

2 August 2024

ASX ANNOUNCEMENT

Dispatch of Retail Offer Booklet

Medical Developments International Ltd (ASX: MVP) (**MVP** or the **Company**) is pleased to announce that it has dispatched by email and post a copy of MVP's Retail Offer Booklet (and accompanying personalised Entitlement and Acceptance form) (**Offer Booklet**) to eligible retail shareholders of MVP.

The Offer Booklet contains information about the retail component of MVP's 1 for 7.35 fully underwritten pro-rata accelerated non-renounceable entitlement offer (**Retail Entitlement Offer**) of new fully paid ordinary shares in MVP (**New Shares**) and MVP's preceding institutional placement (**Placement**). Details of these were announced to ASX on Friday 26 July 2024 and Tuesday 30 July 2024.

A letter to retail shareholders who are ineligible to participate in the Retail Entitlement Offer notifying them of their ineligibility to participate has also been dispatched today.

Retail Entitlement Offer

The Retail Entitlement Offer opens today Friday 3 August 2024 and is expected to close at 5.00pm (Sydney, Australia time) on Thursday 22 August 2024 (**Offer Period**). Application monies must be received prior to the end of the Offer Period in accordance with the Offer Booklet.

All New Shares in the Retail Entitlement Offer will be issued at a price of A\$0.38 per New Share (Offer Price) which represents:

- 21.6% discount to the last close price of \$0.485 on 25 July 2024
- 20.9% discount to the 5-day VWAP of \$0.481 up to and including 25 July 2024
- 17.5% discount to TERP of \$0.46.

The Offer Price will be the same as the issue price under the Placement.

Under the Retail Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share for every 7.35 existing shares held at 7.00pm (Melbourne Time) on Tuesday, 30 July 2024 (**Record Date**) at the Offer Price, with any fractions of a New Share resulting from calculation of the Entitlement rounded up to the next whole number of New Shares.

The Entitlement Offers are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlement Offer will not receive any value for those entitlements that they do not take up and their percentage equity interest in the Company (not the number of Shares they own) will be diluted following the issue of the New Shares under the Placement and the Entitlement Offers.



Shareholder Enquiries

Eligible retail shareholders are encouraged to carefully read the Offer Booklet in full for further details relating to the Retail Entitlement Offer. For further information on the Retail Entitlement Offer, please do not hesitate to contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8.30am and 5.00pm (Sydney, Australia time) Monday to Friday during the Offer Period.

Authorised for release by the Board of Directors.

Enquiries:

Tara Eaton
Company Secretary
+61 (3) 9547 1888

Anita James
Chief Financial Officer
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About Medical Developments International Ltd

MVP is an Australian company delivering emergency medical solutions dedicated to improving patient outcomes. MVP is a leader in emergency pain relief and respiratory products. The Company manufactures Pentrox®, a fast-acting trauma & emergency non-opioid pain relief product. It is used in Australian Hospitals including Emergency Departments, Australian Ambulance Services, the Australian Defence Forces, Sports Medicine and for analgesia during short surgical procedures such as change of burns dressings, biopsies and dental procedures, as well as in other medical applications.

Forward Looking Statements

This announcement may contain forward-looking statements about the Company. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue” and “guidance” or other similar words. To the extent that this announcement contains forward-looking information, it is subject to a number of risk factors. These include those risks generally associated with the industry that the Company operates in, and the specific key risks set out in the Offer Booklet and the investor presentation released on Friday 26 July 2024. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements, or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Forward-looking statements are based upon management’s good faith assumptions resulting to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company cannot give any assurances that the assumptions upon which management based its forward-looking statements will provide to be correct, or that the Company’s business and operations will not be affected in any substantial manner by other factors not currently foreseeable by management or beyond its control. Any forward-looking statements contained in this announcement are based on information available to the Company as at the date of this announcement.

Medical Developments International Limited

ACN 106 340 667
(ASX code: MVP)

Accelerated Non-renounceable Entitlement Offer

Accelerated Non-renounceable pro-rata offer Entitlements Offer to Eligible Shareholders on the basis of 1 New Shares for every 7.35 Shares held as at the Record Date at an Issue Price of \$0.38 (38 cents) per New Share.

The Entitlement Offers are fully Underwritten

Important Notice

This Offer Document is not a prospectus or other form of disclosure document under the Corporations Act. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Retail Offer or about the rights attaching to the New Shares offered by this Offer Document.

This Offer Document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

Please read the instructions in this Offer Document and on the accompanying Entitlement & Acceptance Form regarding the acceptance of your Entitlement.

This Offer Document is not for release, publication or distribution in the United States or elsewhere where such an offer would be in contravention of securities laws.

Important Notes

1. Offer document

This Offer Document has been prepared by Medical Developments International Limited ACN 106 340 667 (the **Company**). This Offer Document is not a prospectus or other form of disclosure document under the *Corporations Act 2001* Cth (**Corporations Act**) and has not been lodged with ASIC. The Retail Offer contained in this Offer Document is being made without disclosure in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84.

As a result, it is important for Eligible Shareholders to read and understand the information on the Company and the Retail Offer made publicly available, before accepting all or part of their Entitlement. In particular, please refer to the information in this Offer Document, the Company's annual reports and other announcements made available at <https://www.MedicalDevelopmentsInternational.com> or www.asx.com.au.

2. This is an important document

The information contained in this Retail Offer Document does not constitute investment advice and has been prepared without taking into account each Eligible Shareholder's investment objectives or financial circumstances. You should seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

The Offer Document does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Retail Offer or about the rights attaching to the New Shares offered by this Offer Document.

3. Disclaimer

No person is authorised to give any information or to make any representation in connection with the Retail Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Retail Offer.

To the extent permitted by law, neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this

Offer Document, except as required by law and then only to the extent so required.

4. Future performance and forward-looking statements

Neither the Company nor any other person warrants, represents or guarantees (expressly or by implication) the future performance of the New Shares or any particular rate of return on any investment made pursuant to Retail Offer, or any particular tax treatment.

This Offer Document contains certain "forward looking statements". Forward-looking statements include those words such as "believe", "anticipate", "estimate", "expect", "will", "plan", "should", "may", "intend", "likely", "forecast" and other similar expressions but not limited to statements regarding the outcome and effects of the Retail Offer. Forward-looking statements, opinions and estimates provided in the information in this Offer Document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements in this Offer Document are current and speak only as at the date of this Offer Document.

No representation or warranty (express or implied) is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this Offer Document.

While due care and attention have been used in the preparation of forward-looking statements, you are cautioned not to place undue reliance on such statements. To the maximum extent permitted by law, the Company disclaims any obligation or undertaking to release any updates or revisions to such information to reflect any change in expectations or assumptions.

5. Past performance

Investors should note that the Company's past performance including Share price performance provides no guarantee or guidance as to future Share price performance. Any past performance information given in this Offer Document is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance including the Company's future financial position or Share price performance.

6. Risks

An investment in the Company is subject to investment and other known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Document.

Refer to the 'Risks' section included in section 6 of this Offer Document for a summary of general and specific risk factors that may affect the Company.

7. Eligibility

Applications for New Shares (including Additional Shares) by Eligible Shareholders can only be made by payment via BPAY® or EFT, in accordance with Entitlement & Acceptance Form, as described herein. The Entitlement & Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Retail Offer.

8. Overseas Shareholders

This Retail 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 be unlawful to make such an offer or to issue this Offer Document. No action has been taken to permit a public offering of the New Shares under the Retail Offer in any jurisdiction outside of Australia and New Zealand.

It is not practicable for the Company to comply with the securities laws of any other overseas jurisdictions other than Australia and New Zealand having regard to the number of overseas Shareholders, the number and value of the New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their application. Payment by BPAY® or EFT will be taken by the Company as a representation that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is physically present in Australia or New Zealand. Shareholders outside Australia or

New Zealand (**Ineligible Foreign Shareholders**) should refer to Section 2.16 for details of how their Entitlement will be dealt with.

9. Not for Distribution outside Australia and New Zealand

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States.

The Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The New Shares issued under the Retail Offer may not be offered or sold, directly or indirectly, to persons in the United States. The New Shares to be offered and sold in the Retail Offer may only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the US Securities Act.

This document may not be released or distributed in the United States. The distribution of this document in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

10. Currency

All references to A\$, \$A, dollar or \$ in this Retail Offer Document are to Australian currency.

11. Definitions and references to time

Capitalised words and expressions in this Offer Document have the meaning given to them in Section 7. Unless otherwise stated, any reference to time in this Offer Document is a reference to Sydney, Australia time.

12. Date of this Offer Document

This Offer Document is dated 2 August, 2024.

Key Retail Offer details

Key details of the Retail Offer	
Retail Offer to Eligible Retail Shareholders	1 New Share for every 7.35 Shares held at the Record Date plus the Top-Up Facility for Shareholders who subscribe for their full Entitlement
Maximum subscriptions under the Entitlements Offer (excluding the Placement) (subject to rounding)	11,742,207 New Shares to raise approximately \$4.5 million
Placement undertaken contemporaneously with Institutional Offer	14,605,263 New Shares to raise approximately \$5.5 million
Issue Price per New Share (under Entitlements Offer and Placement)	\$0.38 (38 cents) per New Share payable in full on Application
Maximum number of New Shares in aggregate under the Entitlements Offer (Institutional Offer and the Retail Offer) (subject to rounding) plus under the Placement	26,347,470 New Shares
Maximum aggregate proceeds under completion of both the Entitlements Offer (Institutional Offer and the Retail Offer) plus the Placement	Approximately \$10 million (before expenses and cost of the issue)
Maximum number of Shares on issue following completion of both the Entitlements Offer (Institutional Offer and the Retail Offer) plus the Placement	112,652,689 Shares

Important dates*

Event	Date
Announcement of the offer	Friday, 26 July, 2024
Record Date	7:00pm (AEST) Tuesday, 30 July, 2024
Retail Offer opens	Friday, 2 August 2024
Issue of securities to institutional investors under the Institutional Offer	Tuesday, 6 August 2024
Last day to extend the Closing Date for Retail Offer	Monday, 19 August 2024 (before noon)
Closing Date for acceptances under the Retail Offer	5.00pm Thursday, 22 August 2024
Announce results of Retail Offer	Tuesday, 27 August 2024
Issue of Retail Offer Shares	Wednesday, 28 August 2024
Trading of the New Shares commences	Thursday, 29 August 2024
Holding Statements sent to subscribers under the Retail Offer	Friday, 30 August 2024

* The above dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date or to withdraw the Retail Offer at any time without prior notice, in which case all Application Monies will be refunded (without interest) as soon as practicable. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. All dates and times are references to Melbourne, Australia time.

Letter from the Chair

2 August 2024

On behalf of the Board of Medical Developments International Limited ACN 106 340 667 (**Medical Developments** or the **Company**), I invite you to participate in the Company's non-renounceable accelerated pro-rata entitlement offer of 1 New Share for every 7.35 Shares held at the Record Date of 7.00pm (AEST) on 30 July 2024, at an Issue Price of \$0.38 (38 cents) per New Share (**Retail Offer**).

On Friday, 26 July 2024 the Company announced its intention to conduct an accelerated pro rata entitlement offer (**Entitlement Offer**). The offer consists of an Institutional Offer (which was completed before trading in our shares recommenced on 30 July 2024) and a Retail Offer. The maximum amounts to be raised are \$3,114,593 under the Retail Offer and \$1,347,445 under the Institutional Offer, making a total amount for the Entitlement Offer of approximately \$4,462,039. Accompanying this letter is the Offer Document which relates to the Retail Offer.

As part of this capital raising, Medical Developments has received commitments under a private placement for 14,605,263 New Shares for the subscription of approximately \$5.5 million (**Placement**), at the same share price of \$0.38 cents under the Entitlement Offer. These investors will effectively complete their subscriptions after the Record Date for this Retail Offer and as such will not receive any entitlement to subscribe under the Institutional Offer.

The Entitlement Offers are underwritten by Bell Potter Securities Limited ACN 006 390 772 and the maximum funds anticipated to be received under the combined Entitlement Offer and the Placement is \$10 million (before costs). The proposed use of the funds raised is described in section 2.3 of the Offer Document.

The Retail Offer is to be made pursuant to s708AA of the Corporations Act and is open to Australian and New Zealand residents holding Shares as at the Record Date of 7.00 pm AEST on 30 July 2024.

A copy this Offer Document has been lodged with the ASX and can be accessed on the ASX website or Medical Developments' website: <https://medicaldev.com/>

Attached to this Offer Document is a copy of the Investor Presentation, as released on the ASX on 26 July 2024. It provides a summary of the progress we have made in delivering our strategy, including our financial performance in FY24, and the drivers of future growth. Importantly, it provides details of how this capital raising aims to accelerate our progress. I recommend you read that update for further background information.

As a Board, we appreciate the support of our existing Shareholders and we have been mindful of providing existing Shareholders this opportunity to maintain or increase their investment in the Company.

We look forward to your participation in the Retail Offer.

