitute a quorum at all meetings of stockholders. Generally, the affirmative vote of a majority of the votes cast on a matter at a meeting where a quorum is present is necessary to take stockholder action.

(xvi) **Stockholder approvals**

The types of matters that require stockholder approval are governed by the DGCL, our Certificate of Incorporation, and our Bylaws. Generally, the following matters will require the approval by stockholders of a majority of outstanding shares of our common stock:

- 1) amending our Certificate of Incorporation; and
- 2) extraordinary transactions, such as a merger, acquisition, the sale of all or substantially all of our assets or our dissolution.

Directors are elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Our Certificate of Incorporation provides that directors may be removed only for cause and then only by the affirmative vote of the holders of 70% or more of the shares then entitled to vote at an election of directors.

The amendment of certain provisions in our Certificate of Incorporation (including the prohibition of stockholder action by written consent, calling special stockholder meetings, our staggered Board, removal of directors, the vote required to amend our Bylaws, ASX matters, and the vote required to amend our Certificate of Incorporation) must be approved by our stockholders holding not less than 70% of the outstanding shares entitled to vote on the amendment.

Our Bylaws may be amended by the affirmative vote of our stockholders holding at least 70% of the outstanding shares entitled to vote at an election of directors.

(xvii) **Derivative action**

Under the DGCL, a stockholder may bring a derivative action on behalf of the company where those in control of such company have failed to assert a claim belonging to the company. A stockholder must meet certain eligibility and standing requirements, including a requirement that the plaintiff has been a stockholder of the company at the time of the act of which the plaintiff complains or that such stockholder's stock thereafter devolved upon such stockholder by operation of law. A derivative plaintiff must also have made a demand on the directors of the

company to assert the corporate claim, unless such a demand would have been futile.

(xviii) **Takeovers**

As a foreign company registered in Australia, we are not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares, including provisions that relate to substantial holdings and takeovers.

The offers and sales of our securities are subject to Delaware law and applicable US securities laws.

We are subject to the provisions of Section 203 of the DGCL. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A “business combination” includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An “interested stockholder” is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of our voting stock. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- 1) before the stockholder became interested, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- 2) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or
- 3) at or after the time the stockholder became interested, the business combination was approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

These provisions described above could have an effect of delaying, deferring or preventing a change in control of UBI and could operate with respect to an extraordinary corporate transaction.

(xix) **Winding up**

Under the DGCL, the Board can decide whether it is advisable to dissolve UBI, or sell any or all of its assets, and submit a resolution to approve dissolution or a sale of all or substantially all of its assets for stockholder approval. A majority of the outstanding stock of our capital stock entitled to vote must approve such resolution for it to be adopted.

Upon our dissolution, liquidation or winding up, holders of our common stock are entitled to share ratably in our net assets legally available after

the payment of all our debts and other liabilities, subject to the preferential rights of any preferred stock then outstanding.

(xx) **Corporate Opportunities**

Our Certificate of Incorporation provides, to the maximum extent permitted under the DGCL, that UBI renounces any interest or expectancy of UBI in, or being offered an opportunity to participate in, business opportunities that are from time to time being presented to our officers, directors or stockholders, other than (i) those officers, directors or stockholders who are our employees and (ii) those opportunities demonstrated by UBI to have been presented to such officers, directors or stockholders expressly as a result of their activities as a director, officer or stockholder of the Company.

(xxi) **Limitations on Liability and Indemnification of Directors and Officers**

The DGCL authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their stockholders for monetary damages for breaches of fiduciary duties as a director or officer, subject to certain exceptions. Our Certificate of Incorporation includes a provision that eliminates the personal liability of directors for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended from time to time. The effect of these provisions is to eliminate the rights of UBI and its stockholders, through stockholders' derivative suits on UBI's behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any director if the director has breached the duty of loyalty to the corporation or its stockholders, acted not in good faith, acted with intentional misconduct, knowingly violated the law, authorized illegal dividends or redemptions or derived an improper benefit from his or her actions as a director.

Our Certificate of Incorporation requires us to indemnify our directors and officers to the fullest extent authorized or permitted by the DGCL, including in relation to expenses actually and reasonably incurred by the officer or director in defending or otherwise participating in any proceeding. We also entered into indemnification agreements with certain of our officers and each of our directors that provide for indemnification to the maximum extent permitted by Delaware law.

We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and officers. The limitation of liability and indemnification provisions in our Certificate of Incorporation may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders.

6.5 Rights and liabilities attaching to Offer Options

The New Options and Additional New Options to be issued under the Entitlement Offer, the Placement Options to be issued under the Placement Options Offer and the Underwriter Options to be issued under the Underwriter Options Offer, and in each case, all Offer Options to be issued under this Prospectus will be issued on the following terms and conditions:

(a) **Entitlement**

Each Offer Option entitles the holder to subscribe for 1 CDI on exercise of the Offer Option.

(b) **Exercise Price**

The exercise price of the Offer Options will be \$0.20 (**Exercise Price**).

(c) **Expiry Date**

The Offer Options will expire at 5.00pm (Melbourne time) on the date which is 36 months after the date of issue (**Expiry Date**).

Any Offer Options not exercised before 5.00pm (Melbourne time) on the Expiry Date will automatically lapse at that time.

(d) **Exercise Period**

The Offer Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Offer Options may be exercised in whole or in part during the Exercise Period by notice in writing to the Company in the manner specified on the holding statement and in the form attached to this Prospectus as Annexure B (**Notice of Exercise**), together with payment of the Exercise Price for each Offer Option being exercised in Australian currency.

(f) **Exercise Date**

A Notice of Exercise is only effective on the date of receipt of the payment of the applicable Exercise Price for each Offer Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of CDIs on exercise**

Within 3 Business Days:

- (i) after the date on which the Notice of Exercise takes effect, the Company will issue to the holder the number of CDIs to be issued on exercise of the Options; and
- (ii) of the issue of the CDIs, the Company will make an application to ASX for official quotation of the CDIs issued on the exercise of the Offer Options and comply with any on-sale disclosure requirements regarding the CDIs.

(h) **CDIs issued on exercise**

CDIs issued on exercise of the Offer Options will rank equally in all respects with the Existing CDIs.

(i) **Reorganisations of capital**

The number of CDIs to be delivered in respect of each Option or the amount payable, if any, by the Offer Option holder in respect of the CDIs to be delivered to the Option holder will be reorganised in accordance with the ASX Listing Rules as applicable to the Options at the time of any such reorganisation (if the Company is listed on the ASX), or otherwise as determined by the Board.

(j) **Participation in new issues**

Subject to the ASX Listing Rules, Offer Option holders may only participate in new issues of CDIs by reason of Options if the holder validly exercises the Offer Options and becomes the holder of CDIs on or prior to the record date for the new issue of CDIs. That Securityholder is then only entitled to participate in the new issue of CDIs in relation to those CDIs of which they are the registered holder.

Except as required by the ASX Listing Rules, the Company will give the Offer Option holder written notice the earlier of 20 Business Days prior to the closing date and 5 Business Days prior to the record date of any proposed new issue of CDIs in the Company. This will give the Offer Options holder the opportunity to exercise their Offer Options prior to the date for determining entitlements to participate in any such issue.

(k) **Change in Exercise Price**

In the event of a pro rata issue (other than for a Bonus issue) of CDIs or other securities to Existing Securityholders after the date of issue of the Offer Options, the Exercise Price of the Offer Options may be reduced in accordance with the formula set out in the ASX Listing Rules from time to time.

(l) **Voting**

Holders of Offer Options have no voting rights until the Offer Options are exercised and CDIs are issued on exercise of those Offer Options in accordance with the ASX Listing Rules.

(m) **Quotation**

Subject to meeting the requirements of the Quotation Condition, the ASX Listing Rules and the Corporations Act, the Company intends to apply for quotation of the Offer Options on ASX. The Company makes no guarantee that any such application will be successful.

If ASX does not grant quotation of the Offer Options, the Company will issue the Offer Options on the proposed issue date on an unquoted basis.

(n) **Transferability**

Once the Offer Options are quoted, the Offer Options are freely transferable at any time in accordance with the ASX Listing Rules and all applicable securities laws of any state or other jurisdiction of the United States, including any restrictions applicable to any holder who is an "affiliate" of the Company within the meaning of Rule 405 under the U.S. Securities Act. The Offer Options and the CDIs issued upon exercise have not been registered under the U.S. Securities Act, and may not be offered, sold, pledged or otherwise transferred except in accordance with Regulation S, pursuant to registration under the U.S. Securities Act or pursuant to an available exemption from registration. The holder must notify subsequent transferees of the relevant transfer restrictions.

(o) **Governing Law**

Refer to Section 6.13.

6.6 CHES and issuer sponsorship

The Company operates the following registers:

- an uncertificated register of shares;
- an uncertificated issuer-sponsored sub-register of CDIs; and
- an uncertificated CHES sub-register of CDIs.

The Company will also operate the following registers with respect to the Offer Options:

- an uncertificated issuer-sponsored sub-register of Options; and
- an uncertificated CHESSE-sponsored sub-register of Options.

The register of shares is the register of legal title.

The shares will be uncertificated unless a stockholder requests a stock certificate from UBI's US transfer agent, denoting the number shares owned.

UBI must ensure that at all times the total number of CDIs on the issuer-sponsored sub-register of CDIs and CHESSE sub-register reconciles with the number of shares registered in the name of CDN on the share register.

