

\$2.7m Retail Entitlement Offer Opens

Offer set to close at 5.00pm (AEDT) on Friday 28 February 2025

Adelaide, Australia, 13 February 2025: Australian hi-tech company Micro-X Ltd (ASX:MX1) (**Micro-X or the Company**), today announces the opening of the Retail Entitlement Offer announced on 10 February 2025.

Retail Entitlement Offer

On 6 February 2025, Micro-X launched a \$6.0m capital raising, comprised of a \$2.0m placement to institutional and sophisticated investors (**Placement**) and an Entitlement Offer to raise approximately \$4.0m, each at \$0.07 per share (**Offer Price**). This capital raising followed the commitment on 5 February 2025 from our latest strategic partner in security, Billion Prima Sdn Bhd, who will acquire approximately 4.4% of Micro-X through a strategic placement of \$2.4m at \$0.09 a share.

Micro-X is now launching the retail component of the Entitlement Offer in the Retail Offer Booklet filed with the ASX today, targeting a further \$2.7m being the balance of the \$6.0m capital raising targeted. All holders of shares in Australia and New Zealand (**Eligible Shareholders**) will have the opportunity to apply for 1 new share for every 10 shares they hold as at the Record Date, being 7:00pm (AEDT) on Monday, 10 February 2025 at an issue price of A\$0.07 per New Share (**Retail Entitlement Offer**). The Retail Entitlement Offer opens at 10.00am on Thursday, 13 February 2025 and closes at 5.00 pm (Sydney time) on Friday, 28 February 2025. Valid acceptances must be received before that time.

Eligible Shareholders can choose to take up all, part, or none of their entitlements. Furthermore, the Retail Entitlement Offer will include a 'top-up' Facility under which Eligible Shareholders who take up their entitlement in full may also apply for additional new shares representing up to 400% of their entitlement.

Retail Offer Booklet & How to Participate in the Offer

The Retail Offer Booklet has been filed with the ASX today and can be downloaded from the Company website <https://micro-x.com/>. Instructions on how to apply are set out in the Retail Offer Booklet and your Entitlement and Acceptance Form and applications can be made at www.computersharecas.com.au/MX1offer.

Eligible Micro-X shareholders who have elected will receive an email communication with instructions on how to participate in the offer. Eligible Micro-X shareholders who have not provided an email address to the Company will receive application instruction via post to their registered address, as recorded with Micro-X's register on that date.

Example copies of the letters despatched to Eligible Shareholders and Ineligible Shareholders today are **attached**.

For further information regarding the Retail Entitlement Offer, call +61 8 7099 3966 between 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period.

This ASX Announcement is authorised by the Company Secretary of Micro-X.

– ENDS –

About Micro-X

Micro-X Limited is an ASX listed hi-tech company developing and commercialising a range of innovative products for global health and security markets, based on proprietary cold cathode, carbon nanotube (CNT) emitter technology. The electronic control emitters with this technology enables x-ray products with significant reduction in size, weight, and power requirements, enabling greater mobility and ease of use in existing x-ray markets and a range of new and unique security applications. Micro-X has a fully vertically integrated design and production facility in Adelaide, Australia. A growing technical and commercial team based in Seattle is rapidly expanding Micro-X's US business.

Micro-X's product portfolio spans a number of high margin, product applications in health and security. The first mobile digital radiology products are currently sold for diagnostic imaging in global healthcare, military and veterinary applications. The US Department of Homeland Security has contracted Micro-X to design a next-generation Airport security checkpoint. A miniature brain CT imager for pre-hospital stroke diagnosis in ambulances, is being developed with funding from the Australian Government's Medical Research Future Fund. In November 2024, US Government agency ARPA-H contracted Micro-X to develop a full-body CT.