Yours sincerely



Mr Gordon Naylor
Non-Executive Chair
Medical Developments Limited

1. Summary

Frequently asked Questions	Company Responses	Where to find more information
What is the Entitlement Offer?	<p>Accelerated non-renounceable entitlement offer of New Shares (Entitlement Offer), comprised of two parts:</p> <ul style="list-style-type: none"> • Institutional Offer - Eligible Institutional Shareholders were invited to take up their Institutional Entitlements. The Institutional Offer closed on 30 July 2024, before the commencement of trade on that day; and • Retail Offer - Eligible Retail Shareholders are now being invited to take up all or part of their Entitlements, as described in this Offer Document. 	Section 2.1
What are the terms of the Entitlement Offer?	1 New Shares for every 7.35 Shares held on the Record Date at an issue price of \$0.38 (38 cents) per Share. All Share Entitlements issued will be rounded up to the nearest whole number.	Section 2.1
Can I sell or transfer my Entitlements?	No, the Retail Offer is non-renounceable and, accordingly, you cannot offer to sell or transfer any of your Entitlement on ASX or via an off-market transfer.	Section 2.7
Can I purchase Additional Shares at the same price?	Yes, the Company is also offering a Top-Up Facility so Eligible Shareholders who fully subscribe under the Retail Offer will also have the right to apply for Additional Shares (Shares not subscribed for by other Eligible Shareholders) up to a maximum equal to the Additional Shares Cap each, at the same Issue Price. Any Additional Shares to be issued will only be issued at the Board's discretion and only from any available Shortfall - there is no guarantee that the Board will issue any Additional Shares under the Top-Up Facility.	Sections 2.2 and 2.10
Is the Retail Offer underwritten?	<p>Yes, the Retail Offer is fully underwritten by Bell Potter Securities Limited (ACN 006 390 772).</p> <p>In addition, two of the directors, namely Mr Gordon Naylor and Ms Christine Emmanuel-Donnelly have also agreed to sub-underwrite the Offer as to \$200,000 and \$20,000 (respectively) (as further detailed in Section 5.4 below). All Directors have indicated their intention to take up their entire entitlement under the Institutional Offer.</p>	Section 2.9
Is there a Minimum Subscription Amount?	No, there is no minimum subscription amount.	Section 2.2
How do the New Shares rank in comparison to existing Shares	All New Shares issued under the Entitlement Offers will rank equally in all respects with existing Shares from the date of their issue.	Section 2.20
Who can invest?	Eligible Shareholders of the Company as at 7.00 pm AEST on 30 July 2024 (Record Date).	Section 2.6

What will be the effect of the Retail Offer on control?

The effect of the Retail Offer on the control of the Company will vary with the level of Entitlements and Additional Shares taken up by Eligible Shareholders under the Retail Offer. We do not envisage any material change in control on voting in the Company.

Section 3.2

What are my choices?

As an eligible Shareholder you may:

Section 4.1

- take up all of your Entitlement under the Retail Offer (and if you have taken up all of your Entitlement, you may also apply for participation in the Top-Up Facility); or
- exercise only a portion of your Entitlement and allow the balance to lapse; or
- do nothing, in which case all of your Entitlements will lapse and you will receive no value for those lapsed Entitlements.

2. Details of the Retail Offer

2.1 The Retail Offer

The Company is offering Eligible Retail Shareholders the opportunity to subscribe for 1 New Share for every 7.35 Shares held at 7:00pm (AEST) on the Record Date at an Issue Price of \$0.38 per New Share. Shareholders who subscribe for the Entitlement in full, have the opportunity also to take up an offer of Additional Shares (up to a maximum equal to the Additional Shares Cap) under the Top-Up Facility (**Retail Offer**).

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, that Entitlement will be rounded up to the nearest whole New Share.

Your Entitlement under the Retail Offer is shown on the accompanying Entitlement & Acceptance Form. Details on how to accept the Retail Offer are set out in Section 4.

Eligible Shareholders who fully subscribe for their entire Entitlement under the Retail Offer may also apply under the Top-Up Facility for Additional Shares. The allocation of any Additional Shares will be limited to the extent that there are sufficient New Shares available after the close of the Retail Offer which have not been taken up by some of the Eligible Shareholders (i.e. there must be a Shortfall) and, for each Eligible Shareholder, subject to the Additional Shares Cap.

Subject to the Corporations Act, the Listing Rules and the Underwriting Agreement, any Shortfall may be allocated, at the absolute discretion of the Board, between applications for Additional Shares by Eligible Shareholders, applications for Shares to be issued to other eligible investors within a 3-month period after the close of the offer (as described in section 2.11).

2.2 Size of the Retail Offer

As at the date of this Offer Document, the Company has on issue 86,305,219 Shares and 392,308 (with an expiry date of 30 September 2024).

Approximately 8,196,298 New Shares will be offered under the Retail Offer to raise approximately \$3.114 million before the expenses of the Retail Offer are taken into account. There is no minimum subscription amount.

2.3 Use of Funds

As the Entitlement Offers are fully underwritten, provided the Underwriting is not terminated for any reason, the aggregate amount to be raised under the Entitlement Offers plus the Placement is \$10 million cash in hand (before the payment of costs / expenses).

It is currently proposed that the Company's intention based on current business plans is to use the combined funds of the Entitlement Offer and Placement as follows:

	A\$
Targeted investment in growth initiatives including: <ul style="list-style-type: none"> • Evidence Generation • Support local and international knowledge exchange • Expansion of commercial investment in Australia as strategy is progressed 	A\$6.5m
Working capital and costs of the Offers	A\$3.5m
Maximum funds raised under the Entitlement Offer and Placement	A\$10m

**The Company has entered into the Underwriting Agreement in respect of the Placement and Entitlement Offer as summarised in section 5.3, under which the Company will pay fees and expenses to the Underwriter. In*

addition, the Company reserves the right to pay cash commission to AFSL holders or authorised representatives of AFSL holders who introduce participants to take up any or all of the Shortfall. Any such commission, fees and expenses have not been taken into account in the use of funds above.

2.4 Opening and Closing Date

The Retail Offer will open for receipt of acceptances on 2 August 2024. The Closing Date for acceptance of your Entitlement is 5.00pm (AEST) on 22 August 2024.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the last date for acceptance of the Retail Offer, or to delay or withdraw the Retail Offer at any time without prior notice. Where the Retail Offer is withdrawn, all Application Monies will be refunded (without interest) as soon as practicable by cheque to your registered address as noted on the Company's share register.

Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

2.5 Entitlements under the Retail Offer

The Retail Offer is non-renounceable and therefore Eligible Shareholders cannot offer to sell or transfer any of their Entitlement on ASX or via an off-market transfer (or any other exchange or privately transferred).

Your Entitlement has been calculated and rounded up to the nearest whole number (at the offer ratio). Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company diluted as compared to the date the Retail Offer is made.

As described in Sections 2.10 and 2.11, any New Shares not taken up by an Eligible Shareholder by the Closing Date will form part of the Shares available under the Shortfall Retail Offer, including the Top-Up Facility.

2.6 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Retail Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement & Acceptance form accompanying this Offer Document.

2.7 No rights trading

The Entitlement Offer is non-renounceable. Accordingly, the Entitlements under the Offer will not be tradable on the ASX or otherwise capable of being sold or transferred. Shareholders who do not take up their Entitlement in full will not receive any value in respect of that part of the Entitlement they do not take up.

2.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been received.

2.9 Fully Underwritten

All of the Placement, Institutional Offer and the Retail Offer are fully underwritten by Bell Potter Securities Limited ACN 006 390 772 (**Underwriter**).

Under the underwriting agreement between the Company and the Underwriter dated 26 July 2024 (**Underwriting Agreement**) the Underwriter has agreed to fully underwrite the New Shares the subject of the Entitlement Offers at the Issue Price up to a maximum amount of approximately \$10 million (**Underwritten Amount**). A summary of the Underwriting Agreement can be found at section 5.3 below.

2.10 Top-Up Facility

Eligible Shareholders (other than Directors and related parties of the Company) who fully subscribe for their entire Entitlement under the Retail Offer may, in addition to taking up their Entitlements in full, apply for any number of Additional Shares in excess of their Entitlements by using the Top-Up Facility, for each Eligible Shareholder, subject to the Additional Shares Cap.

Additional Shares will only be available where the aggregate number of Shares the subject of Applications received under the Retail Offer is less than the aggregate Entitlements, being approximately 8,196,298 New Share proposed to be issued under the Retail Offer. Any Additional Shares issued will be at the same Issue Price of \$0.38 per Share.

Details on how to apply for Additional Shares under the Top-Up Facility are set out in Section 4.3. There can be no guarantee that there will be any allocation of Additional Shares under the Top-Up Facility.

It is an express term of the Retail Offer that Eligible Shareholders who apply for Additional Shares are bound to accept a lesser number of Additional Shares than they applied for or may be allocated no Additional Shares at all, as determined by the Board. In both cases, excess Application Monies will be refunded without interest. The Company reserves the right to scale back any applications for Additional Shares in its absolute and sole discretion. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Retail Offer and the Record Date, as well as when the application was made.

Subject to the Corporations Act, the Listing Rules and the Underwriting Agreement, the Board in its absolute discretion may determine the allocation subscriptions for any Shortfall under the Retail Offer between subscriptions for Additional Shares applied by Eligible Shareholders through the Top-Up Facility (subject to a maximum of the Additional Shares Cap), and Shares issued to other eligible investors within a 3 month period after the close of the offer (Shortfall Retail Offer described in section 2.11) and may decide not to issue any Shares under a Shortfall.

For the avoidance of doubt, the prohibitions set out in section 606 of the Corporations Act on certain acquisitions of relevant interests in voting shares will apply to limit the acquisition of Additional Shares through the Top-Up Facility (as well as any other Shares issued under a Shortfall).

2.11 Shortfall Retail Offer

The Directors reserve the right in the Board's discretion, subject to the Corporations Act, the Listing Rules and the Underwriting Agreement, to place any the Shortfall at their discretion (other than to Directors and related parties of the Company, unless they secure prior Shareholder approval) within 3 months after the close of the Retail Offer (at a price not less than the Issue Price of \$0.38 per New Share) (**Shortfall Retail Offer**). The Directors are not obliged to issue any Shares under a Shortfall and may not issue any.

Under the Underwriting Agreement it is intended that any Shortfall Retail Offer would be placed at the direction of the Underwriter.

2.12 Directors' interests

The relevant interest of each of the Directors in the securities of the Company as at the Record Date together with their respective Entitlement is set out in the table below:

	Existing Shares	Maximum Entitlement Offer Shares
Mr Gordon Naylor	686,878	93,453
Mr Richard Betts	23,383	3,182
Ms Christine Emmanuel-Donnelly	56,475	7,684
Mr Leon Hoare	62,005	8,436
Ms Mary Sontrop	20,591	2,802
Dr Russell Basser	15,873	2,160

All Directors have confirmed their intention to take up their entitlements as detailed in the above table.

In addition, two of the Directors, namely Mr Gordon Naylor and Ms Christine Emmanuel-Donnelly have agreed to sub-underwrite the Offer as to \$200,000 and \$20,000 (respectively), as further detailed in Section 5.4 below.

2.13 Issue and despatch

The issue of New Shares offered by this Offer Document is expected to occur on 28 August 2024.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares without making such determination do so at their own risk.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the official list of ASX or before they receive their holdings statements, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or otherwise.

2.14 ASX Listing

The Company has made an application for official quotation by ASX of the New Shares offered under this Offer Document. If that permission is not granted by ASX, the Company will not issue any New Shares and all Application Monies received will be refunded (without interest) in full to the Applicants.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. Neither ASX nor any of its officers accepts takes any responsibility for the contents of this Offer Document.

It is expected that normal trading on ASX will commence in relation to New Shares on 29 August 2024.

2.15 CHESS

The Company will apply to ASX to participate in CHESS for those Shareholders who have, or wish to have, a sponsoring stockbroker. Shareholders who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, Shareholders will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise Shareholders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures for the New Shares under CHESS and issuer sponsorship.

Further monthly statements will be provided to Shareholders if there have been any changes in their interest in the Company during the preceding month.

2.16 Ineligible Foreign Shareholders

The Retail Offer constitutes an offer only to Eligible Retail Shareholders, being Shareholders on the Record Date who have a registered address in Australia or New Zealand or who are Institutional Investors that were not invited to participate in the Institutional Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States) or an Institutional Shareholder (other than a nominee to the extent that the nominee holds Shares on behalf of an Eligible Retail Shareholder) is not entitled to participate in the Retail Entitlement Offer.

In accordance with ASX Listing Rule 7.7.1 and Section 9A of the Corporations Act, the Company has decided that it is unreasonable to make the Retail Offer to any Shareholder with a registered address outside Australia or New Zealand as at the Record Date (**Ineligible Foreign Shareholder**), having regard to:

- (a) the number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;
- (b) the number and value of the New Shares those Shareholders would be offered under the Retail Offer; and
- (c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

To the extent that there are any Ineligible Foreign Shareholders registered at the Record Date, the Company will send details of the Retail Offer to each Ineligible Foreign Shareholder and advise each Ineligible Shareholder that they will not be offered New Shares under the Retail Offer.

2.17 Overseas shareholders

No action has been taken by the Company to register the New Shares or otherwise permit an offering of the New Shares in any jurisdiction other than Australia or New Zealand. Eligible Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Retail Offer does not breach regulations in the relevant overseas jurisdiction.

This Offer Document does not, and is not intended to, constitute an offer or invitation in the United States, to any US person, to any person acting for the account or benefit of a person in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The New Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or jurisdiction in the United States and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Retail Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Offer is compatible with applicable foreign laws.

Any person in the United States or any person that is or is acting for the account or benefit of a U.S. person with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. person.

It is the responsibility of a Shareholder to ensure compliance with any laws of a country relevant to their application. Making payment via BPAY® or EFT will be taken by the Company as a representation that there has been no breach of such laws and that the Applicant is an Eligible Shareholder.

2.18 Custodians

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Retail Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any underlying beneficial owners of Shares (**UBH**).

In respect of nominees, trustees or custodians acting on behalf of UBHs the foreign restrictions under the offer will be applied at the registered address of the Custodian. This will be irrespective of whether the holder is a QIB or sophisticated investor.

The offer to apply for Additional Shares under the Top-Up Facility will be available to the UBH of custodians / nominees.

Each custodian or nominee who is applying for Additional Shares on behalf of their individual UBH will need to submit a schedule showing the Record Date holding, the Entitlement and the amount of Entitlement and Additional Shares (subject to a maximum of the Additional Shares Cap) taken up for each UBH.

Each UBH will need to apply for their maximum Entitlement before applying for Additional Shares under the Top-Up Facility. Therefore, the requirement to fulfil a shareholders maximum Entitlement before applying for Additional Shares under the Top-Up Facility won't apply to the registered custodian / nominee holding – the Company intends to process the amount of Shares as Entitlement acceptance and also the amount of Additional Shares as additional acceptance under the Top-Up Facility (per schedule supplied by the Custodian).

2.19 Foreign Jurisdictions

This Offer Document has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Offer Document does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. The making of a payment via BPAY® or EFT will be taken by the Company to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Shareholders who are nominees or custodians should see Section 2.17.