The Company will not issue a share certificate or other certificate to a holder of the relevant Offer Securities. Rather, a holding statement (similar to a bank statement) will be dispatched to Securityholders within 5 Business Days of the end of the month in which the Offer Securities are issued. The holding statement will be sent either by CHESSE (if the Securityholder elects to hold the Offer Securities on the CHESSE sub-register) or by the Company's Share Registry (if the Securityholder elects to hold the Offer Securities on the issuer sponsored sub-register).

The statement will set out details of the Offer Securities issued under this Prospectus and the Holder Identification Number (if the Securityholder elects to hold the Offer Securities on the CHESSE sub register) or Shareholder Reference Number (if the security holder elects to hold the Offer Securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each Securityholder following the month in which the balance of their security holding changes, and also as required by the ASX Listing Rules and the Corporations Act.

6.7 Taxation

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the relevant Offer, by consulting their own professional tax advisors. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

6.8 Interests of Directors, experts and advisors

Other than as set out below or elsewhere in this Prospectus, no:

- (a) Director or proposed Director;
- (b) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (c) promoter of the Company; or
- (d) financial services licensee named in this Prospectus as a financial services licensee involved in the Entitlement Offer,

holds, or has held within 2 years before the date of this Prospectus, any interest in the Offers or in the formation or promotion of, or in any property acquired or proposed to be acquired by, the Company in connection with its formation or promotion or the Offers.

Other than as set out in Section 6.9 and Section 6.10 or elsewhere in this Prospectus, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (a) to a Director or proposed Director to induce him to become, or to qualify him as, a director of the Company; or

- (b) for services provided in connection with the formation or promotion of the Company or the Offers by any Director or proposed Director, any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, any promoter of the Company, or any underwriter or financial services licensee named in this Prospectus as an underwriter or financial services licensee involved in the Entitlement Offer.

6.9 Details of interests

(a) Directors' security holdings

The relevant interests of the Directors in securities of the Company as at the Prospectus Date are as follows:

Director	CDIs	Options
Graham McLean	625,000 ⁴	Nil
Judith Smith	343,796 ⁵	Nil
David Hoey	662,397	Nil
Craig Coleman	753,620 ⁶ 56,798,601 ⁷	3,840,000 ⁸

(b) Directors' participation in the Entitlement Offer

Australian Eligible Directors propose to take up their entitlements in full or in part under the Entitlement Offer.

(c) Director's remuneration

- (i) As Non-Executive Chair, Mr Graham McLean is currently paid \$100,000 in directors fees per annum, plus superannuation.
- (ii) As a non-executive Director, Ms Judith Smith is currently paid \$75,000 in directors fees per annum, plus superannuation.
- (iii) As a non-executive Director, Mr David Hoey is currently paid \$75,000 in directors fees per annum. Mr David Hoey is not a resident for Australian tax purposes and therefore only receives superannuation when he attends meetings held in Australia.
- (iv) As a non-executive Director, Mr Craig Coleman is currently paid \$75,000 in directors fees per annum.
- (v) An annual allowance of \$2,600 is paid to each board member.

⁴ These holdings are held through an entity associated with the Director (Milray Enterprises Pty Ltd ATF Graham McLean Family Trust).

⁵ These holdings are held through an entity associated with the Director (Lacemore Peak Investments Pty Ltd).

⁶ These holdings are held through an entity associated with the Director (CE & P Coleman ATF the Coleman Superannuation Fund).

⁷ These holdings are held through an entity associated with the Director (Viburnum Funds Pty Ltd).

⁸ These holdings are held through an entity associated with the Director (Viburnum Funds Pty Ltd).

(d) **Related party arrangements**

Refer to section 6.12.

6.10 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$830,000 (excluding GST), the table below sets out the breakdown of these expenses:

Item	Amount (AUD \$m)¹
ASX and ASIC fees	\$0.03
Underwriter fees	13,849,567 options (equal to a value of \$0.5 million) or, if the Company fails to issue the options, a cash fee of 6% of the underwritten amount, being \$0.6 million
Clayton Utz legal fees	\$0.29
Venable legal fees	\$0.42
Registry and printing fees	\$0.05
Miscellaneous	\$0.04
Total Fees	\$0.83

Note:

1. The above table assumes that the Entitlement Offer is fully subscribed and A\$10 million is raised (before expenses).

6.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Offer Securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

(a) **Consenting parties**

Clayton Utz has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as Australian legal adviser to the Company in respect of the Offers in the form and context in which it is named.

Venable LLP has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as US legal adviser to the Company in respect of the Offers in the form and context in which it is named.

Viburnum Funds Pty Ltd has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as Underwriter of the Entitlement Offer in the form and context in which it is named.

Boardroom Pty Limited has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as Share Registry to the Company in respect of the Offers in the form and context in which it is named.

(b) **Basis of consents**

Each of the persons named as providing consents above:

- (i) did not authorise or cause the issue of this Prospectus;
- (ii) does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 6.11; and
- (iii) to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified in this Section 6.11.

6.12 Summary of the key terms of the Underwriting Agreement

The Underwriter has agreed to underwrite the Entitlement Offer on the terms set out in Underwriting Agreement between the Company and the Underwriter dated 11 April 2024.

(a) **Commissions, fees and expenses**

UBI must issue 13,849,567 Underwriter Options with an equivalent value to 5% of the underwritten amount of \$10 million, as an underwriting fee to Viburnum (or its nominees).

Where the Underwriter Options are not issued to Viburnum, UBI will pay Viburnum 6% of the underwritten amount in cash (being \$600,000).

UBI has also agreed to pay reasonable costs and expenses incurred by the Underwriter in relation to the Entitlement Offer, including legal fees and out-of-pocket expenses.

(b) **Underwriter Obligations**

Viburnum's obligations under the Underwriting Agreement, including to underwrite the Entitlement Offer, are conditional on certain matters, including delivery of certain due diligence materials and sign-offs, lodgement of documents associated with the Entitlement Offer with ASX in accordance with an agreed timetable, and receipt by the Company of all consents and waivers (in a form and substance reasonably acceptable to Viburnum) required to enable the Entitlement Offer to proceed in accordance with the agreed timetable and the offer documents.

(c) **Termination events**

The Underwriter may terminate the Underwriting Agreement if any of the following events occur:

- (i) the S&P ASX 200 Index is 10% or more below its level as at the close of business on the business day prior to the date of the Underwriting Agreement, at close of trading for more than 3 consecutive business days;
- (ii) the Company does not lodge the offer documents in accordance with the timetable (other than with the prior consent of Viburnum) or the Entitlement Offer is withdrawn by the Company;
- (iii) ASX has advised the Company that it will not or may not grant official quotation to the CDIs issued under the Entitlement Offer on or prior to the shortfall notification deadline;

- (iv) Viburnum forms the view on reasonable grounds that a supplementary Prospectus should be lodged with ASX and the Company fails to lodge a supplementary Prospectus in such form and content and within such time as Viburnum may reasonably require;
- (v) the Company lodges a supplementary Prospectus without the prior written agreement of Viburnum;
- (vi) there is a statement in the offer documents that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the offer documents or if any statement in the offer documents becomes misleading or deceptive or likely to mislead or deceive or if the issue of the offer documents is or becomes misleading or deceptive or likely to mislead or deceive;
- (vii) the Company ceases to be admitted to the official list of ASX or the CDIs (or any interest in them) cease trading or are suspended from official quotation or cease to be quoted on the ASX;
- (viii) the Company withdraws or indicates that it does not intend to proceed with the Entitlement Offer or any part of the Entitlement Offer;
- (ix) the Appendix 3B, the ASX Announcement or the Prospectus lodged by the Company do not satisfy exception 2 in ASX Listing Rule 10.12 for the issue of underwritten shortfall securities to the Underwriter or any sub-underwriter (provided that if one of the documents lodged satisfies the exception, this termination event will not apply);
- (x) the Company is prevented from issuing the CDIs or Options under the Entitlement offer within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (xi) an application is made by ASIC for an order under any provision of the Corporations Act in relation to the offer documents or the Entitlement Offer, the time for notification by the Company to Viburnum of any shortfall CDIs to be subscribed by Viburnum has arrived, and that application has not been dismissed or withdrawn;
- (xii) any authorisation which is material to anything referred to in the offer documents is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to Viburnum acting reasonably;
- (xiii) an event of insolvency occurs in respect of the Company or one of its subsidiaries;
- (xiv) the Company or one of its subsidiaries makes, or agrees to make a major acquisition or enters into any major expenditure other than in accordance with any disclosure in the offer documents or any announcement released to the ASX prior to the date of the Underwriting Agreement;
- (xv) a director or senior manager of the Company or one of its subsidiaries is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act; and
- (xvi) any person whose consent to the issue of the Prospectus is required under section 720 of the Corporations Act, or who has previously provided consent to the inclusion of their name or any statement in the

Prospectus, withdraws their consent, or any person gives notice under section 733(3) of the Corporations Act.

