

15 April 2024

Share and Option Subscription Agreement

Oakridge International Limited (**Company**) (ASX:OAK) is pleased to advise that it has entered into a subscription agreement with Montague Capital Pty Ltd (**Subscriber**) (**Subscription Agreement**), to raise \$500,000 by an issue of 9,398,496 new shares at an issue price of \$0.0532 each (**Shares**). The issue price represents a 15% discount to the 30-day volume weighted average price at 15th March 2024. The Company will also issue 7,142,857 options to the Subscriber pursuant to the Subscription Agreement, each with an exercise price of \$0.07 and an expiry date of 30 June 2026 (**Options**).

The Subscriber is a related party of the Company because it is controlled by Con Unerkov, a director of the Company.

The issue of the Shares and Options is subject to a number of conditions, including shareholder approval. The Company will provide notice of the meeting at which the shareholder approval will be sought, in due course.

The Company will use the proceeds of the issue of the Shares, after expenses of the issue, for general working capital purposes. The Company may also use part of the proceeds from the issue of the Shares to pursue opportunities for growth in the healthcare sector, should those opportunities present.

The Company has, or will shortly, issue an Appendix 3B for the proposed issue of securities.

A summary of the material terms of the Subscription Agreement follows:

Amount	\$500,000 for the issue of the Shares.
Securities	 Securities to be issued: 9,398,496 fully paid ordinary shares; and 7,142,857 options, each having an exercise price of \$0.07 each and an expiry date of 30 June 2026. No amount is payable for the issue of the options.
Conditions precedent	 (member approval) the Company's shareholders have approved by the appropriate majority in a general meeting: the issue of the Securities for all purposes including (without limitation) for the purposes of Listing Rule 7.1, Listing Rule 10.11 and section 611(7) of the Corporations Act (and, as applicable, the issue of shares on exercise of the Options); any other approvals required under the ASX Listing Rules and the Corporations Act in order for the Company to comply with all of its obligations under this agreement; (independent expert's opinion) the independent expert appointed to opine on the issue of the Securities to the Subscriber finds that the matters on which it opines are either: fair and reasonable; or not fair but reasonable,



	and in the best interests of the Company's shareholders, and the independent expert does not change that finding or withdraw its report prior to the general meeting;
	(ASX waivers and ASIC relief) all necessary:
	 waivers of, approvals under, or confirmations under, the ASX Listing Rules; and
	 relief from, or declarations or modifications in connection with, the Corporations Act,
	which are required to lawfully and validly grant the Placement Shares and Options and permit their exercise in accordance with their terms, have been obtained;
	 (Company Warranties) each of the warranties given by the Company under the Subscription Agreement are true and accurate in all material respects immediately prior to the completion date;
	 (no material adverse change) no material adverse change has occurred between the date of the agreement and the completion date.
	The Company must use best endeavours to ensure that the conditions precedent are satisfied as expeditiously as possible, and in any case before 30 June 2024.
Timing of completion	Completion will occur on the day which is 2 business days following the satisfaction or waiver of all of the conditions precedent.
Consequences of a failure to complete	If completion does not occur due to the conditions precedent not being satisfied by 30 June 2024, or the Subscriber terminating the Subscription Agreement due to the occurrence of any of the terminating events, then the Company must pay the Subscriber a break fee of \$25,000.
Warranties	The Company has made customary warranties to the Subscriber, including as to:
	• solvency;
	status of the Company;
	 obligations to make future share issues;
	 information disclosed to the Subscriber;
	no breaches of relevant obligations.
Termination	The Subscriber may at any time terminate the Subscription Agreement if any of the following occurs before completion:
	the Company ceases to be admitted to the official list of ASX;
	 trading in shares in the Company on ASX is suspended for 5 or more trading days;
	an insolvency event occurs in respect of the Company;

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- there is a material breach of the Subscription Agreement by the Company that is subsisting immediately prior to completion, or any Company warranty is incorrect as at completion;
- the Takeovers Panel decides that unacceptable circumstances exist in relation to the affairs of the Company under Part 6.10 of the Corporations Act).