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

(a) New Zealand

The Retail Offer contained in this Offer Document to Eligible Shareholders with a registered address in New Zealand is made in reliance on the provisions of the *Financial Markets Conduct Act 2013 (New Zealand) (FMC Act)*, the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

This Offer Document has been prepared in accordance with Australian law and has not been registered, filed with, or approved by the New Zealand regulatory authority under the FMC Act. This Offer 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.

To the extent that a person holds Shares on behalf of another person resident outside Australia or New Zealand, it is that person's responsibility to ensure that any acceptance complies with applicable foreign laws. The Company reserves the right to reject any Application that it believes come from a person who is not an Eligible Shareholder.

(b) United States

This Offer Document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be offered or issued to, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

2.20 Rights and liability attaching to New Shares

The New Shares issued under the Retail Offer will be on a fully paid basis and will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. You may also contact the Offer Information Line to request a copy of the Company's constitution.

2.21 Nominees

The Retail Offer is being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Retail Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from the Company. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Offer is not available to beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Document or accept the Retail Offer on behalf of any person in the United States or other jurisdiction outside Australia or New Zealand, except that nominees may take up Entitlements on behalf of, and send this Offer Booklet to, Institutional Investors who were not invited to participate in the Institutional Entitlement Offer or as the Company may otherwise permit in compliance with applicable law.

The Company is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

2.22 Risks

There are a number of risks associated with an investment in New Shares in the Company. A brief overview of some of the key risks is outlined in Section 6. In particular, the global economic outlook is facing some uncertainty which has had historically and may continue to have a significant impact on capital markets and share prices.

An investment in the Company carries certain risks that may impact on the future profitability of the Company and the value of the Company's securities. The Retail Offer Securities should be considered speculative. There is no guarantee as to the price at which the Share may trade nor any guarantee as to the return of capital or potential dividends.

The Directors recommend that potential investors carefully consider this Offer Document and consult their professional advisors before deciding whether to apply for Retail Offer Securities pursuant to this Offer Document.

3. Effect of the Retail Offer

3.1 Effect of the Retail Offer on the capital structure of the Company

The total number of New Shares to be issued under the Institutional Offer and the Retail Offer (the exact number depends on the rounding up of individual holdings) will be up to approximately 11,742,207.

The table below sets out, for illustrative purposes only, the existing Share capital structure of the Company at the Record Date (before the Retail Offer) together with the impact of the issue of the New Shares under the Retail Offer and the issue of Shares under the Institutional Offer. It assumes that no options are exercised prior to the Record Date and that all New Shares are issued under the Retail Offer or placed after the Retail Offer closes.

Shares	Number
Existing Shares as at date of the Retail Offer	86,305,219
Shares to be issued under the Institutional Offer	3,545,909
Maximum number of New Shares issued under the Retail Offer (approximately)	8,196,298
Shares to be issued under the Placement	14,605,263
Total issued Shares following completion of the Entitlement Offer (Institutional Offer and Retail Offer) and the Placement (approximate)	112,652,689

The effect of the Entitlement Offer (Retail Offer and the Institutional Offer) plus the Placement will be to increase the number of Shares on issue in the Company and increase the cash held by the Company (before taking into account the expenses) by up to approximately \$10 million.

Expenses of the Entitlement Offer and the Placement are expected to be approximately \$800,000 (including fees / commission / expenses).

3.2 Potential effect on control of the Company

Eligible Shareholders who take up their Entitlements in full should not have their interest in the Company diluted by the Retail Offer (subject to immaterial movements as a result of rounding of Entitlements).

The potential effect the combined Entitlement Offer and the Placement will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand. In particular:

- (a) If all Eligible Shareholders take up their Entitlements under the Retail Offer, then the Entitlement Offer will have no significant effect on the control of the Company, but shareholders will be diluted by the new Shares issued under the Placement.
- (b) If some Eligible Shareholders do not take up all of their Entitlements under the Entitlement Offer, then the interests of those Eligible Shareholders will be diluted.

- (c) The proportional interests of Ineligible Foreign Shareholders will be diluted because those Ineligible Foreign Shareholders are not entitled to participate.
- (d) If the Underwriter subscribes for Shares under the Offer (because there are Ineligible Foreign Shareholders and otherwise where not all Eligible Shareholders have accepted their Entitlements in full which are not taken up by other Eligible Shareholders pursuant to the Top-Up Facility), this may potentially result in a new investor having a substantial interest in the Company.
- (e) The Company has reserved the right to issue part or all of any Shortfall within 3 months after the close of the Retail Offer. Subject to the Corporations Act, the Listing Rules and the Underwriting Agreement, if Eligible Shareholders take up little or none of their Entitlements under the Retail Offer, the Company may issue the Shortfall under the Retail Offer to only a limited number of new investors and this may potentially result in a new investor having a substantial interest in the Company.

3.3 Pro-Forma Balance Sheet

The following pro-forma unaudited consolidated balance sheet illustrates the effect of the Retail Offer on the Company. It has been prepared based on the unaudited 30 June 2024 accounts, adjusted to include the cash proceeds anticipated to be received from the Institutional and Retail Offers. It is not intended to represent the actual financial position of the Company upon completion of the Retail Offer. It is provided as an illustration of the effect of the Retail and Institutional Offers. The actual impact on the Company is dependent on a range of factors, many of which are outside the control of the Company and unknown at this stage.

The pro-forma balance sheet has been prepared to provide Eligible Shareholders with information on the pro-forma assets and liabilities of the Company. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	30 Jun 2024 \$m	Impact of equity raise (net costs) \$m	Pro forma \$m
Cash and cash equivalents	9.7	9.2	18.9
Other current assets	16.4	-	16.4
Total current assets	26.1	9.2	35.3
Total non-current assets	33.0	-	33.0
Total assets	59.1	9.2	68.3
Total current liabilities	9.7	-	9.7
Total non-current liabilities	5.9	(0.2)	5.7
Total liabilities	15.6	(0.2)	15.4
Total equity	43.5	9.4	52.9

3.4 Market Price of Shares

The highest and lowest closing market prices of the Shares on the ASX during the 3 months of trading preceding the date of lodgement of this Offer Document and the respective dates of those sales, are:

Highest: \$0.54 on 26 April 2024
 Lowest: \$0.385 on 23 May 2024

The volume weighted average sale price on the ASX of the Shares during the 3 months immediately preceding the date of this Offer Document (**VWAP**) is \$0.432

The Entitlement Offer Issue Price represents a discount of:

- 21.6% to the Company's closing price on 25 July 2024 of \$0.485;
- 20.9% to the Company's 5-day VWAP of \$0.481; and;
- 11.4% to the Company's 30-day VWAP of \$0.429.

3.5 Impact of change in ASX Market price

The market price of the Company's Shares on the ASX may change between the date of this Offer Document and the date of issue of Shares under the Retail Offer.

If there is a decrease in that market price, this will be result in a corresponding proportionate decrease in the market value of Shares issued to the Applicant. If there is an increase in that market price, this will be result in in a corresponding proportionate increase in the market value of Shares issued to the Applicant.

However, any increase or decrease in market value will not alter the issue price per New Share, nor the number of New Shares to be issued, under the Retail Offer.

4. Action required by Shareholders

4.1 What Eligible Shareholders may do

The number of New Shares to which you are entitled (your **Entitlement**) is shown on your Entitlement & Acceptance Form which accompanies this Offer Document and is available online at www.computersharecas.com.au/mvpoffer.

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted (refer to Section 3.2 above).

As an Eligible Shareholder you may:

- (a) take up part of your Entitlement and allow the remainder to form part of the Shortfall (refer to Section 4.2 below)
- (b) take up all of your Entitlement and nothing further (refer to Section 4.2 below);
- (c) take up all of your Entitlement and apply for Additional Shares under the Top-Up Facility (refer to Section 4.3 below); or
- (d) do nothing, in which case all of your Entitlements will lapse (refer to Section 4.4 below).

The Company is not required to determine whether or not any registered shareholder is acting as a nominee or the identity or residence of any beneficial owners of securities. Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed.

As detailed in Section 2.16, Ineligible Foreign Shareholders cannot take any of the steps set out in Sections 4.1, 4.2, and 4.3.

4.2 Applying for New Shares

You may only take up all or part of your Entitlement and apply for Additional Shares by

- (i) by using the accompanying Entitlement and Acceptance Form (if you receive a hard copy of this Offer Document) or accessing online the Entitlement and Acceptance Form (see further details below), and
- (ii) making payment by BPAY® (if the Shareholder holds an account with an Australian financial institution that supports BPAY® transactions) or EFT (in the case eligible shareholders can't access BPAY® corresponding to the component (part or all) of your Entitlement, and the Additional Shares (if applicable) you wish to accept,

by no later than 5:00pm (AEST) on the Closing Date.

The Issue Price for each New Share accepted under your Entitlement is payable on application. You have the following payment options:

- (a) Paying via BPAY® or EFT:
 - (i) Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® or EFT by the date and time mentioned above;
 - (ii) you must follow the instructions for BPAY® or EFT set out in the Entitlement & Acceptance Form;
 - (iii) you do not need to return the Entitlement & Acceptance Form but are taken to make each of the statements and representations on that form referred to in this Retail Offer Document; and
 - (iv) if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.
 - (i) if your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your Application Monies paid.
- (b) Accessing the Entitlement and Acceptance Form:
 - (i) An electronic copy of your personalised Entitlement and Acceptance Form is accessible (using your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) from your latest Holding Statement, and postcode) at the same link to access this Offer Document, namely the offer website www.computersharecas.com.au/mvpooffer
 - (ii) Your Application under the Retail Offer must be made by making payment in accordance with the payment instructions on your Entitlement and Acceptance Form. Your acceptance of the Retail Offer should be made using this electronic service, not by completing and returning a hard copy of the Entitlement and Acceptance Form.
 - (iii) To access your personalised Entitlement and Acceptance Form online visit the offer website www.computersharecas.com.au/mvpooffer.
 - (iv) If you are unable to access the above offer website you can obtain a copy of your Entitlement and Acceptance Form by calling the Offer Information Line and asking

them to mail a paper copy of the Offer Document and your Entitlement and Acceptance Form to you free of charge. You will need your SRN or HIN and postcode to complete this request.

4.3 Applying for Additional Shares

As referred to in Section 4.1 above, Eligible Shareholders (other than Directors and related parties of the Company, unless they secure prior Shareholder approval) may, in addition to taking up their Entitlements in full, apply for Additional Shares in excess of their Entitlements.

If you wish to subscribe for Additional Shares in addition to your Entitlement, then you should determine the number of Additional Shares you wish to subscribe for up to a maximum number equal to your Additional Shares Cap and make payment for your full Entitlement and the Additional Shares (at the Issue Price of \$0.38 for each Additional Share).

If your payment is in excess of the payment required for your full Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your Application Monies paid (up to a maximum number equal to your Additional Shares Cap).

Eligible Shareholders who apply for Additional Shares may be allocated a lesser number of Additional Shares than applied for or may be allocated no Additional Shares at all. In each case all excess Application Monies will be refunded without interest.

4.4 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you currently hold and your rights attaching to those Shares (such as voting rights) will not be affected should you choose not to accept any part of your Entitlement. If you do not participate in the Retail Offer your percentage holding in the Company will be reduced.

4.5 Acceptance is binding

Payment of Application Monies by BPAY® or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and once paid, cannot be withdrawn. If payment is not made correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid is final.

4.6 Representations you will be taken to have made by accepting the Retail Offer

By making a payment by BPAY® or EFT under the Offer, you will be deemed to have:

- (a) fully read and understood this Offer Document and the Entitlement & Acceptance Form in their entirety;
- (b) agreed to be bound by the terms of the Retail Offer, the provisions of this Offer Document and the Company's Constitution;
- (c) declared that you are over 18 years of age and have the legal capacity and power to perform all your rights and obligations under the Retail Offer and your Entitlement & Acceptance Form;
- (d) authorised the Company to register you as the holder of the New Shares (and if applicable, the Additional Shares);
- (e) acknowledged that once the Company receives your payment of Application Monies, you may not withdraw your application or funds provided except as allowed by law;
- (f) confirmed that you have a registered address in Australia or New Zealand as at the Record Date;
- (g) confirmed that you were the registered holder at the Record Date of the Shares indicated in the Entitlement & Acceptance Form as being held by you on the Record Date;

- (h) agreed to apply for and be issued up to the number of New Shares (and if applicable, any Additional Shares, up to a maximum number equal to your Additional Shares Cap) specified in the Entitlement & Acceptance Form for which you have submitted payment of any Application Monies and at the Issue Price per New Share;
- (i) authorised the Company, the Share Registry and their respective officers, employees or agents to carry out on your behalf all necessary actions for the New Shares to be issued to you;
- (j) understood and acknowledged that the information contained in this Offer Document and your Entitlement & Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or circumstances;
- (k) acknowledged that this Offer Document is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX;
- (l) acknowledged that investment in the Company is subject to the risk factors outlined in Section 6 of this Offer Document;
- (m) acknowledged that the Company or its related bodies corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;
- (n) authorised the Company to correct any errors in your Entitlement & Acceptance Form or any other document provided to you;
- (o) agreed to provide any requested substantiation of your eligibility to participate in the Retail Offer and your holding of Shares on the Record Date; and
- (p) represented and warranted that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (ii) the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction in the United States;
 - (iii) you have not and will not send any materials relating to the Retail Offer to any person in the United States or a person acting for the account or benefit of a person in the United States or any other country outside Australia and New Zealand;
 - (iv) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand or is an Institutional Investor and is not acting for the account or benefit of a person in the United States or any other country, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and
- (q) acknowledge that, if you decide to sell or otherwise transfer any New Shares, you will only do so in regular transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

4.7 Shortfall Retail Offer

If there is a Shortfall, applicants may, but only upon separate invitation by the Company and the Underwriter, apply for New Shares under the Shortfall by completing a separate Shortfall application.

All New Shares issued under any Shortfall Retail Offer will be issued at the same Issue Price of \$0.38 per New Share (See Section 2.11 for further details).

4.8 Privacy Act

If you complete an application for New Shares (by making payment via BPAY® or EFT), you will be providing personal information to the Company (directly or by the Company's Share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed for purposes related to Shareholders' investments to the Company's agents and service providers, such as

- a) to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.
- b) the Share Registry for ongoing administration of the shareholder register;
- c) printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- d) legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the New Shares and for associated actions.