(d) **Termination events subject to reasonability**

The Underwriter may terminate the Underwriting Agreement if any of the following events occur and, in the opinion of the Underwriter, has or is likely to have a material adverse effect on the outcome of the Entitlement Offer or on the likely trading price for the CDIs to be issued under the Entitlement Offer (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in the CDIs to be issued under the Entitlement Offer), a material adverse effect on the assets, liabilities, condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries either individually or taken as a whole (**Material Adverse Effect**), or where they may give rise to liability for Viburnum under the Corporations Act:

- (i) default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- (ii) any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
- (iii) a contravention by the Company or any of its subsidiaries of any provision of its constituent documents, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (iv) an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any of the Company or its subsidiaries including, without limitation, if any forecast in the offer documents becomes incapable of being met or in Viburnum's reasonable opinion, unlikely to be met in the projected time;
- (v) any of the due diligence results, or any part of the verification materials, provided to Viburnum was false, misleading or deceptive or that there was an omission from them, in each case, at the time they were given;
- (vi) without the prior approval of Viburnum a public statement is made by the Company in relation to the Entitlement Offer or the offer documents other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules, Corporations Act and/or the Exchange Act;
- (vii) any information supplied at any time by the Company or any person on its behalf to Viburnum in respect of any aspect of the Entitlement Offer or the affairs of the Company or any of its subsidiaries is or becomes misleading or deceptive or likely to mislead or deceive;
- (viii) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- (ix) certain capital events, including share consolidations or splits, share reductions, share buy-backs, granting options other than the Underwriter

Options or as otherwise notified to Viburnum prior to the date of the Underwriting Agreement, issuing convertible notes or the disposal or charge of the whole or a substantial part of the business or property of the Company or a subsidiary, or other insolvency events, occurs, other than as disclosed in the offer documents;

- (x) a judgment in an amount exceeding \$300,000 is obtained against the Company or a subsidiary and is not set aside or satisfied within 7 days;
- (xi) litigation, arbitration, administrative or industrial proceedings are after the date of this agreement commenced against the Company or any subsidiary, other than any claims foreshadowed in the offer documents;
- (xii) there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the CDIs and Options under the Entitlement Offer without the prior written consent of Viburnum, such consent not to be unreasonably withheld;
- (xiii) a force majeure event affecting the Company's business or any obligation under the agreement lasting in excess of 7 days occurs;
- (xiv) the Company or a subsidiary passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constituent documents without the prior written consent of Viburnum;
- (xv) the Company or a subsidiary alters its capital structure in any manner not contemplated by the offer documents, other than in certain circumstances, including the issue of CDIs which may be issued on conversion of any options on issue, any securities under an employee or executive incentive plan currently in place, CDIs under the Entitlement Offer and any institutional placement conducted in connection with the Entitlement Offer in accordance with the offer documents, or the Underwriting Agreement, or the Underwriter Options;
- (xvi) any agreement of the Company or its subsidiaries disclosed to ASX where the consideration or amount paid or payable by or to the Company or a subsidiary thereunder is at least \$1 million is terminated or substantially modified;
- (xvii) the Company becomes aware that any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a subsidiary;
- (xviii) there is an outbreak of hostilities not presently existing or a material escalation of hostilities (whether or not war has been declared) after the date of this agreement involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America, Hong Kong or the Peoples Republic of China, or any member of the European Union, or a terrorist act is perpetrated on any of the mentioned countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world; or
- (xix) a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America, Hong Kong, the People's Republic of China or the international financial markets, other than Russia and Ukraine.

(e) **Indemnity and guarantee**

Subject to certain exclusions relating to, among other things wilful default, fraud or gross negligence by an indemnified party, UBI agrees to keep the Underwriter and certain affiliated parties indemnified from all prosecutions, losses, penalties, actions, suits, claims, costs, demands and proceedings arising out of or in respect of the Entitlement Offer or any breach or non-compliance by the Underwriter with the Underwriting Agreement or any legal requirements or the Listing Rules in relation to the offer documents.

(f) **Conditions, warranties, undertakings and other terms**

The Underwriting Agreement contains certain standard representations, warranties and undertakings by UBI to the Underwriter (as well as common conditions precedent).

The representations, warranties and undertakings given by UBI include but are not limited to matters such as related parties, due diligence results, issue of Entitlement Offer CDIs and Options, compliance with applicable laws and ASX Listing Rules, information contained in the offer documents, rights to securities in UBI, power and authorisations, intellectual property, litigation, encumbrances and financial information.

6.13 Governing law

The information in this Prospectus, the Offers, and the contracts formed on acceptance of the Application Forms or any other application form for Offer Securities are governed by the law applicable in Victoria, Australia. Any person who applies for Offer Securities under the Entitlement Offer submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

6.14 Selling Restrictions

New Zealand

This document has been prepared in accordance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). 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.

The New CDIs, New Options and Additional New Securities are not being offered to the public within New Zealand other than to Existing Securityholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. Other than in the Entitlement Offer, the New CDIs, New Options and Additional New Securities 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.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company on Thursday, 11 April 2024.



Mr Graham McLean
Chairman
Universal Biosensors, Inc.

8. DEFINITIONS

Definitions used in this Prospectus are as follows:

\$ means the lawful currency of the Commonwealth of Australia.

Additional New CDIs means New CDIs subscribed for by Eligible Securityholders in excess of their Entitlement under the Entitlement Offer, under the Top Up Facility.

Additional New Options means the New Options attaching to each Additional New CDI subscribed for by Eligible Securityholders in excess of their Entitlement under the Entitlement Offer, under the Top Up Facility.

Additional New Securities means the Additional New CDIs and the Additional New Options.

Applicant means a person who submits an Application.

Application means payment of Application Monies by BPAY® or, for New Zealand holders, by electronic funds transfer or such other means as advised by the Share Registry.

Application Amount means the dollar value of any application to participate in the Entitlement Offer.

Application Form means the personalised application form included in or accompanying this Prospectus for participation in the Entitlement Offer.

Application Monies means monies equal to the value of New CDIs at the Offer Price applied for by an Eligible Securityholder under the Entitlement Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market known as the 'Australian Securities Exchange' operated by it, as the context requires.

ASX Listing Rules means the official listing rules of the ASX as amended or waived.

AUD means Australian Dollar.

Beneficiary means a person who resides in either Australia or New Zealand for whom a custodian (being an Eligible Securityholder) held Shares on behalf of on the Record Date, and who is not, or is not acting for the account or benefit of, a U.S. Person.

Board means the board of Directors of the Company.

CDI means CHESS depositary interests over fully paid ordinary shares (common stock) in the Company.

Chair means the Chair of the Board.

CHESS means Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

Closing Date means the date that the Entitlement Offer closes which is 5.00pm (Melbourne time) on Wednesday, 1 May 2024 or such other time and date as the Directors determine, being the last day on which Applications will be accepted.

Company or **UBI** or we means Universal Biosensors, Inc. ARBN 121 559 993.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

DGCL means Delaware General Corporation Law.

Eligible Securityholder means a person who is eligible to participate in the Entitlement Offer as set out in Section 2.4.

Entitlement means the right to subscribe for 1 New CDI for each 3.47 Existing CDIs held by Eligible Securityholders on the Record Date, together with 1 New Option for every 1 New CDI issued, with an exercise price of \$0.20, in accordance with the Entitlement Offer.

Entitlement Offer means the offer of New CDIs and New Options to Eligible Securityholders under this Prospectus, including any Additional New Securities under the Top Up Facility.

Existing CDIs means CDIs on issue at the Record Date.

Expiry Date means the expiry date of the Offer Options offered under this Prospectus, as defined in Section 6.5.

Financial Information means the Historical Financial and Pro Forma Historical Financial Information contained in Section 4.

Ineligible Shareholder has the meaning given in Section 2.9.

New CDIs means the new CDIs offered under the Entitlement Offer.

New Options means the new Options offered under the Entitlement Offer.

Offers means each of the Entitlement Offer, the Placement Options Offer and the Underwriter Options Offer, and Offer means any one of them, as the context requires.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Offer Price means the offer price of \$0.15 per New CDI under the Entitlement Offer.

Opening Date means the day that the Entitlement Offer opens, being Friday, 19 April 2024.

Offer Options means the New Options, Additional New Options, the Placement Options and the Underwriter Options, each of which the right of the holder to be issued one new CDI on payment of the applicable exercise price, on the terms and conditions set out in Section 6.5.

Offer Securities means the New CDIs, New Options, Additional New Securities, the Placement Options and the Underwriter Options offered under this Prospectus.

Option CDIs means the CDIs underlying the Offer Options.

Placement means the placement of new CDIs to Placement Participants, as announced on Friday, 22 March 2024.

Placement Options means the new Options offered under the Placement Options Offer.

Placement Options Offer means the offer of Placement Options to Placement Participants.

Placement Participants means the institutional investors to whom new CDIs were issued pursuant to the Placement.

Prospectus means this prospectus dated Thursday, 11 April 2024 and lodged with ASIC on that date, including any supplementary or replacement prospectus in relation to this prospectus.

Record Date means 7.00pm (Melbourne time) on Tuesday, 16 April 2024, being the date on which Eligible Securityholders who are permitted to participate in the Entitlement Offer are determined.

Regulation S means Regulation S promulgated under the U.S. Securities Act.

Rule 144A means Rule 144A promulgated under the U.S. Securities Act.

Section means a section of this Prospectus.

Securityholder means a holder of at least one CDI.

Share means the shares of UBI's common stock underlying any of the Offer Securities and Options CDIs.

Share Registry means Boardroom Pty Limited.

TERP means Theoretical Ex rights Price. TERP is a theoretical calculation only and the actual price at which UBI's CDIs trade immediately after the ex date of the Entitlement Offer will depend on many factors and may not approximate TERP.

Top Up Facility has the meaning given in Section 2.5.

Underwriter or **Viburnum** means Viburnum Funds Pty Ltd ACN 126 348 990.