The Subscriber may also terminate the Subscription Agreement if the conditions precedent are not satisfied or waived by the Subscriber on or before 30 June 2024.

Terms of the Options proposed to be issued pursuant to the Subscription Agreement are as follows:

Entitlement

Each Option entitles the registered holder(s) of the Option to subscribe for one fully paid Share at the Exercise Price in accordance with these terms. In the calculation of any entitlement, fractions will be rounded up to the nearest whole number.

Register

The Company will maintain a register of holders of Options in accordance with section 168(1)(b) of the Corporations Act.

Transfer/Transmission

The Options are transferable in whole or in part, subject to applicable requirements of the Constitution, the Corporations Act and the Listing Rules.

Expiry

An Option will expire on the Expiry Date. Any Option not exercised on or before the Expiry Date will automatically lapse.

Exercise

An Option may be exercised by delivery to the Company of a duly completed Option Exercise Form, signed by the registered holder(s) of the Option, together with payment to the Company of the Exercise Price for each Option being exercised.

An Option may be exercised on any Business Day from the date of grant of an Option to the Expiry Date (inclusive), but not thereafter.

An exercise of Options is only effective when the Company has received a duly completed Option Exercise Form and the full amount of the Exercise Price in Immediately Available Funds.

Option holders can exercise part of their Option holding. However, the minimum number of Options that can be exercised each time is the lower of: (a) 100 Options and (b) all the Options held by the Option holder.

Issue of Shares

The Company must issue to the Option holder one Share on exercise of an Option within 5 Business Days of the date on which an Option exercise took effect. Shares so issued will rank equally with other issued Shares of the Company from the date of issue.

Dividend Entitlement

Options do not carry any dividend entitlement until they are exercised. Shares issued upon the exercise of Options will only participate in a future dividend or other shareholder action if such Shares have been issued on or prior to the applicable record date for determining entitlements.



Voting Rights

The Options do not confer on the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.

Participating Rights

An Option holder may only participate in new issues of securities to holders of Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date for determining entitlements to the issue.

Adjustments

If between the date of issue and the date of exercise of an Option the Company makes one or more rights issues (being a pro-rata issue of Shares in the capital of the Company that is not a bonus issue), the Exercise Price of Options on issue will be reduced in respect of each rights issue according to the following formula:

$$NP = OP - \frac{E(P - (S + D))}{(N+1)}$$

Where:

NP = the new Exercise Price of the Option;

OP = the old Exercise Price of the Option;

E = the number of Shares into which one Option is exercisable;

P = the average market price per Share (weighted by reference to volume) recorded on ASX during the five (5) trading days ending on the day before the ex-rights date or ex-entitlements date (excluding special crossings and overnight sales);

S = the subscription price for Share to be issued under the pro rata Issue:

D = the amount of any dividend due but not yet paid on the existing Shares (except those securities to be issued under the pro rata issue);

N = the number of existing Shares with rights or entitlements that must be held to receive a right to one new security under the pro rata issue.

No change will be made to the number of Shares to which the Option holder is entitled upon exercise of the Option as a result of the rights issue adjustment above.

If the Company makes a bonus issue of Shares, the number of Shares issued on exercise of each Option will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue of Shares. No change will be made to the Exercise Price.

Reconstructions and Alterations of Capital

Any adjustment to the number of unexercised Options and the Exercise Price under a re-organisation or alteration of the Company's share capital must be made in accordance with the Listing Rules applying to a reorganisation or alteration of capital at the time of the reorganisation or alteration.

ASX Quotation of the Options

The Options will not be quoted on ASX.

ASX Listing

The Company must make an application for quotation of Shares issued on exercise of the Options on ASX in accordance with the Listing Rules.

Approved for release by the Board of Directors.