The Company complies with its legal obligations under the *Privacy Act 1988* (Cth).

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

4.9 Brokerage

No brokerage is payable by Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for an Entitlement.

4.10 Queries concerning your Entitlement

If you have any queries concerning your Entitlement please contact the Offer Information Line.

5. Additional information regarding the Retail Offer

5.1 Reliance on Offer Document

The Retail Offer is made pursuant to section 708AA of the Corporations Act without the issue of a prospectus or disclosure document under Chapter 6D of the Corporations Act. These provisions of the Corporations Act allow Entitlement Offers and related issues to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Retail Offer, when read with this Offer Document, is publicly available.

This Offer Document is not a prospectus, disclosure document or other offering document under the Corporations Act (or any other Australian or foreign law) and has not been lodged with ASIC.

For the Company to rely on the disclosure exemption in section 708AA of the Corporations Act, the Company is required to lodge a "cleansing notice" under section 708AA(2)(f) of the Corporations Act. That notice is required to:

- (a) set out any information that has been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, 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; or
 - (ii) the rights and liabilities attaching to the New Shares; and
- (b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

The Company has lodged a cleansing notice in respect of the Retail Offer with ASX on Friday, 26 July 2024.

5.2 Announcements

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the market. In particular, the Company has an obligation (subject to certain limited exceptions) to notify ASX once it is, or becomes, aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Eligible Shareholders intending to participate in the Retail Offer should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: MVP), and the Company's website, <https://www.medicaldev.com/>

Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors' statement and report, Appendix 4Cs and an audit review or report. These reports are released to ASX and published on the Company's and ASX's websites.

Copies of the Company's announcements and yearly and half yearly financial reports will also be available from the Company Secretary.

5.3 Underwriting Arrangements

Under the Underwriting Agreement, the Company has agreed to pay to the Underwriter an aggregate Offer and Placement management and underwriting fee of 5% (plus GST), both of the Placement

proceeds and the Offer proceeds in consideration of the Underwriter performing its obligations under the Underwriting Agreement.

(a) **Underwriting Agreement**

Pursuant to the Underwriting Agreement the Underwriter has agreed to fully underwrite the Placement and the Entitlement Offers, subject to the terms of the Underwriting Agreement.

The Underwriting Agreement contains customary representations, warranties and undertakings in favour of the Underwriter. The Company has also agreed to indemnify the Underwriter, its related bodies corporate and each of their respective directors, officers, employees, contractors, advisers and representatives against losses incurred in connection with the Offer, the Offer Document other than where the losses are finally determined by a court of competent jurisdiction to have resulted from the fraud, recklessness, wilful misconduct or gross negligence of the indemnified person or in certain other circumstances.

The Underwriter may by notice to the Company and without costs to the Underwriter terminate its obligations to underwrite the Offer under the Underwriting Agreement with the Company in circumstances typically found in agreements of this nature (in certain of these circumstances including having regard to the materiality of certain events) if the circumstances arise in relation to the Offers, as described below.

The Underwriter may immediately terminate the Underwriting Agreement on the occurrence of various unqualified termination events, the material of which include the following:

- (a) the Underwriter forms the view (acting reasonably) that a statement contained in the Offer Document is or becomes misleading or deceptive or likely to mislead or deceive (including by omission) in either case, in any material respect, or a matter required by the Corporations Act is omitted from the Offer Document or the issue of the Offer Documents becomes misleading or deceptive or likely to mislead or deceive in a material respect;
- (b) an additional cleansing notice is required to be given by the Company to ASX or the Company gives ASX an additional cleansing notice or a cleansing notice is or becomes defective;
- (c) the Company ceases to be admitted to the official list of ASX or the Shares are suspended from trading on the ASX other than in connection with the Offer
- (d) the ASX makes any official statement to any person that official quotation on ASX of the Shares will not be granted;
- (e) ASIC takes certain action under sections 1324B or 1325 or Part 9.5 of the Corporations Act or gives notice of an intention to prosecute the Company or any of its directors or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001*;
- (f) certain Certificates required to be provided by the Company under the underwriting agreement are not furnished in accordance with the Underwriting Agreement;
- (g) any material or adverse change occurs in the assets, liabilities, the equity of the Company or any of its subsidiaries (collectively, **Company Group** and each a **Company Group Member**), financial position or performance, profits, losses or prospects of the Company or any Group member, from the position previously disclosed;
- (h) any of the Company's clinical trials or products being discontinued or placed on clinical hold by the applicable Government Agency;
- (i) the Company announces any write-downs to the carrying value of its current or non-current assets;
- (j) the Company announces any de-recognition of carried forward tax losses from prior financial years or the non-recognition of deferred tax assets or tax benefits;
- (k) There is a material change in the major or controlling shareholdings of the Company or any its subsidiaries or a takeover offer (which has become unconditional) or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced;

- (l) any member of the Group is Insolvent or there is an act or omission which is reasonably likely to result in any such member of the Group becoming Insolvent;
- (m) the Company is prevented from issuing the Offer Shares within the time required by the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Governmental Agency;
- (n) a director or officer of the Company is charged with an indictable offence, engages in any fraudulent conduct, whether or not in connection with the Offer or disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- (o) the Company withdraws all or any part of the Offer;
- (p) the Company is required to give or gives a correcting notice or additional cleansing notice under section 708A(9)(c) or 708AA(10) other than as a result of a new circumstance arising;
- (q) a Group Member breaches, or defaults under any provision, undertaking covenant or ratio of a material debt or financing arrangement to which that entity is a party which has or is likely to have a material adverse effect on the Group;
- (r) unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the Placement Shares or the Entitlement Offer Shares is refused, is not granted or is withdrawn by certain dates, or ASX makes an official statement to any person or indicates to the Company or the Underwriter that official quotation on ASX will not be granted;
- (s) the S&P/ASX 300 index falls by 10% or more below the level of the S&P ASX 300 index on the Business Day before signing the Underwriting Agreement;
- (t) any event set out in the Timetable is delayed for more than 1 Business Days without the prior written consent of the Underwriter; and
- (u) any express of belief, expectation or intention, or statement relating to future matters in this Offer Document (or other public information of the Company less than 18 months old) is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe.

In addition, the Underwriter (in its absolute and unfettered discretion) may terminate the Underwriting Agreement at any time so that it is relieved of all its obligations under the Underwriting Agreement (including its associated underwriting obligations) if certain conditions precedent are not satisfied by the time specified in the Timetable. These include:

- (a) ASX not having indicated to the Company or the Underwriter that it will not grant permission for the official quotation of the Entitlement Offer Shares on or before the issue date of the New Shares;
- (b) the results of the Entitlement Offer being announced to ASX in a form and substance satisfactory to the Underwriter (acting reasonably); and
- (c) the Underwriter receiving an Entitlement Offer Shortfall Notice; compliance certificates and the new circumstances certificates.

Conditional Termination Events

There are also various Termination Events requiring a material adverse effect (as defined in the Underwriting Agreement) to occur before termination can occur, the material of which are:

- (a) any information supplied by or on behalf of the Company to the Underwriter is or becomes misleading or deceptive, including by way of omission or is withdrawn or varied;
- (b) litigation, arbitration, administrative or industrial proceedings of any nature are after the date of this agreement commenced against any Group Member or against any director of the Company (in such capacity)

- (c) a contravention by a Group Member of any provision of its constitution, the Corporations Act, the Listing Rules or any other material applicable legislation or any policy or requirement of ASIC or ASX;
- (d) the Company changes its issued capital or capital structure or disposes, attempts or agrees to dispose of a substantial part of the business or property of the Company without the prior written consent of the Underwriter;
- (e) the Company, any Offer Document or any aspect of the Offer, does not or fails to comply with the Constitution, the Corporations Act, the ASX Listing Rules, any ASX Waivers, any other applicable law or regulation;
- (f) there is a force majeure event or occurrence after the date of this agreement, including an official directive or request of any Government Agency which makes it illegal or commercially impractical for the Underwriter to satisfy any obligation under this agreement, or to market, promote or settle the Offer, or delays the Underwriter from doing any of the foregoing;
- (g) any contract, deed or other agreement to which the Company is a party and which is material to the making of an informed investment decision in relation to the Offer is terminated, rescinded, altered or amended without the prior written consent of the Underwriter
- (h) a change in the Chair, chief executive officer or chief financial officer of the Company or board of directors of the Company is announced or occurs;
- (i) a representation or warranty made or given by the Company under the underwriting agreement is breached or is untrue or incorrect or misleading or deceptive;
- (j) there is introduced, or there is a public announcement of a proposal to introduce, a new law, or the Reserve Bank of Australia, or any Commonwealth or State, adopts or announces a proposal to adopt a new policy (including policy of the ASX), any of which does or is likely to prohibit or restrict the Offer, capital issues or stock markets or materially adversely affects the Group;
- (k) a default by the Company in the performance of any of its obligations under the underwriting agreement occurs;
- (l) the occurrence of either:
 - (1) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited for more than 1 trading day;
 - (2) a general moratorium on commercial banking activities in Australia, the United States of America, Canada, the United Kingdom, Hong Kong, Singapore or the People's Republic of China is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- (m) a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) impacting a significant human population not presently existing occurs or in respect of which there is a major escalation, involving any one or more of Australia, New Zealand, the United States, Canada, Japan, the United Kingdom, China, Hong Kong, Singapore, France, Germany, Italy, Spain, Ireland, Slovenia, Norway, Switzerland, Finland, Sweden, Denmark, Netherlands, Luxembourg, Belgium, Slovakia, Austria, Croatia, Portugal, Iceland and Czechia;
- (n) Major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Russia, Ukraine, Israel, Palestine, Iran, Australia, New Zealand, the United States, the United Kingdom, China, Hong Kong, France, Germany, Italy, Spain, Ireland, Slovenia, Norway, Switzerland, Finland, Sweden, Denmark, Netherlands, Luxembourg, Belgium, Slovakia, Austria, Croatia, Portugal, Iceland and Czechia or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world;

- (o) the occurrence of any adverse change or disruption to financial, political or economic conditions, or controls or financial markets in Australia, New Zealand, Hong Kong, Singapore, the United States of America, the United Kingdom, China, Russia, Ukraine, Israel, Palestine or Iran or any change or development involving a prospective adverse change in any of those conditions or markets;
- (p) the due diligence committee report or any other information supplied in writing by or on behalf of the Company to the Underwriter in relation to the Group or the Offer is false or is misleading or deceptive; or
- (q) any regulatory body commences any enquiry or public action against a Group member or any person is appointed under any legislation in respect of the Company to investigate the affairs of a Group Member.

The Underwriter was not involved in the preparation of any part of this Offer Document and did not authorise or cause the issue of this Offer Document. The Underwriter make no express or implied representation or warranty in relation to the Company, this Offer Document or the Offer and does not make any statement in this Offer Document, nor is any statement in it based on any statement made by the Underwriter. To the maximum extent permitted by law, the Underwriter expressly disclaims and takes no responsibility for any material in, or omission from, this Offer Document other than the reference to its name.

5.4 Sub-Underwriting

Two of the Directors, namely Mr Gordon Naylor (Chairperson) and Ms Christine Emmanuel-Donnelly (Non-Executive Director) have agreed (with the Underwriter) to sub-underwrite the Offer as to \$200,000 and \$20,000 (respectively). Should their sub-underwriting be called upon, the Underwriter will pay Mr Naylor and Ms Emmanuel-Donnelly a sub-underwriting fee equal to 1% of the amount of their sub-underwriting required by the Underwriter (which, for clarity, may be all, some or none of the above amounts). Their sub-underwriting arrangements may be terminated for various standard termination events, the material of which include where the Underwriting Agreement is terminated, or Mr Naylor or Ms Emmanuel-Donnelly breach their obligations under their respective sub-underwriting arrangements.

6. Risks

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the New Shares.

An investment in New Shares should be regarded as very speculative and involves many risks. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

If any of the following risks actually occurs, our business, prospects, financial condition and results of operations could be materially and adversely affected, the trading price of the Shares could decline, and you could lose all or part of your investment.

This section identifies some of the major risks associated with an investment in the Company. Intending Applicants, before any decision is made to subscribe for shares, should read the Company's prior continuous disclosure announcement to the ASX market in order to fully appreciate the risks particular to an investment in a medical device company such as Medical Developments Limited and in particular the risks faced by the Company in the continued development and proposed commercialisation of its intellectual property rights.

6.1 Speculative nature of investment

Any potential investor should be aware that subscribing for New Shares involves various risks. The New Shares to be issued carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. The Company's business is in the commercialisation and continued development of its products. An investment in the Company should therefore be considered very speculative.

6.2 Business risks associated with the Company

(a) Underwriting risk

As outlined in this Offer Document the Company has entered into an Underwriting Agreement under which the Underwriter has underwritten both the Placement and the Entitlement Offer. The Underwriting Agreement is subject to a number of customary termination events which are detailed in Section 5.3. If a termination event occurs, the Underwriter may terminate the Underwriting Agreement and, in those circumstances, the maximum acceptances / fund raising under combined Placement and the Entitlement Offer may not be achieved.

(b) Sufficiency of funding

The Company has limited financial resources and may need to raise additional funds from time to time to finance the continued development and commercialisation of its technology / products and its other longer-term objectives. The Company's ability to raise additional funds will be subject to factors beyond the control of the Company and its Directors. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all. If for any reason the Company was unable to raise capital its ability to achieve the milestones under this Offer Document or continue future development / commercialisation of its technology would be significantly affected.

(c) Risk in acquisition, licensing, partnership or other corporate opportunities

The Company may, from time to time, consider acquisition, licensing, partnership or other corporate opportunities for the Company's product development or commercialisation programs. There can be no assurance that any such acquisition, licensing, partnership or corporate opportunities can be concluded on terms that are, or are believed by the Company to be, commercially acceptable. In the case of licensing and partnership opportunities, even if such terms are agreed there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur or be below expectations due to a range of unforeseen factors relating to environment, technology and market conditions.