Underwriter Options means the Options to be issued to the Underwriter as its underwriting fee, equal in value to 5.0% of the underwritten amount of A\$10 million (calculating using the Black-Scholes method).

Underwriter Options Offer means the offer of Underwriter Options to the Underwriter pursuant to this Prospectus.

Underwriting Agreement has the meaning given in Section 6.12.

U.S. or **United States** means the United States of America.

USD means United States Dollar.

U.S. Securities Act means the United States Securities Act of 1933, as amended.

Annexure A - Offer and Secondary Market Procedures

Capitalized terms used but not defined in this Annexure A have the same meaning given to them in the Prospectus.

United States Securities Law Restrictions

The offer and sale of the New CDIs, Additional CDIs, Offer Options, any CDIs received upon exercise of the Offer Options (“**Option CDIs**”), and any shares of UBI’s common stock underlying any of the foregoing (“**Shares**”) (collectively, the “**Securities**”), have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Securities may not be offered or sold in the United States, its possessions and territories, or any state or the District of Columbia (the “United States”) or to, or for the account or benefit of, any “U.S. Person” (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)) except in compliance with the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States or pursuant to an exemption from, or in a transaction exempt from or not subject to such registration requirements and any other applicable securities laws. Hedging transactions involving the Securities may not be conducted unless in compliance with the U.S. Securities Act and applicable United States securities laws. No holder of Securities will have the right to require UBI to register such Securities under the U.S. Securities Act.

The Securities will be “restricted securities” for purposes of Rule 144 under the U.S. Securities Act. Offers and sales of the Securities to investors outside the United States that are not, and are not acting for the account or benefit of, U.S. Persons in the Offers are being conducted in a manner exempt from registration under the U.S. Securities Act pursuant to “Category 3” of Regulation S under the U.S. Securities Act.

Offer and Secondary Market Procedures

UBI intends to implement procedures (the “**Offer and Secondary Market Procedures**”) in connection with the Offers and secondary market transactions during the “**Distribution Compliance Period**” imposed by the requirements of Regulation S that are consistent with the “no action” letter obtained by the ASX from the staff of the U.S. Securities and Exchange Commission (the “**SEC**”) in January 2000 (“**ASX No Action Letter**”), other than in respect of procedures that would allow “qualified institutional buyers” within the meaning of the U.S. Securities Act (“**QIBs**”) in the United States or that are U.S. Persons to purchase New CDIs, Additional CDIs, Offer Options and Option CDIs in the secondary market over the ASX in transactions complying with Rule 144 A under the U.S. Securities Act.

The Existing CDIs, the New CDIs, the Additional CDIs and, subject to ASX approval, the Offer Options issued under the Offers and any Option CDIs (collectively, the “**FOR Securities**”) will be classified as “FOR Financial Products” under the ASX Settlement Operating Rules, and will be identified with a tag that prohibits secondary market resales to investors in the United States or that are otherwise U.S. Persons, unless such investor is QIB, during the Distribution Compliance Period. All FOR Securities will have Foreign Ownership Restriction status under the ASX Settlement Operating Rules and will bear the “FOR US” designation on ASX trading screens and elsewhere, which will inform the market of the prohibition on any U.S. Person acquiring the FOR Securities. However, Securityholders will still be able to freely transfer the FOR Securities on ASX to any person other than a U.S. Person or to a QIB. If a person in the United States or a U.S. Person (or a person acting for the account or benefit of a U.S. Person) that is not a QIB acquires FOR Securities in the secondary market over the ASX during the Distribution Compliance Period, such FOR Securities will be divested under the ASX Settlement Operating Rules.

Further details on the Offer and Secondary Market Procedures are set forth below.

ASX Notification to ASX Participants

During the Distribution Compliance Period, ASX Settlement will implement various procedures designed to ensure compliance with the restrictions imposed by U.S. securities laws on all FOR Securities, including (but not limited to) the following:

- advise ASX participating organizations (as that term is defined in the ASX No Action Letter) (“**ASX Participants**”) that, during the Distribution Compliance Period, no transaction on the

ASX involving the FOR Securities will be effected if such ASX Participant has knowledge that the purchaser is a U.S. Person or is acting for the account or benefit of a U.S. Person, unless the purchaser is a QIB (an “**Excluded U.S. Person**”);

- circulate to all ASX Participants via electronic market circulars and bulletins (1) details of what constitutes an Excluded U.S. Person, and (2) notification details of the FOR Securities and the zero percent permitted ownership level of FOR Securities by Excluded U.S. Persons;
- provide in periodic publications and on the ASX Settlement website an explanation of the restricted stock identifier applicable to the FOR Securities as having restricted status under the U.S. securities laws (and identifying what such restrictions are);
- require that ASX Participants provide that contract notes (confirmations) for the FOR Securities in either the Offers or in the secondary market trading during the Distribution Compliance Period indicate that these securities are FOR Financial Products, by virtue of the stock or option code that would include the restricted stock or option identifier;
- cause the description of the FOR Securities on the ASX trading screens and elsewhere (e.g., Bloomberg and IRESS) to include an identifier to indicate the restrictions the FOR Securities are subject to under U.S. securities laws during the Distribution Compliance Period; and
- include in the holding statement provided by ASX Settlement to investors who hold their FOR Securities in the CHESSE Sponsored Share Sub Register or the CHESSE Sponsored Option Sub Register (each as defined below), as applicable, a description of the fact that the purchaser now holds a restricted security and is subject to the offer and resale restrictions of the FOR Securities during the Distribution Compliance Period, which shall read: ‘These securities cannot be transferred to or held by U.S. Persons that are not QIBs (each as defined under Regulation S of the U.S. Securities Act).

Company Procedures and Restrictions

In addition, consistent with the ASX No Action Letter, UBI will adopt procedures as part of the Offer and Secondary Market Procedures to:

- ensure that all purchasers from a distributor in the Offers will make, or be deemed to have made, representations regarding their non-U.S. Person, as well as agreements regarding restrictions on resale and hedging under Regulation S and, where appropriate, Rule 144A;
- ensure that any certificated securities, including global securities, certificates into which global certificates may be subdivided, and any physical, certificated securities issued to holders of Securities prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends, and any definitive securities that are issued during the Distribution Compliance Period, other than a transaction in compliance with Rule 144A, will satisfy the requirements of Rule 903(b)(3)(iii)(B) of Regulation S, including the legending requirement and certification requirement;
- ensure that any information provided by UBI or the Underwriter to publishers of publicly available databases about the terms of any new issuance of Securities offered and sold in reliance on Regulation S and, if applicable, Rule 144A will include a statement that none of the Securities have been registered under the U.S. Securities Act and are subject to restrictions under Regulation S and, if applicable, Rule 144A;
- include, in any confirmation sent to each purchaser of FOR Securities, a notice that such securities are subject to the restrictions of Regulation S;
- require that any Securities bearing the legend set forth in Rule 903(b)(3)(iii)(B)(3) of Regulation S may not be transferred by UBI’s Share Registry or other transfer agent during the Distribution Compliance Period without a favorable opinion of counsel or other assurance that the transfer complies fully with the U.S. Securities Act; and

- provide notification of the Regulation S/Rule 144A status of the Securities in shareholder communications, such as annual reports, periodic interim reports and its notices of shareholder meetings during the Distribution Compliance Period.

Underwriter and ASX Participation Restrictions

As part of the Offer and Secondary Market Procedures:

- whether in the Offers or in secondary market trading during the Distribution Compliance Period, no ASX Participants may execute a transaction in ASX in the FOR Securities if that ASX Participant knows that the purchaser is a person in the United States or a U.S. Person or a person acting for the account or benefit of a U.S. Person, in each case, unless that purchaser is a QIB in transactions complying with Rule 144A;
- in connection with any purchase of FOR Securities, whether in the Offers or in secondary market trading, each of Viburnum and any other ASX Participants must make reasonable efforts to ascertain whether a purchaser is in the United States or a U.S. Person or acting for the account or benefit of a U.S. Person, or that the purchaser is a QIB, and implement measures designed to assure reasonable compliance with this requirement;
- the FOR Securities must be identified in the records maintained by entities such as the CUSIP Bureau as restricted so that participants in book-entry clearance facilities and others that trade the FOR Securities will have notice that transfers of such securities to U.S. purchasers are restricted, and must qualify under an appropriate exemption (absent registration under the U.S. Securities Act);
- the trading symbol that identifies particular securities on ASX trading securities and elsewhere will be modified by adding a common identifier to indicate that the FOR Securities are restricted;
- the confirmation sent to each applicant in the Offers and each purchaser of FOR Securities in secondary market trading across the ASX prior to the expiration of the Distribution Compliance Period will include a confirmation or notice to the purchaser of the FOR Securities that the FOR Securities are subject to restrictions on offers, sales and resales to comply with Regulation S and Rule 144A; and
- during the Distribution Compliance Period, any information provided by the Underwriter to publishers of publicly available databases, such as Bloomberg and Reuters, about the terms of the issuance of the FOR Securities must include a statement that the Securities have not been registered under the U.S. Securities Act and are subject to restrictions to comply with Regulation S and Rule 144A.

