

10 February 2025

*Not for release or distribution in the United States*

Dear Shareholder

**Micro-X Limited ACN 153 273 735 (Micro-X)  
Accelerated non-renounceable entitlement offer - Notification to Ineligible Retail Shareholders**

**Overview**

On 6 February 2025, Micro-X announced an accelerated non renounceable entitlement offer to eligible shareholders of Micro-X to subscribe for 1 new share for every 10 existing fully paid ordinary shares (**Shares**) held at an issue price of 7.0 cents per new Share to raise approximately A\$4.0 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is being made without a prospectus or disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**ASIC Instruments**).

The Entitlement Offer consists of an entitlement offer to eligible institutional shareholders (**Institutional Entitlement Offer**), and an entitlement offer to eligible retail shareholders (**Retail Entitlement Offer**). The Institutional Entitlement Offer was conducted between 6 February 2025 and 7 February 2025, with the results announced on the ASX on 10 February 2025. The Institutional Offer has raised approximately \$1.3 million, with a further \$2.0 million raised under a separate placement at the same issue price of 7.0 cents per new Share (**Placement**). New Shares issued under the Institutional Entitlement Offer and the Placement are anticipated to be issued on 18 February 2025 and quoted on the ASX on 19 February 2025, except those New Shares in the Placement proposed to be issued to Directors which require shareholder approval.

It is proposed that the funds raised from the Placement and Entitlement Offer will be applied towards Medical Imaging commercial activities and manufacturing; Head CT capex and productisation through to approval and launch; Costs of the offers and additional working capital for the Company.

Morgans Corporate Limited and Hawkesbury Partners Pty Limited have been appointed as Joint Lead Managers to the Placement and Entitlement Offer. The Placement and Entitlement Offer are not underwritten.

A retail entitlement offer booklet in relation to the Entitlement Offer (**Offer Booklet**) has been prepared by Micro-X in accordance with section 708AA of the Corporations Act and will be lodged with the ASX on 13 February 2025.

**Eligibility criteria**

"Eligible Retail Shareholders" are those persons who:

- are registered as a holder of Shares in Micro-X as at 7:00pm (AEDT time) on 10 February 2025;
- have a registered address on Micro-X's share register in Australia or New Zealand or are institutional investors who were not invited to participate in the Institutional Entitlement Offer;

- are not in the United States and are not "U.S. persons" (as defined under Regulation S under the United States Securities Act of 1933, as amended) (U.S. Persons) or acting for the account or benefit of U.S. Persons;
- are not eligible institutional shareholders and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

If you do not satisfy the criteria of an Eligible Retail Shareholder as set out above, you are an **"Ineligible Retail Shareholder"** and are consequently unable to participate in the Entitlement Offer.

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to Micro-X of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing Shares in Micro-X they hold and the relatively low value of new Shares to which those shareholders would otherwise be entitled. Micro-X has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to make or extend offers to Micro-X shareholders in countries other than Australia or New Zealand under the Entitlement Offer.

Unfortunately, according to the share register, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Corporations Act, Micro-X wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for new Shares under the Entitlement Offer. You will not be sent documents relating to the Entitlement Offer and you will not receive any value for the new Shares to which you would otherwise have been entitled if you were an Eligible Retail Shareholder.

As the Entitlement Offer is non-renounceable, Entitlements in respect of the new Shares you would have been entitled to if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for your Entitlements in respect of any new Shares that would have been offered to you if you were an Eligible Retail Shareholder.

**You are not required to do anything in response to this letter.**

For further information on the Entitlement Offer or if you believe that you are an Eligible Retail Shareholder, please contact +61 8 7099 3966 between 9:00am and 5:00pm (ACDT) Monday to Friday. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board of Micro-X, we thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read "P. O'Brien".

Patrick O'Brien  
Chairman  
Micro-X Limited

## IMPORTANT INFORMATION

This letter is issued by Micro-X. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any Shares in Micro-X in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of Micro-X Shares.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax adviser, stockbroker or other professional adviser.

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This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the new Shares in any jurisdiction outside Australia or New Zealand. In particular, the Entitlements and the new Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the new Shares may not be offered or sold directly or indirectly to, persons in the United States or persons who are acting for the account or benefit of persons in the United States (to the extent such persons hold existing shares and are acting for the account or benefit of a person in the United States). The Entitlements and the new Shares to be offered and sold in the Entitlement Offer will only be offered and sold to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) of the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act).

## IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter or any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.