(d) Regulatory risk

The Company and the development / commercialisation of its proposed products / technologies are subject to extensive laws and regulations, including but not limited to the regulation of human medical device products. A risk exists that the Company's products or data may not satisfy regulatory requirements in markets in which we are seeking approval and ultimately may not gain approval or authorisation, that the approval process may take longer than expected or at greater cost, or approvals are granted with restrictions. As a result, the Company may fail to commercialise or out-license its products. In addition to these, if the Company fails to remain compliant with various evolving regulatory requirements, there is a risk that the Company's financial performance could be adversely affected.

(e) Research and Development (R&D)

The Company and the development / commercialisation of its proposed products / technologies are subject to extensive laws and regulations, including but not limited to the regulation of human medical device products. A risk exists that the Company's products or data may not satisfy regulatory requirements in markets in which we are seeking approval and ultimately may not gain approval or authorisation, that the approval process may take longer than expected or at greater cost, or approvals are granted with restrictions. As a result, the Company may fail to commercialise or out-license its products. In addition to these, if the Company fails to remain compliant with various evolving regulatory requirements, there is a risk that the Company's financial performance could be adversely affected.

(f) Manufacturing

Scale-up of the Company's manufacture to support commercialisation with respect to the US market is underway but not complete. In addition, the Company's manufacturing operations must meet regulatory requirements of the market to which product is supplied. As such, there is a risk that scale-up and compliance may present technical difficulties or cost more than expected. Technical difficulties could include the inability to produce medical devices that meet regulatory specifications for human administration or the production from manufacturing batches may be insufficient to conduct the clinical studies as currently planned. Any unforeseen difficulty relating to manufacturing may negatively impact the Company's ability to generate profit in future.

The Company's manufacturing operations must meet regulatory requirements of the market to which product is supplied. As such, there is a risk that operations and compliance may present technical difficulties or cost more than expected. Technical difficulties could include the inability to produce medical devices that meet regulatory specifications for human administration. Any unforeseen difficulty relating to manufacturing may negatively impact the Company's ability to generate profit in future.

(g) Future commercial returns

There is a risk that after obtaining regulatory approvals, the Company's products/technologies may not gain broad market acceptance among physicians, patients, payers or other members of the medical community. The degree of market acceptance of the Company's approved products will depend on a variety of factors including:

- Timing of market introduction, number and clinical profile of competitive products;
- The Company's ability to provide acceptable evidence of the safety and efficacy and its ability to resource and secure the support of key clinicians and physicians for its products;
- Cost-effectiveness compared to existing and new treatments;
- Ability of coverage, reimbursement and adequate payment from government bodies, health maintenance organisations and other third-party payers;
- Prevalence and severity of adverse side effects; and
- Advances in other treatment methods.

(h) Intellectual property

The Company's ability to maximise commercial returns depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of medical device companies can be highly uncertain and frequently involves complex legal and factual questions, neither the breadth of

claims allowed in medical device patents nor their enforceability can be predicted. There can be no assurance that any patents or trade secrets which the Company may own, access or control will afford the Company commercially significant protection of its technology or its products or have commercial application, or that access to these patents or trade secrets will mean that the Company will be free to commercialise its product candidates. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid the Company's patented technology. The Company's current patenting strategies do not cover all countries nor are there patents over the methoxyflurane active pharmaceutical ingredient or the Pentrox inhaler device. This may lead to generic competition in the future

(i) Product liability

As with all products, even after the granting of regulatory approval, there is no assurance that unforeseen adverse events or defects will not arise. Adverse events could expose the Company to product liability claims or litigation, resulting in the removal of the regulatory approval for the relevant products and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage. Product liability risks may be more likely where there is no history associated with that product.

(j) Dependence on third parties

The Company intends to operate a significant amount of its key activities through a series of contractual relationships with licensees, independent contractors and suppliers. All of the Company's contracts carry a risk that the third parties do not adequately or fully comply with its, or their respective contractual rights and obligations. Such failure can lead to termination and/or significant damage to the Company's product development efforts. Supply chain risk, including shipping delays from international suppliers (whether or not related to geopolitical risks), may also negatively impact the Company

(k) Infringement of third party Intellectual Property

If a third party accuses the Company of infringing its IP rights or if a third party commences litigation against the Company for the infringement of patent or other IP rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time. In addition, parties making claims against the Company may be able to obtain injunctive or other equitable relief that could prevent the Company from further developing discoveries or commercialising its products / technology. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products / technology. Defence of any lawsuit or failure to obtain any of these licenses could prevent the Company or its partners from commercialising available products / technology and could cause it to incur substantial expenditure

(l) Reliance on key personnel

The Company currently employs a number of key management and scientific personnel, and the Company's future depends on retaining and attracting suitably qualified personnel.

The Company has included in its employment with key personnel provisions aimed at providing incentives and assisting in the recruitment and retention of such personnel. It has also, as far as legally possible, established contractual mechanisms through employment and consultancy contracts to limit the ability of some key personnel to join a competitor or compete directly with the Company. Despite these measures, however, there is no guarantee that the Company will be able to attract and retain suitably qualified personnel, and a failure to do so could materially and adversely affect the value of the Company's technology and resulting value of its Shares may be materially harmed.

(m) Stock market volatility

The price of Shares may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's operational performance. Investors who

decide to sell their Shares after the Company's capital raising may not receive the entire amount of their original investment. The price of Shares listed on ASX may also be affected by a range of factors including the Company's financial performance and by changes in the business environment. The Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

6.3 Concluding comment

The above list of risk factors ought not to be taken as an exhaustive one of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Retail Offer.

7. Defined terms

\$ or AUD means Australian dollar;

Additional Shares means New Shares applied for by an Eligible Shareholder under the Top-Up Facility that are in excess of that Eligible Shareholder's Entitlement;

Additional Shares Cap means the maximum number of Additional Shares for which a Retail Shareholder may apply for under the Top-Up Facility with respect to the Retail Offer, namely that number of Shares equal to 100% of that Retail Shareholder's original Entitlement;

Applicant refers to a person who makes payment under the Retail Offer via BPAY® or EFT;

Application refers to making payment under the Retail Offer via BPAY® or EFT;

Application Monies means monies payable by Applicants in respect of their Applications;

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context may require;

Board means the board of Directors;

Closing Date means the closing date of the Retail Offer being 5.00 pm AEST on Thursday, 22 August 2024 (subject to the right of the Company to vary the date without notice);

Company means Medical Developments International Limited ACN 106 340 667;

Corporations Act means *Corporations Act 2001 (Cth)*;

Directors means the directors of the Company;

EFT means electronic funds transfer, and if applicable, includes funds transfer using required SWIFT codes;

Eligible Institutional Shareholder means, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder whose details appear on the Company's register of Shareholders as at the Record Date in Hong Kong, Singapore or the United Kingdom;

Eligible Retail Shareholder means a Shareholder on the Record Date who:

- (a) (i) has a registered address is in Australia or New Zealand or (ii) is an Institutional Investor who was not invited to participate in the Institutional Offer;
- (b) is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- (c) is not an Eligible Institutional Shareholder (other than a nominee to the extent that the nominee also holds existing Shares on behalf of an Eligible Retail Shareholder); and
- (d) is eligible under all applicable securities laws to receive an offer under the Retail Offer.

Eligible Shareholder means an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

Entitlement means the entitlement to subscribe for 1 New Share for every 7.35 Shares held by an Eligible Shareholder on the Record Date and as set out in the Entitlement & Acceptance Form, and **Entitlements** has a corresponding meaning. Any calculation using this ratio that results in a fraction of a New Share will be rounded up to the nearest whole number of New Shares;

Entitlement & Acceptance Form means the Entitlement & Acceptance Form accompanying this document (if this Offer Document is received in hard copy) and accessible electronically, as described in this Offer Document;

Entitlement Offers means the accelerated non-renounceable pro rata offer of New Shares to Eligible Shareholders conducted by way of the Institutional Offer and the Retail Offer;

Ineligible Foreign Shareholder has the meaning as provided in section 2.15 of this Offer Document;

Institutional Investor means an institutional or professional investor who is a Shareholder that did not receive an invitation to participate in the Institutional Entitlement Offer and to whom an offer of New Shares may be made to a person:

- (a) in the case of a person with a registered address in Australia, who is an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84;
- (b) in the case of a person with a registered address in New Zealand, who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification); or
- (c) if in Hong Kong, who is a "professional investor" (as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
- (d) if in Singapore, who is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore);
- (e) if in United Kingdom, who is (i) a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing Section 86(7) of the UK Financial Services and Markets Act 2000; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or

in the case of any other country, with the written approval of the Company considering applicable securities laws, to an institutional or professional investor to whom an offer of Shares may lawfully be made without the need for a prospectus or other disclosure document or other lodgement, registration, filing with or approval by a governmental agency (other than one with which Medical Developments is willing, in its absolute discretion, to comply).

Institutional Offer has the meaning in the letter from the Chair section of this Offer Document;

Investor Presentation means the investor presentation announced on the ASX on 26 July 2024, a copy of which is attached to this Offer Document as Annexure A

Issue Price means \$0.38 (38 cents) per New Share;

Listing Rules means the listing rules of the ASX;

New Shares means the Shares proposed to be issued pursuant to this Retail Offer;

Offer Document means this offer document dated 2 August 2024;

Offer Information Line means 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), during business hours (AEST);

Opening Date means the opening date of the Retail Offer being Friday, 2 August 2024 (subject to the right of the Company to vary the date without notice);

Placement means the private placement of 14,605,263 Shares announced by the Company on Friday, 26 July 2024 for a capital raising of approximately \$5.55 million before costs and expenses, being approximately 17% of the Company's existing fully paid ordinary shares on issue and will be made utilising the Company's existing ASX Listing Rule 7.1 capacity and a 'super-size' waiver issued by the ASX pursuant to ASX Guidance Note 17);

Record Date means 7.00 pm AEST on Tuesday, 30 July 2024;

Related Bodies Corporate has the meaning as provided in the *Corporations Act 2001*;

Retail Offer means the accelerated non-renounceable pro rata offer of New Shares on the basis of 1 New Share for every 7.35 Shares held on the Record Date at the Issue Price pursuant to this Offer Document;

Share means a fully paid ordinary share in the capital of the Company;

Shareholder means a holder of Shares;

Share Registry means Computershare Investor Services Pty Ltd;

Shortfall means the aggregate amount by which all Eligible Shareholders do not apply for their full Entitlement under the Entitlement Offer;

Shortfall Retail Offer means the offer by the Directors to place any Shortfall (other than to Directors and related parties of the Company) within 3 months after the close of the Retail Offer at a price not less than the Issue Price of \$0.38 per New Share;

Top-Up Facility means the mechanism by which Eligible Shareholders can apply for Additional Shares.

Underwriter means Bell Potter Securities Limited ACN 006 390 772.

Underwriting Agreement has the meaning given in Section 2.9.

8. Corporate directory

Directors

Mr Gordon Naylor	Non-Executive Chair
Mr Richard Betts	Non-Executive Director
Ms Christine Emmanuel-Donnelly	Non-Executive Director
Mr Leon Hoare	Non-Executive Director
Ms Mary Sontrop	Non-Executive Director
Dr Russell Basser	Non-Executive Director

Chief Executive Officer

Mr Brent MacGregor

Chief Financial Officer

Ms Anita James

Company Secretary

Ms Tara Eaton

Registered office

4 Caribbean Drive
SCORESBY, VIC
AUSTRALIA, 3179

Share registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford, Victoria 3067

ANNEXURE A
INVESTOR PRESENTATION



ASX:MVP

CAPITAL RAISING PRESENTATION

26 July 2024



Important notice and disclaimer

Disclaimer

This presentation is dated 26 July 2024 and has been prepared by and is the sole responsibility of Medical Developments International Limited ACN 106 340 667 (“**MVP**” or “**Company**”). This presentation has been prepared in relation to the underwritten accelerated non-renounceable rights issue (“**ANREO**”) and placement to institutional investors (“**Placement**”) of new fully paid ordinary shares in the Company (“**New Shares**”). The ANREO and Placement together comprising the “**Offer**”.

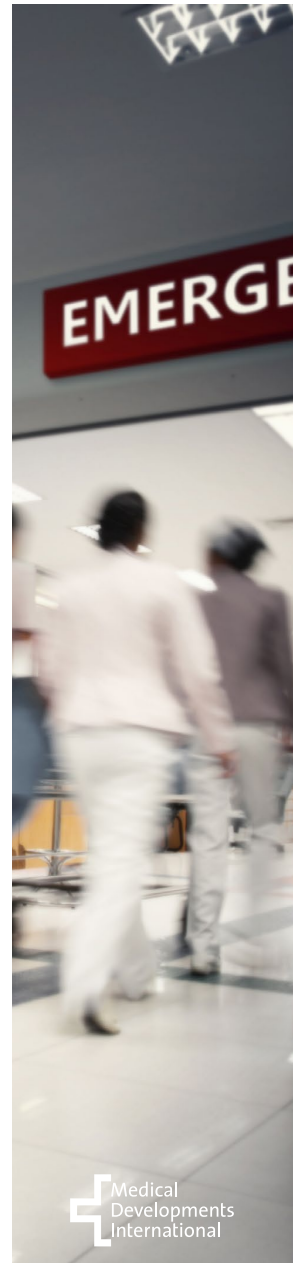
The ANREO is being conducted under section 708AA of the Corporations Act 2001 (Cth) (“**Corporations Act**”) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. The Placement will be conducted under section 708A of the Corporations Act as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and will be made available to certain persons who are institutional investors. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the Underwriter. To the maximum extent permitted by law, the Company and the Underwriter’s disclaim any liability in respect of the exercise of that discretion or otherwise.

The following material is for general information purposes only and should not be relied on for the making of any investment decision. It should be read in conjunction with the Company’s most recent financial report and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (“**ASX**”), which are available at www.asx.com.au under the Company’s ticker code (ASX:MVP).

Any investment in the Company is subject to a number of investment risks including the possibility of loss of capital invested and no return of income or payment of any dividends. Neither MVP nor any other entity or person in or associated with the MVP group of companies guarantees any return (whether capital or income or dividends) or generally the performance of MVP or the price at which its securities may trade. In particular, this presentation is not a recommendation, offer or invitation to subscribe for or purchase MVP securities. This presentation is not exhaustive of all of the information a potential investor or their professional advisers would require.