Legending

The following registers will be operated:

- an uncertificated book entry U.S. register of Shares (the “Share Register”) maintained by the Share Registry;
- an uncertificated issuer-sponsored sub register of CDIs (the “Issuer-Sponsored Share Sub Register”) maintained by the Share Registry;
- an uncertificated CHESSE-sponsored sub register of CDIs in Australia (the “CHESSE-Sponsored CDI Sub Register”) maintained by ASX Settlement;
- an uncertificated issuer-sponsored sub register of Offer Options (the “Issuer-Sponsored Option Sub Register”) maintained by the Share Registry; and
- an uncertificated CHESSE-sponsored sub register of Offer Options in Australia (the “CHESSE-Sponsored Option Sub Register”) maintained by ASX Settlement.

Share Legend

The Share Register will be the register of legal title of Shares. It will reflect legal ownership by CDN, the depository for the Existing CDIs, the New CDIs, the Additional CDIs and any Option CDIs (collectively, the “CDIs”), of the Shares underlying the CDIs, with the Shares held by CDN recorded on the Share Register in book entry form.

Although the Shares will be held in uncertificated book entry form, the legend below (the “**Share Legend**”) will be included in the holding statement provided to holders of Shares by the Share Registry and will therefore bind the holder of Shares (including CDN) unless UBI determines otherwise in accordance with applicable law:

“THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE “US SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN ARE “RESTRICTED SECURITIES” AS DEFINED UNDER RULE 144 UNDER THE US SECURITIES ACT.

THE HOLDER HEREOF, BY ACQUIRING THESE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN, AGREES FOR THE BENEFIT OF UNIVERSAL BIOSENSORS, INC. (THE “COMPANY”) THAT THESE SECURITIES AND ANY BENEFICIAL INTERESTS THEREIN MAY BE OFFERED, SOLD, REOFFERED, RESOLD, PLEDGED, DELIVERED, DISTRIBUTED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (I)(A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT, AND ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF, “US PERSONS” (AS DEFINED IN RULE 902 (k) UNDER THE US SECURITIES ACT) IN AN “OFFSHORE TRANSACTION” (AS DEFINED IN RULE 902 UNDER THE US SECURITIES ACT) COMPLYING WITH REGULATION S (“REGULATION S”) UNDER THE US SECURITIES ACT THAT IS NOT THE RESULT OF ANY “DIRECTED SELLING EFFORTS” (AS DEFINED IN RULE 903 UNDER THE US SECURITIES ACT), (C) IN ACCORDANCE WITH ANOTHER APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, INCLUDING, SO LONG AS THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE US SECURITIES ACT (“RULE 144A”), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A) (“QIB”) PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QIBs IN ONE OR MORE TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE US SECURITIES ACT PURSUANT TO RULE 144A THEREUNDER, OR (D) IN A TRANSACTION REGISTERED UNDER THE US SECURITIES ACT (WHICH IT ACKNOWLEDGES THE COMPANY IS UNDER NO OBLIGATION TO DO), AND, IN EACH CASE, IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTIONS. THE COMPANY UNDERTAKES NO OBLIGATION TO SATISFY THEREQUIREMENTS FOR ANY EXEMPTION OR SAFE HARBOR FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT TO FACILITATE ANY REALES OF THESE SECURITIES.

BENEFICIAL INTERESTS IN THE SECURITIES REPRESENTED HEREBY MAY BE HELD IN THE FORM OF CHES DEPOSITARY INTERESTS (“CDIs”). BY ACQUIRING ANY CDIs OR ANY BENEFICIAL INTERESTS THEREIN, THE HOLDER THEREOF AGREES FOR THE BENEFIT OF THE COMPANY THAT ANY SUCH CDIs OR BENEFICIAL INTERESTS THEREIN MAY ONLY BE OFFERED, SOLD, REOFFERED, RESOLD, PLEDGED, DELIVERED, DISTRIBUTED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN ACCORDANCE WITH ANY RESTRICTIONS APPLICABLE TO TRANSFERS OF SUCH CDIs IMPOSED BY THE AUSTRALIAN SECURITIES EXCHANGE OR ANY SUCCESSOR OR REPLACEMENT SECURITIES EXCHANGE (“ASX”).

PRIOR TO PERMITTING ANY TRANSFER, THE COMPANY MAY REQUEST (X) THAT THE TRANSFEROR AND/OR TRANSFEREE PROVIDE DECLARATIONS AND CERTIFICATIONS TO THE COMPANY AND THE SHARE REGISTRY IN SUCH FORM AS THE COMPANY MAY PRESCRIBE FROM TIME TO TIME, INCLUDING THAT THE TRANSFEREE IS EITHER (I) NOT A “US PERSON” (AS DEFINED IN REGULATIONS), IS PURCHASING THESE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN IN A TRANSACTION COMPLYING WITH REGULATION S AND IS NOT HOLDING THE SECURITIES FOR THE ACCOUNT OR BENEFIT OF ANY US PERSON OR (II) IS A QIB AND IS PURCHASING THESE SECURITIES OR ANY BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QIBs IN ONE OR MORE TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE US SECURITIES ACT PURSUANT TO RULE 144A THEREUNDER (IF AVAILABLE) AND/OR (Y) THAT AN OPINION OF COUNSEL

REASONABLY SATISFACTORY TO THE COMPANY BE DELIVERED TO THE COMPANY THAT SUCH TRANSFER IS TO BE EFFECTED IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S OR RULE 144A (IF AVAILABLE) UNDER THE US SECURITIES ACT OR IS OTHERWISE EXEMPT FROM REGISTRATION UNDER THE US SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

HEDGING TRANSACTIONS INVOLVING THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE US SECURITIES ACT.

THE HOLDER HEREOF FURTHER AGREES THAT THE SECURITIES REPRESENTED HEREBY AND ANY SECURITIES TRANSMUTED TO CDIs WILL BE SUBJECT TO A HOLDING LOCK THAT WILL PREVENT THE HOLDER FROM TRANSFERRING SUCH SECURITIES OR CDIs FOR SO LONG AS ANY RESTRICTIONS APPLICABLE TO TRANSFERS OF THE CDIs IMPOSED BY THE ASX REMAIN IN PLACE AND SUCH SECURITIES (OR THE CDIs FROM WHICH THEY WERE TRANSMUTED) HAVE BEEN HELD FOR AT LEAST SIX MONTHS BY NON-AFFILIATES OF THE COMPANY AND ARE SOLD PURSUANT TO RULE 144 UNDER THE US SECURITIES ACT, UNLESS THE COMPANY OTHERWISE DETERMINES TO REMOVE SUCH HOLDING LOCK.

THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE, AND THE COMPANY OR THE SHARE REGISTRAR MAY REFUSE TO REGISTER ANY TRANSFER OF THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN NOT MADE IN ACCORDANCE WITH THE RESTRICTIONS ABOVE.

THE FOREGOING RESTRICTIONS SHALL REMAIN IN PLACE UNTIL SUCH TIME AS THE COMPANY DETERMINES IT IS APPROPRIATE TO REMOVE THEM.

BY ITS ACQUISITION HEREOF, OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER REPRESENTS THAT IT IS PERMITTED TO ACQUIRE SUCH AN INTEREST AS SET FORTH IN THIS LEGEND AND AGREES TO COMPLY WITH THE FOREGOING RESTRICTIONS.”

The Issuer-Sponsored Share Sub Register and the CHES- Sponsored CDI Sub Register combine to make up the register of beneficial ownership of the Shares underlying the CDIs. As CDIs represent beneficial interests in underlying Shares, holders of CDIs will also be bound by the restrictions set forth in the Share Legend during the Distribution Compliance Period to the extent they relate to their beneficial interests until UBI determines to remove the Share Legend, including the restriction that any CDIs transmuted from Shares will be subject to a holding lock that will prevent the holder from transferring such CDIs for so long as any restrictions applicable to transfers of the CDIs imposed by the ASX remain in place or such CDIs are “restricted securities” as defined under Rule 144(a)(3) under the U.S. Securities Act, unless UBI otherwise determines to remove such holding lock. Investors should note that it is possible that the Distribution Compliance Period applicable to the CDIs could be extended beyond six months, and therefore there can be no assurance that the Share Legend will ever be removed from the CDIs.

Notice of the foregoing restrictions will be provided to investors that hold their CDIs through the Issuer-Sponsored Share Sub Register and the CHES- Sponsored CDI Sub Register through the inclusion of the message to the effect that “U.S. Persons who are not QIBs, as defined under the U.S. Securities Act, are prohibited from holding these securities” and in the holding statement they receive from the Share Registry and ASX Settlement, respectively. In addition, the Share Registry will advise each new holder appearing on the Issuer-Sponsored Share Sub Register or the CHES- Sponsored CDI Sub Register during the Distribution Compliance Period that the Shares underlying the CDIs are subject to the restrictions set forth in that Share Legend, and that by virtue of the CDIs representing beneficial interests in those Shares that holders of the CDIs are subject to the restrictions in that Share Legend until such time as UBI determines it is appropriate to remove them.

During the Distribution Compliance Period no transactions in the CDIs can be effected through the ASX if the ASX Participant effecting the transaction knows, or has reason to know, that the purchaser is, or is acting for the account or benefit of, an Excluded U.S. Person.

Option Legend

The Issuer-Sponsored Option Sub Register and the CHES- Sponsored Option Sub Register will be the register of legal title of Offer Options recorded in book entry form.