This presentation does NOT constitute a “Prospectus” or a “Disclosure Document” (as defined in the Corporations Act) and has not been, and will not be, lodged with the Australian Securities and Investments Commission or any other regulatory authority. Accordingly, it is not required to contain, and may not necessarily contain, all of the information that a Prospectus or like Disclosure Document would be required to contain pursuant to the Corporations Act.

This presentation does not take into account any specific objectives, financial situation or needs of investors. For these and other reasons, you are strongly recommended to obtain your own up to date independent legal, financial and investment advice – those acting without such advice do so at their own risk.

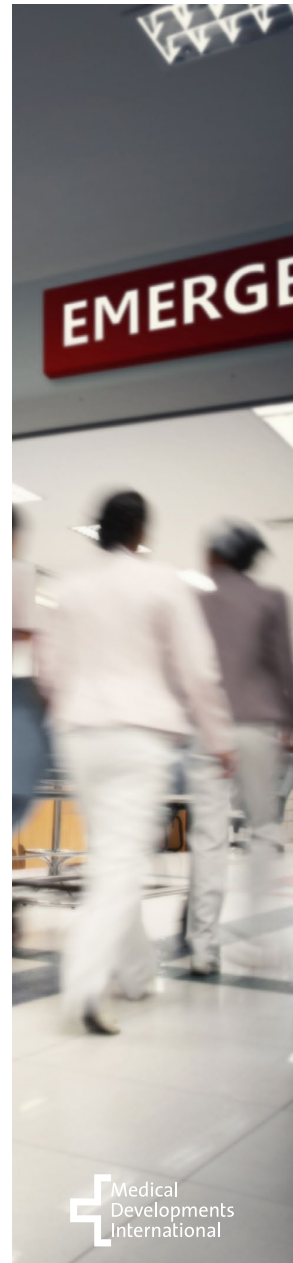


Important notice and disclaimer

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Important notice and disclaimer

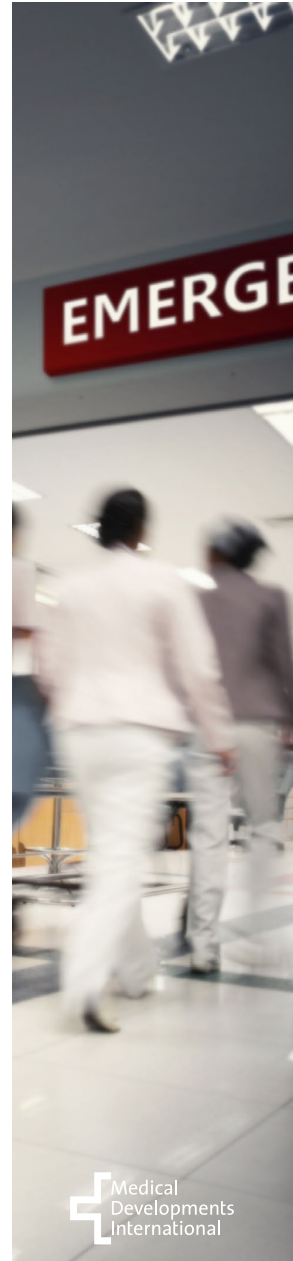
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Investment highlights

In FY24 Medical Developments International (“MVP”) delivered further revenue growth and margin expansion

- ✓ Growth of ~30% in Australian **Hospital emergency departments** with encouraging lead indicators
- ✓ **Record in-market volumes** of Pentrox® in Europe
- ✓ **Transition to capital light operating model** in Europe complete, cost to serve reduced
- ✓ Successful **clinical study outcome in children** (MAGPIE⁶) provides potential to expand addressable market
- ✓ UK / Ireland **Pentrox® distribution agreement extended** with improved economic terms
- ✓ **Continued share growth** in the attractive US respiratory spacer market
- ✓ **Positive momentum** in margins, earnings and cashflow
- ✓ Capital raise of \$10m to invest in targeted growth initiatives and working capital

FY25 Outlook

The Group expects positive momentum in margins and earnings to continue in FY25, with underlying EBIT to be strongly improved on FY24, driven by higher average Pentrox prices and operational efficiencies of ~\$3-4 million. Positive operating cashflow is expected to be achieved by the end of FY25.

Pentrox, the iconic *Green Whistle*



- 9 million uses worldwide
- Efficacy, safety and administration benefits deliver positive patient outcomes and lower overall customer costs¹⁻⁵
- Use in 100% of Australian ambulance bodies
- Strong product loyalty
- Distributed in 20 global markets
- Established, scalable manufacturing capabilities

1. Pentrox® (methoxyflurane) Approved Product Information 06 October 2023.
2. Coffey F, et al. STOP!: a randomised, double-blind, placebo-controlled study of the efficacy and safety of methoxyflurane for the treatment of acute pain. Emerg Med J 2014;31:613-618.
3. Grindlay J & Babi FE. Review article: Efficacy and safety of methoxyflurane analgesia in the emergency department and prehospital setting. Emerg Med Australasia 2009;21:4-11.
4. Pentrox® (methoxyflurane) Consumer Medicine Information August 2023.
5. Young L, et al. Service Evaluation of Methoxyflurane Versus Standard Care for Overall Management of Patients with Pain Due to Injury. Adv Ther (2020) 37:2520–2527
6. Hartshorn S et al. A double-blind, randomized, placebo-controlled study of pediatric acute trauma pain treatment with methoxyflurane. Acad Emerg Med. 2024;31(Suppl. 1):8–401.

FY24 financial highlights and capital raise summary

FY24 financial highlights¹

- **Group Revenue** of \$33.2m (+3%) with improved results in Pain Management and Respiratory
- **Gross Margin expansion** of 5ppts to ~74%
- **Significant operating cost reduction** of ~\$5m driven by efficiencies
- **Strongly improved EBIT and cashflow** with underlying EBIT loss improved by \$6.6m and free cash flow improved by \$10.2m
- Q4 FY24 **operating cash** used of \$0.4m, strongly improved on Q3
- **Cash at 30 June 2024** of \$9.7m

Use of Funds

- Targeted investment in growth initiatives- \$6.5m
- Working capital and costs of the Offer - \$3.5m

Offer Structure

- Fully underwritten capital raising of \$10.0m which comprises:
 - An institutional placement ("Placement") of New shares to eligible investors to raise approximately \$5.5m
 - A 1-for-7.35 pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer") to raise approximately \$4.5m
 - Approximately 26.3m newly fully paid ordinary shares in MVP to be issued under the capital raising, representing approximately 30.5% of existing MVP shares on issue
- Offer price for the Placement and Entitlement Offer will be \$0.38 per New Share, representing a:
 - 21.6% discount to the last close price of \$0.485 on 25 July 2024
 - 20.9% discount to the 5-day VWAP² of \$0.481 up to and including 25 July 2024
 - 17.5% discount to TERP³ of \$0.46

Lead Manager

- Bell Potter Securities Limited is sole lead manager and underwriter to the Offer

6

1. Unaudited financials

2. Volume-weighted average price.

3. The theoretical ex-rights price ("TERP") is a theoretical price at which Medical Developments International shares trade immediately after the ex-date for the Entitlement Offer. TERP is calculated by reference to Medical Developments International closing price of \$0.485 on Thursday, 25 July 2024. TERP is a theoretical calculation only and the actual price at which Medical Developments International shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.



Business overview

The Pain Management segment delivers more than 60% of Group revenue, driven by demand for Pentrox® in Australia and global markets

Pain Management



Respiratory



Description

Manufactures Pentrox®, an inhaled, needle-free, non-opioid analgesic

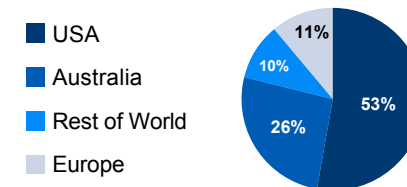
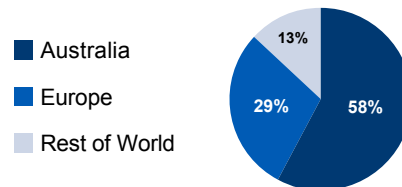
Supplies pharmacies, medical clinics and hospitals with a range of respiratory devices which are designed to assist patients to manage asthma and COPD¹

FY24 revenue

\$21.3m (~64% of total revenue)





\$11.9m (~36% of total revenue)

FY24 revenue breakdown by geography



FY24 strategic and operational highlights

MVP has delivered good progress in its strategic priorities in FY24

	FY24 strategic priorities	Progress
	Improve margins through pricing and operational efficiency	<ul style="list-style-type: none">• \$7.2m earnings benefit from pricing (\$2.2m) and efficiency improvements (\$5.0m)• Additional efficiency savings of \$3.0-\$4.0m to be realised in FY25 from initiatives already implemented
	Increase penetration of Pentrox® in Australian hospital emergency departments (EDs)	<ul style="list-style-type: none">• Volume growth of 3% in Australia, with >30% growth in volumes and encouraging lead indicators in the hospital segment• Protocol listings for Pentrox® in 44 new hospitals over last 18 months• Higher penetration in hospital segment, with total purchasing hospitals in FY24 of 244, an increase of 68 versus FY23• Pentrox® included on the South Australian state formulary
	Pentrox® distribution in Europe	<ul style="list-style-type: none">• Record in-market Pentrox® volumes in Europe, delivering 6% growth versus FY23• Partner negotiations well advanced for Pentrox® distribution in France and in Switzerland• UK / Ireland distribution agreement extended with improved economic terms• Preparation of submission of the MAGPIE paediatric study data to the European regulatory agency, for select markets, completed
	Drive continued growth in Respiratory	<ul style="list-style-type: none">• US revenue up 37% driven by further market share growth• Lower prevalence of respiratory conditions has softened demand in Australia, leading market share maintained• Segment revenues up 1% versus FY23

The MAGPIE study – a growth enabler

A successful clinical study outcome in children^{1,2} potentially expands addressable market for Pentrox

- Submission of the MAGPIE study data to the European regulatory agency expected in August 2024 (decision expected August 2025)
- Regulatory approval of a reduced age indication in select markets would:
 - Expand the addressable market to children, potentially to >6 years (age indication dependent on regulatory feedback)
 - Address a barrier to entry in the UK ambulance segment
- New data provides opportunity for engagement with medical experts and will enable the building of product advocacy³
- MAGPIE study provides new clinical data to support the growth of Pentrox[®] use in Australian children's hospitals

A double-blind randomised study of treatment of acute trauma-related pain in children and adolescents with methoxyflurane compared to placebo

The MAGPIE trial

Stuart Hartshorn, Michael Barrett, Benjamin Bloom, Mark D Lyttle, Emily Walton, Kim Steel, Sue Anne Yee, Alan Irvine

On behalf of Paediatric Emergency Research in the United Kingdom & Ireland (PERUKI)



- Statistically significant reduction in pain score compared to placebo (P=0.013)⁴
- A safety profile consistent with the established profile in adults

1. Hartshorn S et al. A double-blind, randomized, placebo-controlled study of pediatric acute trauma pain treatment with methoxyflurane. Acad Emerg Med. 2024;31(Suppl. 1):8–401.
2. Included 92 patients treated with methoxyflurane, 100 patients treated with placebo
3. For countries where the age indication is 18 years or older, medical led, reactive conversations only.
4. Intent-to-treat population of children aged 6 and < 18 years of age





GROWTH DRIVERS

Improve margins through pricing and efficiency

Positive momentum in improving margins and the cost base

FY24 achievements

- Gross margin improvement of 5ppt versus FY23, driven by pricing and supply chain efficiencies
- Pricing improved in Australia, reflecting PBS price movements in FY23, and improved pricing in some global markets
- Reduction in cost base of \$5m, driven by lower costs to serve in Europe and delivery of efficiencies
- Transition to capital-light operating model in Europe complete, cost to serve reduced
- Extension of UK / Ireland Pentrox® distribution agreement with improved economic terms

Opportunities

- Achievement of margins that fully reflect the value proposition of Pentrox® in all markets over time
- PBS price increase for Pentrox® of ~25% in August 2024
- Business efficiency benefits of ~\$3-4m expected in FY25, mostly from initiatives already implemented
- Fixed cost leverage realized overtime



The Australian Pentrox[®] market

Penetration in emergency departments has the potential to deliver 30-40% CAGR over next 5 years

	Ambulance	Emergency Departments (ED)	Procedural segments
Progress	<ul style="list-style-type: none">✓ Pentrox[®] used broadly in 100% of ambulance bodies in Australia✗ Expansion of protocols and easing of shift restrictions in some States not yet achieved	<ul style="list-style-type: none">✓ Strong lead indicators with 244 purchasing hospitals and 44 new protocol listings✓ Growth of ~30% in FY24✗ Limited progress in paediatric hospitals	<ul style="list-style-type: none">✓ Well established in haematology✓ Growing use in Women's Health procedures (O&G)
Learnings	<ol style="list-style-type: none">1. Use and uptake of Pentrox[®] demonstrates a belief in the value proposition2. There is strong product loyalty and product "stickiness" once the product is embedded as standard of care3. Changing behaviours away from existing standards of care has proven challenging4. Embedding Pentrox[®] use, and delivering meaningful penetration, requires targeted effort and engagement with, and support from, a broad range of stakeholders		

Accelerate penetration of Pentrox[®] in Australia

Engagement approach to promote faster product adoption over time and support growth in global markets

Our strategy to accelerate penetration

- Reduce field-based commercial investment in the near term, in favour of increased medical engagement
- Maintain momentum in existing accounts through capital light approach, leveraging existing resources
- Engage with respected experts in the field of pain management and emergency medicine that can speak to the benefits of Pentrox[®] in their practices
- Peer-to-peer knowledge exchange and influence more likely to embed change in behaviours, which will enhance and accelerate commercial execution
- Utilise paediatric data (MAGPIE study) in medical engagement with healthcare professionals¹

What the raise will enable

- Disciplined and targeted investment to accelerate growth including:
- Evidence generation to support clinician led research and to examine the role of Pentrox[®] in new settings / indications
 - Support local and international knowledge exchange
 - Expand commercial investment as strategy is progressed

Grow Pentrox® in global markets

Leveraging a capital-light partner supported go-to-market strategy in a targeted manner