Although the Offer Options will be held in uncertificated book entry form, the legend below (the “**Option Legend**”) will be included in the holding statement provided to holders of Offer Options by the Share Registry and will therefore bind the holder of Offer Options unless UBI determines otherwise in accordance with applicable law:

“THE OFFER AND SALE OF THE OPTIONS (“OPTIONS”), THE CHES DEPOSITARY INTERESTS (“CDIs”) UNDERLYING SUCH OPTIONS AND THE SHARES OF COMMON STOCK EVIDENCED BY THE CDIs (“SHARES” AND, TOGETHER WITH THE OPTIONS AND THE CDIs, THE “SECURITIES”) REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN ARE “RESTRICTED SECURITIES” AS DEFINED UNDER RULE 144 UNDER THE US SECURITIES ACT.

THE HOLDER HEREOF, BY ACQUIRING THESE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN, AGREES FOR THE BENEFIT OF UNIVERSAL BIOSENSORS, INC. (THE “COMPANY”) THAT THESE SECURITIES AND ANY BENEFICIAL INTERESTS THEREIN MAY BE OFFERED, SOLD, REOFFERED, RESOLD, PLEDGED, DELIVERED, DISTRIBUTED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (I)(A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT, AND ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF, “US PERSONS” (AS DEFINED IN RULE 902(k) UNDER THE US SECURITIES ACT) IN AN “OFFSHORE TRANSACTION” (AS DEFINED IN RULE 902 UNDER THE US SECURITIES ACT) COMPLYING WITH REGULATION S (“REGULATION S”) PROMULGATED UNDER THE US SECURITIES ACT THAT IS NOT THE RESULT OF ANY “DIRECTED SELLING EFFORTS” (AS DEFINED IN RULE 903 UNDER THE US SECURITIES ACT), (C) IN ACCORDANCE WITH ANOTHER APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, INCLUDING, SO LONG AS THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE US SECURITIES ACT (“RULE 144A”), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A)(“QIB”) PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QIBs IN ONE OR MORE TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE US SECURITIES ACT PURSUANT TO RULE 144A THEREUNDER, OR (D) IN A TRANSACTION REGISTERED UNDER THE US SECURITIES ACT (WHICH IT ACKNOWLEDGES THE COMPANY IS UNDER NO OBLIGATION TO DO), AND, IN EACH CASE, IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTIONS. THE COMPANY UNDERTAKES NO OBLIGATION TO SATISFY THEREQUIREMENTS FOR ANY EXEMPTION OR SAFE HARBOR FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT TO FACILITATE ANY REALES OF THESE SECURITIES.

BENEFICIAL INTERESTS IN THE SECURITIES REPRESENTED HEREBY MAY BE HELD IN THE FORM OF OPTIONS OR CDIs. BY ACQUIRING ANY OPTIONS, ANY CDIs OR ANY BENEFICIAL INTERESTS THEREIN, THE HOLDER THEREOF AGREES FOR THE BENEFIT OF THE COMPANY THAT ANY SUCH OPTIONS, CDIs OR BENEFICIAL INTERESTS THEREIN MAY ONLY BE OFFERED, SOLD, REOFFERED, RESOLD, PLEDGED, DELIVERED, DISTRIBUTED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN ACCORDANCE WITH ANY RESTRICTIONS APPLICABLE TO TRANSFERS OF SUCH OPTIONS OR CDIs IMPOSED BY THE AUSTRALIAN SECURITIES EXCHANGE OR ANY SUCCESSOR OR REPLACEMENT SECURITIES EXCHANGE (“ASX”).

PRIOR TO PERMITTING ANY TRANSFER, THE COMPANY MAY REQUEST (X) THAT THE TRANSFEROR AND/OR TRANSFEREE PROVIDE DECLARATIONS AND CERTIFICATIONS TO THE COMPANY AND THE SHARE REGISTRY IN SUCH FORM AS THE COMPANY MAY PRESCRIBE FROM TIME TO TIME, INCLUDING THAT THE TRANSFEREE IS EITHER (I) NOT A “US PERSON” (AS DEFINED IN REGULATION S), IS PURCHASING THESE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN IN A TRANSACTION COMPLYING WITH REGULATION S AND IS NOT HOLDING THE SECURITIES FOR THE ACCOUNT OR BENEFIT OF ANY US PERSON OR (II) IS A QIB AND IS PURCHASING THESE SECURITIES OR ANY BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QIBs IN ONE OR MORE

TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE US SECURITIES ACT PURSUANT TO RULE 144A THEREUNDER (IF AVAILABLE) AND/OR (Y) THAT AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY BE DELIVERED TO THE COMPANY THAT SUCH TRANSFER IS TO BE EFFECTED IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S OR RULE 144A (IF AVAILABLE) UNDER THE US SECURITIES ACT OR IS OTHERWISE EXEMPT FROM REGISTRATION UNDER THE US SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

HEDGING TRANSACTIONS INVOLVING THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE US SECURITIES ACT.

THE HOLDER HEREOF FURTHER AGREES THAT THE SECURITIES REPRESENTED HEREBY WILL BE SUBJECT TO A HOLDING LOCK THAT WILL PREVENT THE HOLDER FROM TRANSFERRING SUCH SECURITIES TO A US PERSON WHO IS NOT A QIB OR OTHERWISE IN VIOLATION OF THE ABOVE RESTRICTIONS FOR SO LONG AS ANY RESTRICTIONS APPLICABLE TO TRANSFERS OF THE SECURITIES IMPOSED BY THE ASX REMAIN IN PLACE AND (I) THE OPTIONS REPRESENTED HEREBY HAVE BEEN HELD FOR AT LEAST THIRTY-SIX MONTHS AND (II) CDIs RECEIVED UPON THE EXERCISE OF ANY OPTIONS HAVE BEEN HELD FOR AT LEAST SIX MONTHS (INCLUDING THE TIME THE HOLDER HELD THE OPTIONS PRIOR TO EXERCISE) BY NON-AFFILIATES OF THE COMPANY AND ARE SOLD PURSUANT TO RULE 144 UNDER THE US SECURITIES ACT, UNLESS THE COMPANY OTHERWISE DETERMINES TO REMOVE SUCH HOLDING LOCK.

THE HOLDER HEREOF FURTHER AGREES THAT THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED BY OR FOR THE ACCOUNT OR BENEFIT OF ANY US PERSON UNLESS REGISTERED UNDER THE US SECURITIES ACT OR AN APPLICABLE EXEMPTION FROM SUCH REGISTRATION REQUIREMENT IS AVAILABLE.

THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE, AND THE COMPANY OR THE SHARE REGISTRAR MAY REFUSE TO REGISTER ANY TRANSFER OF THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN NOT MADE IN ACCORDANCE WITH THE RESTRICTIONS ABOVE.

THE FOREGOING RESTRICTIONS SHALL REMAIN IN PLACE UNTIL SUCH TIME AS THE COMPANY DETERMINES IT IS APPROPRIATE TO REMOVE THEM.

BY ITS ACQUISITION HEREOF, OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER REPRESENTS THAT IT IS PERMITTED TO ACQUIRE SUCH AN INTEREST AS SET FORTH IN THIS LEGEND AND AGREES TO COMPLY WITH THE FOREGOING RESTRICTIONS.

Holders of Offer Options will be bound by the restrictions set forth in the Option Legend during the Distribution Compliance Period until UBI determines to remove the Option Legend, including the restriction that Offer Options will be subject to a holding lock that will prevent the holder from transferring such Offer Options for so long as any restrictions applicable to transfers of the Offer Options imposed by the ASX remain in place or such Offer Options are "restricted securities" as defined under Rule 144(a)(3) under the U.S. Securities Act, unless UBI otherwise determines to remove such holding lock. Investors should note that Offer Options expire thirty-six months after issuance, and therefore the Option Legend will remain on the Offer Options until their expiration.

In addition, holders of any Option CDIs issued upon the exercise of any Offer Options and any Option CDIs transmuted from Shares will be bound by the restrictions set forth in the Share Legend during the Distribution Compliance Period applicable to CDIs and Shares until to the extent they relate to their beneficial interests until UBI determines to remove the Share Legend (see the heading entitled "Share Legend" above in this Annexure A for further discussion of the restrictions applicable to Option CDIs).

Notice of the foregoing restrictions will be provided to investors that hold their Offer Options through the Issuer-Sponsored Option Sub Register and the CHES- Sponsored Option Sub Register through the inclusion of the message to the effect that "U.S. Persons who are not QIBs, as defined under U.S. law, are prohibited from holding these securities" and in the holding statement they receive from the Share Registry and ASX Settlement, respectively. In addition, the Share Registry will advise each new holder

appearing on the Issuer-Sponsored Option Sub Register or the CHES- Sponsored Option Sub Register during the Distribution Compliance Period that the Option CDIs issuable upon the exercise of the Offer Options and the Shares underlying the Option CDIs are subject to the restrictions set forth in that Share Legend (see the section entitled “Share Legend” in this Annexure A for further discussion of the restrictions applicable to the Option CDIs).

During the Distribution Compliance Period no transactions in the Offer Options can be effected through the ASX if the ASX Participant effecting the transaction knows, or has reason to know, that the purchaser is, or is acting for the account or benefit of, an Excluded U.S. Person.