Progress

- ✓ Pentrox® distributed in more than 20 international markets
- ✓ Capital-light partner operating model preferred
- ✓ Distribution in France and Switzerland expected to transition to partners in the near term (subject to finalisation of agreements)
- ✓ 24% CAGR growth in European volume since FY21 driven by success in UK, France and the Nordic countries
- ✓ Pentrox® listed on protocol in over 70% of NHS hospital trusts in the UK, and 100% of trusts in Ireland
- ✓ Relaunch of Pentrox® in Canada in FY23
- ✓ Extension of agreement for distribution in UK / Ireland to end of 2027 with improved economic terms

Growth strategy

- Strong partner engagement and knowledge exchange, including support with external medical/clinical expert advocacy
- Leverage successful MAGPIE study to lower the age indication in select global markets (remains subject to regulatory approval). A lower age indication would
 - Expand the addressable market to children, potentially to >6 years (age indication dependent on regulatory feedback)
 - Address a barrier to entry in the UK ambulance segment
- Continue to improve commercial terms to reflect the value proposition of Pentrox
- Disciplined assessment of new market entry



Drive continued growth in Respiratory

A profitable capital-light business

The business today

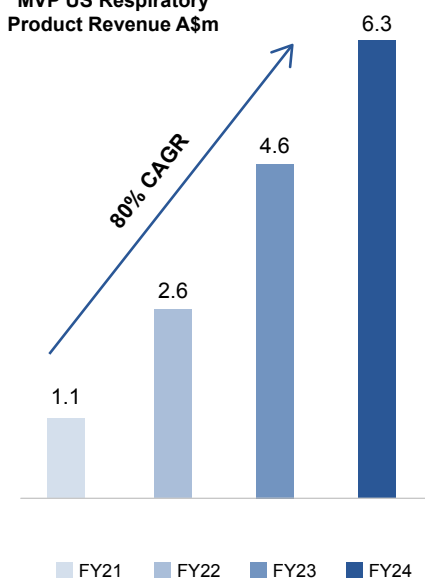
- ✓ Strong revenue growth, delivering 30% CAGR FY21-FY24
- ✓ Positive operating cashflow generation
- ✓ Leading market position in Australia, supplying to leading pharmacies nationally
- ✓ Strong growth in the large US spacer market, delivering revenue CAGR of 80% since FY21

Growth strategy

- Maintain leading market position in Australia through strong partner engagement and sales force excellence
- Continue to grow share in the US retail channel
- Make inroads into the US institutional channels

Strong growth in the large US spacer market

MVP US Respiratory Product Revenue A\$m





RESULTS

FY24 Full Year (unaudited results)

Results summary

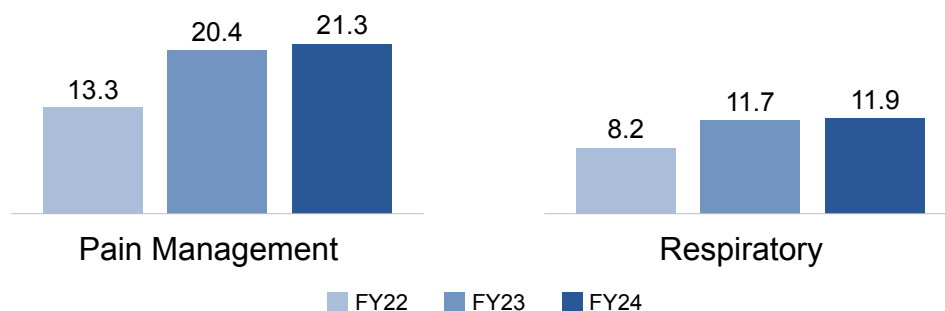
\$million	FY23	FY24	Change \$m
Revenue ¹	32.3	33.2	0.9
Underlying EBITDA	(15.1)	(8.2)	6.9
Underlying EBIT	(18.2)	(11.6)	6.6
Underlying Adjustments (before tax) ²	10.3	(21.5)	(31.8)
Reported EBIT	(7.9)	(33.1)	(25.2)

Commentary

- Group revenue up 3%
- Continued growth of Pentrox® volumes in Australia and Europe and strongly improved margins, lower volume to Canada
- Robust Respiratory revenue growth in US, softer demand in other regions
- Reduction in cost base of \$5m driven by business efficiency
- Underlying EBIT strongly improved
- Non-cash Underlying Adjustments of \$21.5m (loss before tax) relating to asset impairment charges and share-based payment expense adjustments arising on transition to new remuneration arrangements for the CEO

Segment revenue³

(\$million)



1. FY23 excludes Contract termination revenue of \$18.9 million (refer to the Half Year Consolidated Financial Report).

2. Underlying adjustments are detailed on page 35 in the Appendix.

3. Excludes other segment revenues relating to discontinued businesses (FY23: \$0.2 million; FY22: \$0.2 million).

FY24 Full Year (unaudited results)

Pain Management segment revenue

Higher volumes in most markets and strongly improved pricing

\$million	FY23	FY24	Change %
Europe	5.5	6.1	11%
Australia	9.6	12.3	28%
Rest of World	4.6	2.7	(41%)
Product revenue¹	19.7	21.1	7%
Milestone and other revenue	0.7	0.2	(71%)
Pain Management	20.4	21.3	4%

Commentary

Europe

- Revenue up 11%, driven by higher volumes
- In-market volumes up 6%
 - Nordic countries strongly improved, with volume up 43%
 - UK and Ireland in-market volumes up 3%
 - Volume in France up 2%, demonstrating strong product stickiness following withdrawal of direct in-market resources

Australia

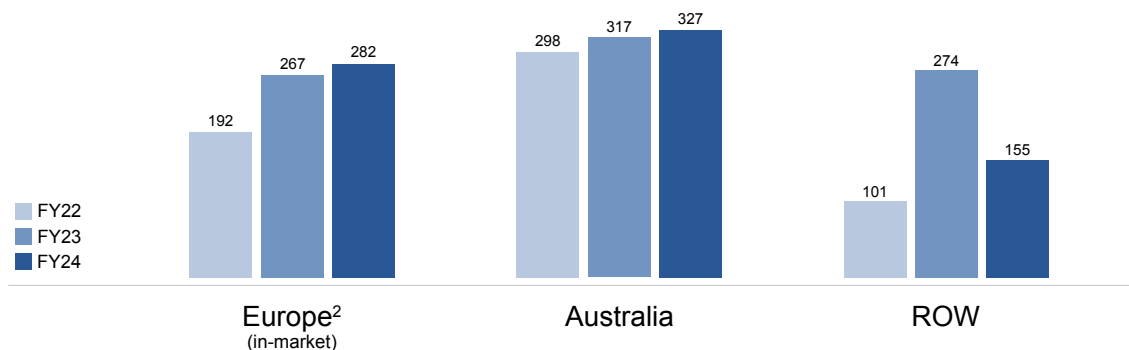
- Solid revenue growth of 28% driven by strongly improved pricing and higher volume
- Volumes up 3% with growing penetration in emergency departments

Rest of World (ROW)

- Stronger volume into New Zealand, Asia and South America offset by lower volume into Canada following inventory stocking for relaunch of Pentrox[®] in FY23, and the Middle East, due to shipment timing

Pentrox[®] Units

(000s)



1. Prior year excludes Contract termination revenue of \$18.9 (refer to the Half Year Consolidated Financial Report).

2. European volumes reflect "in-market" sales units, which may differ from units sold to distribution partners in the period (and recognised in revenue). The Company believes this measure improves the transparency of underlying demand.

FY24 Full Year (unaudited results)

Respiratory segment revenue

Share growth in US drives 37% growth, weaker demand in other global markets

\$million	FY23	FY24	Change %
Europe	2.3	1.3	(44%)
Australia	3.8	3.1	(18%)
USA	4.6	6.3	37%
Rest of World	1.0	1.2	20%
Respiratory	11.7	11.9	1%

Commentary

Europe

- Lower demand from UK, Germany and Italy due in part to inventory stocking in the prior year

Australia

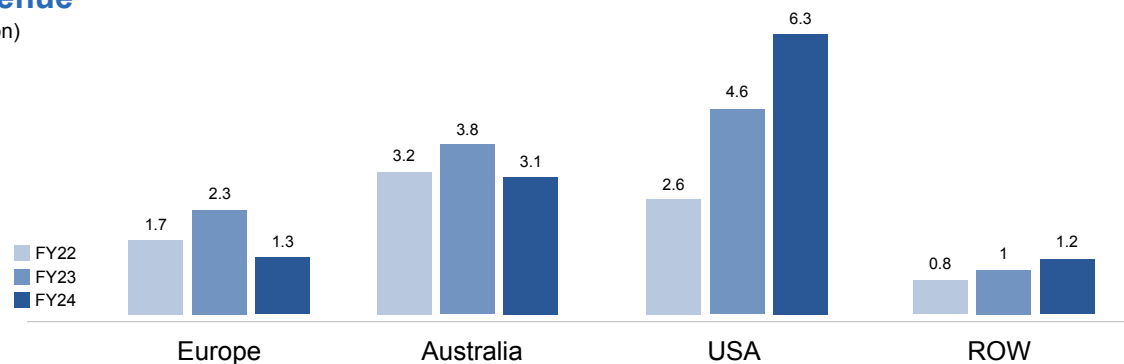
- Softer demand arising from lower incidence of respiratory conditions, particularly during winter
- Market share maintained

USA

- Strong partner engagement continues to drive market share growth
- Continued expansion into pharmacy banner / wholesaler and GPO groups
- Strategy to make inroads into institutional channel which represents same market size as retail channel.

Revenue

(\$million)



FY24 Full Year (unaudited results)

Balance sheet and cashflow

Free cashflow improved \$10.2 million

\$million	FY23	FY24	Change
Operating cash flow	(16.5)	(10.8)	5.7
Capital expenditure	(7.7)	(3.2)	4.5
Free cashflow	(24.2)	(14.0)	10.2
Cash balance	24.6	9.7	(14.9)

Proforma balance sheet

\$million	30 June 2024	Impact of the raise ¹	Proforma
Cash and cash equivalents	9.7	9.2	18.9
Net assets / Equity	43.5	9.4	52.9

1. Illustrates the impact of the equity raise post transaction costs

Commentary

Operating cashflow

- Improved cash earnings
- Disciplined working capital management
- One-off payments of \$2.7m in FY24 (including the commercial market assessment completed in FY23 and contract termination costs in France following the scale down of direct investment at the end of FY23)

Capital expenditure

- Plant and equipment (\$0.8m), mostly relating to manufacturing operations
- Intangible assets (\$2.4m), mostly relating to finalizing the UK paediatric trial, development of the Next Generation device, and planning for US market registration
- Capital expenditure in FY25 expected to be \$1.5-2.0m

Cash

- Proforma cash balance of \$18.9m



CAPITAL RAISE & TIMETABLE

Use of funds

Targeted investment to accelerate Pentrox® growth

Purpose	A\$m
Targeted investment in growth initiatives including: <ul style="list-style-type: none">• Evidence generation• Support local and international knowledge exchange• Expansion of commercial investment in Australia as strategy is progressed	\$6.5m
Working Capital and costs of the offer	\$3.5m
Total funds raised	\$10.0m

Capital raising overview

Offer size and structure

- A fully underwritten capital raising of approximately \$10.0 million comprising:
 - An institutional placement of New Shares to eligible investors to raise approximately \$5.5 million
 - A 1-for-7.35 pro-rata accelerated non-renounceable entitlement offer of approximately \$4.5 million
- Approximately 26.3 million newly fully paid ordinary shares in MVP to be issued under the capital raising, representing approximately 30.5% of existing MVP shares on issue

Offer price

- Offer price for the Placement and Entitlement Offer will be \$0.38 per New Share, representing a:
 - 21.6% discount to the last close price of \$0.485 on 25 July 2024
 - 20.9% discount to the 5-day VWAP¹ of \$0.481 up to and including 25 July 2024
 - 17.5% discount to TERP² of \$0.46

Ranking

- All New Shares issued will rank equally with existing shares

Institutional entitlement offer

- The Institutional Entitlement Offer will be conducted on 26 July 2024 and be open to Eligible Shareholders who are institutional shareholders (“Eligible Institutional Shareholders”)
- Entitlements to New Shares (“Entitlements”) that institutional Eligible Shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional and retail Entitlements that would otherwise have been offered to ineligible institutional and retail shareholders, will be offered to Eligible Institutional Shareholders who apply for New Shares in excess of their Entitlement, as well as to certain other institutional investors in Australia, New Zealand, Singapore and Hong Kong who bid into the institutional bookbuild being conducted concurrently with the Institutional Entitlement Offer (“Shortfall Bookbuild”)

Retail entitlement offer

- The Retail Entitlement Offer will open on Friday, 2nd August 2024 and close on Thursday 22nd August 2024
- Eligible existing retail shareholders in Australia and New Zealand have the opportunity to apply for additional New Shares up to 100% of their entitlement under a “Top-up Facility” (subject to scale back at the Company’s discretion)

Lead manager

- Bell Potter Securities Limited is sole lead manager to the offer

Record date

- Tuesday, 30th July 2024

1. Volume-weighted average price.

2. The theoretical ex-rights price (“TERP”) is a theoretical price at which Medical Developments International shares trade immediately after the ex-date for the Entitlement Offer. TERP is calculated by reference to Medical Developments International closing price of \$0.485 on Thursday, 25 July 2024. TERP is a theoretical calculation only and the actual price at which Medical Developments International shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

Indicative timeline¹

Event	Date / Time
Trading halt, announcement of raise	Friday, 26 July 2024
Announcement of completion of Placement and Institutional Entitlement Offer and recommencement of trading	Tuesday, 30 July 2024
Record date for Entitlement Offer	7.00pm Tuesday, 30 July 2024
Retail Entitlement Offer booklet despatched and Retail Entitlement Offer opening date	Friday, 2 August, 2024
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 5 August 2024
Allotment and normal trading of New Shares under the Placement and Institutional Entitlement Offer	Tuesday, 6 August 2024
Retail Entitlement Offer closing date (5:00pm, Sydney time)	Thursday, 22 August 2024
Settlement of New Shares under the Retail Entitlement Offer	by Tuesday, 27 August 2024
Announcement of results of Retail Entitlement Offer	Tuesday, 27 August 2024
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 28 August 2024
Holding statement sent to retail holders	Friday, 30 August 2024

Key risks

Sufficiency of funding

The Company has limited financial resources and may need to raise additional funds from time to time to finance the continued development and commercialisation of its technology / products and its other longer-term objectives. The Company's ability to raise additional funds will be subject to factors beyond the control of the Company and its Directors. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all. If for any reason the Company was unable to raise capital its ability to achieve the milestones under this Offer Document or continue future development / commercialisation of its technology would be significantly affected.

The Company may, from time to time, consider acquisition, licensing, partnership or other corporate opportunities for the Company's product development or commercialisation programs. There can be no assurance that any such acquisition, licensing, partnership or corporate opportunities can be concluded on terms that are, or are believed by the Company to be, commercially acceptable. In the case of licensing and partnership opportunities, even if such terms are agreed there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur or be below expectations due to a range of unforeseen factors relating to environment, technology and market conditions.

Regulatory risk

The Company and the development / commercialisation of its proposed products / technologies are subject to extensive laws and regulations, including but not limited to the regulation of human medical device products. A risk exists that the Company's products or data may not satisfy regulatory requirements in markets in which we are seeking approval and ultimately may not gain approval or authorisation, that the approval process may take longer than expected or at greater cost, or approvals are granted with restrictions. As a result, the Company may fail to commercialise or out-license its products. In addition to these, if the Company fails to remain compliant with various evolving regulatory requirements, there is a risk that the Company's financial performance could be adversely affected.

Future commercial returns

There is a risk that after obtaining regulatory approvals, the Company's products/technologies may not gain broad market acceptance among physicians, patients, payers or other members of the medical community. The degree of market acceptance of the Company's approved products will depend on a variety of factors including:

- Timing of market introduction, number and clinical profile of competitive products;
- The Company's ability to provide acceptable evidence of the safety and efficacy and its ability to resource and secure the support of key clinicians and physicians for its products;
- Cost-effectiveness compared to existing and new treatments;
- Ability of coverage, reimbursement and adequate payment from government bodies, health maintenance organisations and other third-party payers;
- Prevalence and severity of adverse side effects; and
- Advances in other treatment methods.

Key risks (continued)

Manufacturing

The Company's manufacturing operations must meet regulatory requirements of the market to which product is supplied. As such, there is a risk that operations and compliance may present technical difficulties or cost more than expected. Technical difficulties could include the inability to produce medical devices that meet regulatory specifications for human administration. Any unforeseen difficulty relating to manufacturing may negatively impact the Company's ability to generate profit in future.

Research and Development (R&D)

R&D risk involves understanding the uncertainties and potential challenges associated with innovative projects. There is an inherent risk in research and development activities that the outcome is not favourable, including that clinical endpoints are not met, required criteria is not met, clinical trials are unable to be recruited for, or that design iteration takes longer than anticipated. The Company's products may be at a clinical stage of development in unapproved markets and further development is necessary. If the Company's proposed products, data or design iterations are considered not to be safe or efficacious or ineffective for therapeutic purposes or the cost of commercial scale manufacture becomes too expensive, the value of the Company's technology and resulting value of its Shares may be materially harmed.

Intellectual property

The Company's ability to maximise commercial returns depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of medical device companies can be highly uncertain and frequently involves complex legal and factual questions, neither the breadth of claims allowed in medical device patents nor their enforceability can be predicted. There can be no assurance that any patents or trade secrets which the Company may own, access or control will afford the Company commercially significant protection of its technology or its products or have commercial application, or that access to these patents or trade secrets will mean that the Company will be free to commercialise its product candidates. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid the Company's patented technology. The Company's current patenting strategies do not cover all countries nor are there patents over the methoxyflurane active pharmaceutical ingredient or the Pentrox[®] inhaler device. This may lead to generic competition in future.

Product liability

As with all products, even after the granting of regulatory approval, there is no assurance that unforeseen adverse events or defects will not arise. Adverse events could expose the Company to product liability claims or litigation, resulting in the removal of the regulatory approval for the relevant products and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage. Product liability risks may be more likely where there is no history associated with that product.

Key risks (continued)

Dependence on third parties

The Company intends to operate a significant amount of its key activities through a series of contractual relationships with licensees, independent contractors and suppliers. All of the Company's contracts carry a risk that the third parties do not adequately or fully comply with its, or their respective contractual rights and obligations. Such failure can lead to termination and/or significant damage to the Company's product development efforts. Supply chain risk, including shipping delays from international suppliers (whether or not related to geopolitical risks), may also negatively impact the Company

Infringement of third party Intellectual Property

If a third party accuses the Company of infringing its IP rights or if a third party commences litigation against the Company for the infringement of patent or other IP rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time. In addition, parties making claims against the Company may be able to obtain injunctive or other equitable relief that could prevent the Company from further developing discoveries or commercialising its products / technology. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products / technology. Defence of any lawsuit or failure to obtain any of these licenses could prevent the Company or its partners from commercialising available products / technology and could cause it to incur substantial expenditure

Reliance on key personnel

The Company currently employs a number of key management and scientific personnel, and the Company's future depends on retaining and attracting suitably qualified personnel. The Company has included in its employment with key personnel provisions aimed at providing incentives and assisting in the recruitment and retention of such personnel. It has also, as far as legally possible, established contractual mechanisms through employment and consultancy contracts to limit the ability of some key personnel to join a competitor or compete directly with the Company. Despite these measures, however, there is no guarantee that the Company will be able to attract and retain suitably qualified personnel, and a failure to do so could materially and adversely affect the value of the Company's technology and resulting value of its Shares may be materially harmed.

Stock market volatility

The price of Shares may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's operational performance. Investors who decide to sell their Shares after the Company's capital raising may not receive the entire amount of their original investment. The price of Shares listed on ASX may also be affected by a range of factors including the Company's financial performance and by changes in the business environment. The Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

Underwriting risk

A risk exists that the Underwriter terminates the Underwriting Agreement between announcement of the capital raise and completion of the retail entitlement offer period given the breadth of termination events in that agreement. This is a period of approximately 4 weeks. In that event, the price of Shares may be negatively impacted.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions (continued)

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Underwriting Agreement Summary

Pursuant to the Underwriting Agreement the Underwriter has agreed to fully underwrite the Placement and the Entitlement Offers, subject to the terms of the Underwriting Agreement.

The Underwriting Agreement contains customary representations, warranties and undertakings in favour of the Underwriter. The Company has also agreed to indemnify the Underwriter, its officers, employees, and agents and advisers against losses incurred in connection with the Offer, the Offer Document and the performance of the Underwriting Agreement other than where the losses have resulted from the fraud, wilful default, breach of contract or negligence of the indemnified person or in certain other circumstances.

The Underwriter may by notice to the Company and without costs to the Underwriter terminate its obligations to underwrite the Offer under the Underwriting Agreement with the Company in circumstances typically found in agreements of this nature (in certain of these circumstances including having regard to the materiality of certain events) if the circumstances arise in relation to the Offers, as described below

The Underwriter may immediately terminate the Underwriting Agreement on the occurrence of events listed in the Underwriting Agreement, including:

- (a) the Underwriter believes that a statement contained in the Offer Booklet is or becomes misleading or deceptive or likely to mislead or deceive (including by omission) in either case, in any material respect, or a matter required by the Corporations Act is omitted from the Offer Booklet or the issue of the Offer Documents becomes misleading or deceptive or likely to mislead or deceive in a material respect;
- (b) the Company ceases to be admitted to the official list of ASX or the Shares are suspended from trading on the ASX other than in connection with the Offer
- (c) certain Certificates required to be provided by the Company under the underwriting agreement are not furnished in accordance with the Underwriting Agreement;
- (d) any material or adverse change occurs in the assets, liabilities, the equity of any Company Group member, financial position or performance, profits, losses or prospects of the Company or any Group member, from the position previously disclosed;
- (e) any of the Company's clinical trials or products being discontinued or placed on clinical hold by the applicable Government Agency;
- (f) There is a material change in the major or controlling shareholdings of the Company or any its subsidiaries or a takeover offer (which has become unconditional) or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced;
- (g) any member of the Company Group is Insolvent or is reasonably likely to become Insolvent;

Underwriting Agreement Summary (continued)

- (h) the Company is prevented from issuing the Offer Shares within the time required by applicable laws;
- (i) a director or officer of the Company is charged with an indictable offence, engages in any fraudulent conduct, or disqualified from managing a corporation under the Corporations Act;
- (j) the Company is required to give or gives a correcting notice or additional cleansing notice under the Corporations Act;
- (k) a Group Member breaches a material debt or financing arrangement which has or is likely to have a material adverse effect on the Group;
- (l) unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the Placement Shares or the Entitlement Offer Shares is refused, is not granted or is withdrawn by certain dates,
- (m) the S&P/ASX 300 index falls by 10% or more below the level of the S&P ASX 300 index on the Business Day before signing the Underwriting Agreement
- (n) any event set out in the Timetable is delayed for more than 1 Business Days without the prior written consent of the Underwriter.

The Underwriter may terminate the Underwriting Agreement on the occurrence of events listed in the Underwriting Agreement, provided the occurrence has a material adverse effect (as defined in the Underwriting Agreement) on the Company. These events include:

- (a) any information supplied by or on behalf of the Company to the Underwriter is or becomes misleading or deceptive, including by way of omission or is withdrawn or varied;
- (b) litigation, arbitration, administrative or industrial proceedings of any nature is commenced against any Group Member or director (in such capacity)
- (c) a contravention by a Group Member of any provision of its constitution or any applicable law;
- (d) the Company changes its issued capital or capital structure or disposes, attempts or agrees to dispose of a substantial part of the business or property of the Company without the prior written consent of the Underwriter;
- (e) there is a force majeure event or occurrence which makes it illegal or commercially impractical for the Underwriter to satisfy any obligation under the Agreement, or to market, promote or settle the Offer, or delays the Underwriter from doing any of the foregoing;

Underwriting Agreement Summary (continued)

- (f) any contract, deed or other agreement of the Company which is material to the making of an informed investment decision in relation to the Offer is terminated, rescinded, altered or amended without the prior written consent of the Underwriter
- (g) there is introduced or proposed to be introduced, a new law, or the Reserve Bank of Australia, or any Commonwealth or State, adopts or announces a proposal to adopt a new policy, any of which does or is likely to prohibit or restrict the Offer, capital issues or stock markets or materially adversely affects the Group;
- (h) the occurrence of either :
 - (1) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited for more than 1 trading day;
 - (2) a general moratorium on commercial banking activities in Australia, the United States of America, Canada, the United Kingdom, Hong Kong, Singapore or the People's Republic of China is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or;
- (i) a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) impacting a significant human population (i.e. not a pandemic, epidemic or large-scale outbreak of a disease just affecting animals) not presently existing occurs or in respect of which there is a major escalation, involving any one or more of Australia, New Zealand, the United States, Canada, Japan, the United Kingdom, China, Hong Kong, Singapore, France, Germany, Italy, Spain, Ireland, Slovenia, Norway, Switzerland, Finland, Sweden, Denmark, Netherlands, Luxembourg, Belgium, Slovakia, Austria, Croatia, Portugal, Iceland and Czechia
- (j) Major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Russia, Ukraine, Israel, Palestine, Iran, Australia, New Zealand, the United States, the United Kingdom, China, Hong Kong, France, Germany, Italy, Spain, Ireland, Slovenia, Norway, Switzerland, Finland, Sweden, Denmark, Netherlands, Luxembourg, Belgium, Slovakia, Austria, Croatia, Portugal, Iceland and Czechia or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world;
- (k) the occurrence of any adverse change or disruption to financial, political or economic conditions, or controls or financial markets in Australia, New Zealand, Hong Kong, Singapore, the United States of America, the United Kingdom, China, Russia, Ukraine, Israel, Palestine or Iran or any change or development involving a prospective adverse change in any of those conditions or markets



APPENDICES

Penthrox[®] overview

Efficacy, safety and administration benefits of Penthrox[®] deliver positive patient outcomes and lower overall customer costs¹⁻⁵

- Inhaled **needle-free** analgesic¹
- **Non-opioid**¹
- **Portable, self administered** device¹
- **Effective pain relief** within **6–10 breaths**¹⁻⁴
- **Established safety profile** with over **9 million uses**
- **Well tolerated**, with the majority of adverse events mild and transient^{1,2}
- **Approved for use in children in Australia**¹
- **Efficiency benefits** of Penthrox[®] in hospital emergency departments illustrated in British study⁵

The iconic *Green Whistle*



Over **9 million** used worldwide

Reconciliation between underlying EBITDA and net loss after tax

\$million	FY23	FY24
Underlying EBITDA	(15.1)	(8.2)
Depreciation and amortisation expense	(3.1)	(3.4)
Underlying EBIT	(18.2)	(11.6)
Share-based payment expense arising from cancellation of options ¹	-	(5.1)
Impairment losses - Capitalised Registration Costs and PPE ²	(6.7)	(16.4)
Contract termination revenue - Pain Management segment ³	18.9	-
Commercial Market Assessment Costs ⁴	(1.9)	-
Total underlying adjustments	10.3	(21.5)
Reported EBIT	(7.9)	(33.1)

Notes

FY24

1. An acceleration of share-based payment expense of \$5.1m relating to the cancellation of all share options held by the CEO upon joining the Group LTI program as part of new CEO remuneration arrangements approved by shareholders at the 2023 Annual General Meeting.
- 2a. Impairment of capitalised development costs relating to the US market entry, including US market registration costs (\$13.9m) and development costs for the next generation device (\$1.9m), and redundant PPE (\$0.6m).

FY23

- 2b. Impairment of capitalised registration costs following the cessation of market activities in China of \$5.8m, and an additional \$0.9m in other countries where revenue opportunities are not being pursued.
3. Contract termination revenue arising from the termination of agreements for the distribution of Pentrox® in China (\$18.5m), and other countries where revenue opportunities are not being pursued (\$0.4m).
4. Costs to complete a comprehensive commercial market assessment for Pentrox® in the US