Transmutation

If a holder of CDIs wishes to transmute its CDIs into Shares, it can contact the Share Registry and request that such conversion be made. However, investors should be aware that any such Shares will remain “restricted securities” (as defined in Rule 144 under the U.S. Securities Act) during the Distribution Compliance Period, and that a holder of such Shares will be bound by the restrictions contained in the Share Legend until such time as UBI determines it is appropriate to remove it. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from such Shares. If a holder of Shares wishes to transmute its Shares into CDIs, it can contact the Share Registry and request that such conversion be made. However, as with the Shares, any such CDIs will remain “restricted securities” (as defined in Rule 144 under the U.S. Securities Act) during the Distribution Compliance Period. Further, a holder that wishes to transmute its Shares into CDIs during the Distribution Compliance Period must comply with the restrictions set forth in the Share Legend until it is removed by UBI, including the restriction that any CDIs transmuted from Shares will be subject to a holding lock that will prevent the holder from transferring those CDIs for so long as any restrictions applicable to transfers of the CDIs imposed by the ASX remain in place or the CDIs are “restricted securities” as defined under Rule 144(a)(3) under the U.S. Securities Act, unless UBI otherwise determines to remove that holding lock. As CDIs represent beneficial interests in underlying Shares, holders of CDIs transmuted from Shares will continue to be bound by the restrictions set forth in the Share Legend above to the extent that they relate to their beneficial interests until that Share Legend is removed by UBI. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from the CDIs.

Exercise of the Offer Options

If a holder of Offer Options wishes to exercise its Offer Options for Option CDIs it can contact the Share Registry and request that such exercise be made. However, investors should be aware that any such Option CDIs and the Shares underlying such Option CDIs will remain “restricted securities” (as defined in Rule 144 under the U.S. Securities Act) during the Distribution Compliance Period, and that a holder of such Option CDIs will be bound by the restrictions contained in the Share Legend until such time as UBI determines it is appropriate to remove it. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from such Shares.

Further, a holder that wishes to exercise its Offer Options for Option CDIs must execute an exercise notice certifying that (1) such holder is not a U.S. person and the Offer Options are not being exercised for the account or benefit of any U.S. Person and (2) the Offer Options are not being exercised within the United States, and that the Option CDIs will not be delivered within the United States upon exercise, other than in an “offshore transaction” (as defined in Rule 902(h) of Regulation S under the U.S. Securities Act).

If the holder of the Offer Options is unable to make such certifications, the exercise of such Offer Options will only be permitted upon the delivery to UBI of opinion of United States legal counsel that is reasonably acceptable to UBI to the effect that the Offer Options, the Option CDIs (and the Shares underlying the Option CDIs) delivered upon exercise thereof have been registered under the U.S. Securities Act or are exempt from registration thereunder. If the holder of the Offer Options intends to deliver such opinion, they must contact UBI prior to exercising their Offer Options.

On-Market Transfers in the Secondary Market

During the Distribution Compliance Period, CDIs and Offer Options may be reoffered and resold in on-market brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person

in the United States or is, or is acting for the account or benefit of, a US Person in accordance with Regulation S, unless, in either case, that person is a QIB acquiring CDIs or Offer Options in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder (if available). Such reoffers and resales must also otherwise be conducted in compliance with the applicable Offer and Secondary Market Procedures.

Off-Market Transfers in the Secondary Market

CDIs

It is possible to transfer CDIs in off-market transactions outside of the ASX through the Issuer-Sponsored Share Sub Register or the CHES- Sponsored Share Sub Register, as well as between those two sub registers. CDIs transferred in off-market transactions outside of the ASX may only be reoffered and resold in accordance with Regulation S or Rule 144A. Off-market transfers involving the CHES- Sponsored Sub Register are performed by ASX Participants rather than the Share Registry, and are subject to the Offer and Secondary Market Procedures applicable to ASX Participants described above. Before settling an off-market transfer that occurs on the Issuer- Sponsored Sub Register, the Share Registry will require certification from the transferee of the following:

- it will be the sole registered and beneficial owner of the CDIs that it intends to acquire;
- if it is outside the United States, it is not a U.S. Person and is not acquiring the securities for the account or benefit of a U.S. Person, or is a U.S. Person who purchased securities in a transaction that did not require registration under the Securities Act;
- it agrees to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration;
- it is purchasing the CDIs in an “offshore transaction” (as defined in Rule 902 under the U.S. Securities Act) complying with Regulation S under the U.S. Securities Act, and it is not purchasing the CDIs as a result of any “directed selling efforts” (as defined in Rule 903 under the U.S. Securities Act);
- if it is in the United States, or is acting for the account of, a U.S. Person, it is a QIB that is purchasing the CDIs in one or more transactions exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder;
- it understands and acknowledges that the CDIs it wishes to acquire have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and are “restricted securities” (as defined in Rule 144 under the U.S. Securities Act), and UBI undertakes no obligation to satisfy the requirements for any exemption or safe harbor from the registration requirements of the U.S. Securities Act to facilitate any resales of the CDIs, and the CDIs may not be offered, sold, pledged, or otherwise transferred by such purchaser except (i) to UBI; (ii) in an “offshore transaction” (as defined in Rule 902 under the U.S. Securities Act) complying with Regulation S under the U.S. Securities Act; (iii) pursuant to an effective registration statement under the U.S. Securities Act (which UBI has no obligation to prepare or file); or (iv) pursuant to an exemption from the registration requirements of the U.S. Securities Act, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- notwithstanding the foregoing bullet, it understands and acknowledges that during the Distribution Compliance Period, the CDIs may only be reoffered and resold either (i) in an “offshore transaction” (as defined in Rule 902 under the U.S. Securities Act) complying with Regulation S under the U.S. Securities Act or (ii) in a transaction exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- UBI will refuse to register any transfer of the CDIs not made in accordance with the provisions of Regulation S, pursuant to registration under the U.S. Securities Act, or pursuant to an

available exemption from registration and, in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;

- that during the Distribution Compliance Period it will not enter into any hedging transactions involving the CDIs, directly or indirectly, unless in compliance with the U.S. Securities Act;
- it agrees to, and each subsequent holder is required to, notify any transferee of the CDIs from it of the resale restrictions referred to above, if then applicable (recognizing that the Offer Procedures provide for this to be done automatically for CDIs transferred over the ASX);
- it acknowledges that, prior to any proposed transfer of CDIs other than pursuant to an effective registration statement, it will be required to provide certifications and other documentation relating to its ability to transfer CDIs in compliance with the restrictions set forth above, including (if applicable) that the transferee is not in the United States and is not a U.S. Person or acting for the account or benefit of a U.S. Person, unless, in each case, it is a QIB that is purchasing the CDIs in one or more transactions exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder (if available);
- it understands and acknowledges that, during the Distribution Compliance Period, UBI is not obligated to file with the SEC or with any state securities regulatory authority any registration statement in respect of registering any offers, sales, reoffers, or resales of the CDIs under the U.S. Securities Act;
- it acknowledges that, during the Distribution Compliance Period, the Shares will bear the Share Legend unless UBI determines otherwise in compliance with applicable law; and
- it acknowledges that UBI and Viburnum and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, and warranties and agrees that if any such acknowledgment, representation, or warranty deemed to have been made by virtue of its purchase of CDIs is no longer accurate, it will promptly notify UBI.

Shares

Currently, there is no trading market for the Shares. However, it is possible to transfer Shares through the Share Register. Shares transferred through the Share Register may only be reoffered and resold where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a U.S. Person, in accordance with Regulation S, unless, in either case, that person is a QIB that is purchasing the Shares in one or more transactions exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder. Before settling such a transfer, the Share Registry will require certification from the transferee of the following:

- it will be the sole registered and beneficial owner of the Shares that it intends to acquire;
- if it is outside the United States, it is not a U.S. Person and is not acquiring the securities for the account or benefit of a U.S. Person, or is a U.S. Person who purchased securities in a transaction that did not require registration under the Securities Act;
- it is purchasing the Shares in an “offshore transaction” (as defined in Rule 902 under the U.S. Securities Act) complying with Regulation S under the Securities Act and it is not purchasing the Shares as a result of any “directed selling efforts” as defined in Rule 903 under the U.S. Securities Act;
- if it is in the United States, or is acting for the account of, a U.S. Person, it is a QIB and is purchasing the Shares in one or more transactions exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder;
- it understands and acknowledges that the Shares that it wishes to acquire have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and are “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act, and UBI undertakes no obligation to satisfy the requirements for any exemption or safe harbor from the registration requirements of the U.S. Securities Act to facilitate any

resales of the Shares, and the Shares may not be offered, sold, pledged, or otherwise transferred by such purchaser except (i) to UBI; (ii) in an “offshore transaction” (as defined in Rule 902 under the U.S. Securities Act) complying with Regulation S under the U.S. Securities Act; (iii) pursuant to an effective registration statement under the U.S. Securities Act (which UBI has no obligation to prepare or file); or (iv) pursuant to an exemption from the registration requirements of the U.S. Securities Act, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;

- UBI will refuse to register any transfer of the Shares not made in accordance with the provisions of Regulation S, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from registration and, in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- that, during the Distribution Compliance Period, it will not enter into any hedging transactions involving the Shares, directly or indirectly, unless in compliance with the U.S. Securities Act;
- it agrees to, and each subsequent holder is required to, notify any purchaser of the Shares from it of the resale restrictions referred to above, if then applicable;
- it acknowledges that, prior to any proposed transfer of Shares other than pursuant to an effective registration statement, the transferee of Shares will be required to provide certifications and other documentation relating to its ability to transfer Shares in compliance with the restrictions set forth above, including (if applicable) that the transferee is not in the United States and is not a U.S. Person or acting for the account or benefit of a U.S. Person, unless, in either case, it is a QIB that is purchasing the Shares in one or more transactions exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder (if available);
- it understands and acknowledges that, during the Distribution Compliance Period, UBI is not obligated to file with the SEC or with any state securities regulatory authority any registration statement in respect of registering any offers, sales, reoffers, or resales of the Shares under the U.S. Securities Act;
- it acknowledges that, during the Distribution Compliance Period, the Shares will bear the Share Legend unless UBI determines otherwise in compliance with applicable law; and
- it acknowledges that UBI, Viburnum, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, and warranties and agrees that if any such acknowledgment, representation, or warranty deemed to have been made by virtue of its purchase of Shares is no longer accurate, it shall promptly notify UBI.

Options

It is possible to transfer the Offer Options in off-market transactions outside of the ASX through the Options Register. Offer Options transferred in off-market transactions outside of the ASX may only be reoffered and resold in accordance with Regulation S or Rule 144A. Off-market transfers involving the Options Register are performed by ASX Participants rather than the Share Registry, and are subject to the Offer and Secondary Market Procedures applicable to ASX Participants described above. Before settling an off-market transfer that occurs on the Options Register, the Share Registry will require certification from the transferee of the following:

- it will be the sole registered and beneficial owner of the Offer Options that it intends to acquire;
- if it is outside the United States, it is not a U.S. Person and is not acquiring the securities for the account or benefit of a U.S. Person, or is a U.S. Person who purchased securities in a transaction that did not require registration under the Securities Act;
- it agrees to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration;

- it is purchasing the Offer Options in an “offshore transaction” (as defined in Rule 902 under the U.S. Securities Act) complying with Regulation S under the U.S. Securities Act, and it is not purchasing the Offer Options as a result of any “directed selling efforts” (as defined in Rule 903 under the U.S. Securities Act);
- if it is in the United States, or is acting for the account of, a U.S. Person, it is a QIB that is purchasing the Offer Options in one or more transactions exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder;
- it understands and acknowledges that the Offer Options may not be exercised by or for the account or benefit of any U.S. Person unless registered under the U.S. Securities Act or an applicable exemption from such registration requirement is available;
- it understands and acknowledges that the Offer Options it wishes to acquire have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and are “restricted securities” (as defined in Rule 144 under the U.S. Securities Act), and UBI undertakes no obligation to satisfy the requirements for any exemption or safe harbor from the registration requirements of the U.S. Securities Act to facilitate any resales of the Offer Options, and the Offer Options may not be offered, sold, pledged, or otherwise transferred by such purchaser except (i) to UBI; (ii) in an “offshore transaction” (as defined in Rule 902 under the U.S. Securities Act) complying with Regulation S under the U.S. Securities Act; (iii) pursuant to an effective registration statement under the U.S. Securities Act (which UBI has no obligation to prepare or file); or (iv) pursuant to an exemption from the registration requirements of the U.S. Securities Act, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- notwithstanding the foregoing bullet, it understands and acknowledges that during the Distribution Compliance Period, the Offer Options may only be reoffered and resold either (i) in an “offshore transaction” (as defined in Rule 902 under the U.S. Securities Act) complying with Regulation S under the U.S. Securities Act or (ii) in a transaction exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- UBI will refuse to register any transfer of the Offer Options not made in accordance with the provisions of Regulation S, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from registration and, in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- that during the Distribution Compliance Period it will not enter into any hedging transactions involving the Offer Options, directly or indirectly, unless in compliance with the U.S. Securities Act;
- it agrees to, and each subsequent holder is required to, notify any transferee of the Offer Options from it of the resale restrictions referred to above, if then applicable (recognizing that the Offer Procedures provide for this to be done automatically for Offer Options transferred over the ASX);
- it acknowledges that, prior to any proposed transfer of Offer Options other than pursuant to an effective registration statement, it will be required to provide certifications and other documentation relating to its ability to transfer Offer Options in compliance with the restrictions set forth above, including (if applicable) that the transferee is not in the United States and is not a U.S. Person or acting for the account or benefit of a U.S. Person, unless, in each case, it is a QIB that is purchasing the Offer Options in one or more transactions exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder (if available);
- it understands and acknowledges that, during the Distribution Compliance Period, UBI is not obligated to file with the SEC or with any state securities regulatory authority any registration statement in respect of registering any offers, sales, reoffers, or resales of the Offer Options under the U.S. Securities Act;

- it acknowledges that, during the Distribution Compliance Period, the Offer Options will bear the Options Legend unless UBI determines otherwise in compliance with applicable law; and
- it acknowledges that UBI and Viburnum and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, and warranties and agrees that if any such acknowledgment, representation, or warranty deemed to have been made by virtue of its purchase of Offer Options is no longer accurate, it will promptly notify UBI.

Possible Extension of Distribution Compliance Period

Due to the nature of the ASX trading system, the restricted stock identifier and associated transfer restrictions will remain on the Securities during the Distribution Compliance Period, which is expected to last until (i) six months after settlement of the Offers, as applicable, with respect to the CDIs and (ii) thirty-six months after settlement of the Offers, as applicable, with respect to the Offer Options. The CDIs and the Offer Options will no longer bear such restricted stock identifier and associated transfer restrictions after the Distribution Compliance Period ends, subject to approval by the ASX and delivery of certain opinions and unless required by applicable law. UBI can provide no assurance that the ASX will approve such removal or that UBI will be able to deliver or obtain any required certificates or opinion to effectuate such removal. If that is the case, the restrictions imposed during the Distribution Compliance Period will continue indefinitely.

In addition, the Distribution Compliance Period may restart if, among other reasons, UBI determines to issue additional CDIs or options to purchase CDIs, or, following the Offer an affiliate of UBI sells CDIs or options to purchase CDIs pursuant to Regulation S. If this were to occur, the Distribution Compliance Period would restart as at the date of such offer and sale of such additional CDIs or such additional options to purchase CDIs. Any such extension or continuation of the Distribution Compliance Period could have an adverse effect on the applicant's ability to resell the CDIs and the Offer Options or the liquidity of, or trading price for, the CDIs and the Offer Options on the ASX.

Once the Distribution Compliance Period has expired and the restricted stock identifier has been removed, the Securities could be offered, sold, and resold to investors in the United States in transactions registered under the U.S. Securities Act or pursuant to certain exemptions from the registration requirements of the U.S. Securities Act. Investors should note that Offer Options expire thirty-six months after issuance, and therefore the restricted stock identifier will remain on the Offer Options until their expiration.

Annexure B - Form of Notice of Exercise of Options

NOTICE OF EXERCISE

To exercise an Option, the optionholder must complete and sign the Notice of Exercise set out below and forward it to Universal Biosensors, Inc. (**Company**). The optionholder must also provide payment of the Exercise Price for each Option exercised to the Company's Share Registry, together with a copy of the signed Notice of Exercise.

CHES Depository Interests over the fully paid ordinary shares in the Company will be issued and allotted on the basis of the Notice of Exercise and within 3 Business Days after the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds.

The Options and the Chess Depository Interests (CDIs) (and underlying shares) to be issued upon the exercise of the Options have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered, sold, pledged or otherwise transferred except in accordance with Regulation S, pursuant to registration under the U.S. Securities Act or pursuant to an available exemption from registration. The Options may not be exercised by or for the account or benefit of any U.S. Person (as defined in Regulation S promulgated under the U.S. Securities Act) unless registered under the U.S. Securities Act or an exemption from such registration is available. Hedging transactions involving the Options and the CDIs to be issued upon their exercise may not be conducted unless in compliance with the U.S. Securities Act and applicable United States Securities Laws.

To: Universal Biosensors, Inc. (ARBN 121 559 993) (**Company**)

I, _____, of _____

being the registered holder of _____ Options, each to acquire a CHES Depository Interest over a fully paid ordinary share in the Company (**CDI**) at the Exercise Price of \$A0.20 per Option and with an expiry date of 3 years after the date of issue, HEREBY GIVE NOTICE OF THE EXERCISE OF _____ Options and attach a bank cheque in the sum of A\$ _____.

I authorise you to register me as the holder of the CDIs to be allotted to me.

By signing this Exercise Notice, I certify that (1) I am not a U.S. person and the Options are not being exercised for the account or benefit of any U.S. Person and (2) the Options are not being exercised within the United States, and that the CDIs will not be delivered within the United States upon exercise, other than in an "offshore transaction" (as defined in Rule 902(h) of Regulation S under the U.S. Securities Act).

If the holder of the Options is unable to make such certifications, the exercise of the Option will only be permitted, and the Exercise Notice shall only be effective, upon the delivery to Company of opinion of United States legal counsel that is reasonably acceptable to the Company to the effect that the Options and the CDIs (and underlying shares) delivered upon exercise thereof have been registered under the U.S. Securities Act or are exempt from registration thereunder. If the holder of the Options intends to deliver such opinion, they must contact UBI at [_____] prior to exercising their Options.

Dated: _____

Signed: _____

CORPORATE DIRECTORY

Directors

Mr Graham McLean (Non-Executive Chair)
Ms Judith Smith (Non-Executive Director)
Mr David Hoey (Non-Executive Director)
Mr Craig Coleman (Non-Executive Director)

Company Secretary

Mr Salesh Balak

Registered Office

1 Corporate Avenue
Rowville, VIC 3178

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

Underwriter

Viburnum Funds Pty Ltd
31 Carrington Street
Nedlands WA 6009

Australian Legal Adviser

Clayton Utz
Level 18. 333 Collins Street
Melbourne, VIC 3000

US Legal Adviser

Venable LLP
750 E. Pratt Street, Suite 900
Baltimore, MD 21202