For more information visit: www.micro-x.com

Contacts

Micro-X Limited	Investor Enquiries
Kingsley Hall , Chief Executive Officer Rebecca Puddy , Head of Corporate Communications Tel: +61 8 7099 3966 Email: media@micro-x.com	David Allen / John Granger Hawkesbury Partners Tel: +61 2 9103 9494 Email: dallen@hawkesburypartners.com jgranger@hawkesburypartners.com

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MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

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13 February 2025

Not for release or distribution in the United States

Dear Shareholder

RETAIL ENTITLEMENT OFFER - LETTER TO ELIGIBLE RETAIL SHAREHOLDERS

On Thursday, 6 February 2025, Micro-X Limited (ASX: MX1) ("**Micro-X**" or the "**Company**") announced an accelerated non-renounceable pro-rata entitlement offer ("**Entitlement Offer**") of fully paid ordinary shares ("**New Shares**") at an offer price of A\$0.07 ("**Offer Price**") to raise approximately A\$4.0 million. Under the Entitlement Offer, eligible existing shareholders are entitled to subscribe for 1 New Share for every 10 existing Micro-X shares ("**Shares**") held at 7.00pm (Sydney time) on Monday, 10 February 2025 ("**Record Date**").

The Entitlement Offer comprises:

- (a) an accelerated institutional component with an offer to eligible institutional shareholders ("**Institutional Entitlement Offer**"); and
- (b) an offer to Eligible Retail Shareholders (as defined below) ("**Retail Entitlement Offer**"). The Retail Entitlement Offer opened on Thursday, 13 February 2025 and will close at 5.00pm (Sydney time) on Friday, 28 February 2025.

The Institutional Entitlement Offer has already been made pursuant to the announcements lodged with the ASX on Thursday, 6 February 2025 and Monday, 10 February 2025.

The Retail Entitlement Offer is being made under the Retail Offer Booklet released to the ASX on Thursday, 13 February 2025 and is currently scheduled to close at 5:00pm (Sydney time) on Friday, 28 February 2025. Valid acceptances must be received before that time.

Micro-X is not issuing a prospectus, as the Entitlement Offer is being made in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73).

RETAIL ENTITLEMENT OFFER

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same Offer Price and offer ratio as the Institutional Entitlement Offer.

This letter is to inform you about the Entitlement Offer and to explain that, as an Eligible Retail Shareholder you are entitled to subscribe for 1 New Share for every 10 Shares held on the Record Date. If any fractions of Shares occur as a result of the subscription under this Entitlement Offer, your Entitlements will be rounded up to the nearest whole number. You may subscribe for some or all of your maximum Entitlement under this Entitlement Offer.

PHONE +61 8 7099 3966
EMAIL admin@micro-x.com
WEBSITE www.micro-x.com

Tenancy A14
6 MAB Eastern Promenade
Tonsley SA 5042
Australia

ABN: 21 153 273 735

If you take up your full Entitlement, you may also apply for additional New Shares up to a maximum of 400% in excess of your Entitlement, at the Offer Price ("**Top Up Facility**"). Additional New Shares will only be available where there is a shortfall between Applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Micro-X retains the flexibility to scale back Applications for New Shares at its discretion.

The Entitlement Offer is non-renounceable which means that Entitlements are non-transferable and cannot be traded on the ASX, nor can they be privately transferred. If Eligible Retail Shareholders take no action, they will not be allocated New Shares or receive any value in respect of the Entitlements they do not take up and their Entitlements will lapse.

Micro-X does not intend to extend the Retail Entitlement Offer to jurisdictions outside of Australia and New Zealand.

This letter is to notify you that the Retail Entitlement Offer is now open and provide you with instructions as to how to obtain a copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form.

How to Access the Retail Entitlement Offer and Retail Offer Booklet

You can access a copy of the Retail Offer Booklet and Apply for the Retail Entitlement Offer in the following ways:

ONLINE (BPAY) –You can apply for the offer and access your payment details (including the BPAY® payment details) via www.computersharecas.com.au/MX1offer. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions to apply for New Shares.

ONLINE (EFT) –EFT payment can only be used by Eligible Retail Shareholders in New Zealand; details can be accessed via www.computersharecas.com.au/MX1offer. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions to apply for New Shares. When submitting an application via EFT, your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) must be used as reference for the payment.

Your application and monies must be received by Micro-X by no later than **5.00pm (Sydney time) on Friday, 28 February 2025**, unless this date is otherwise extended by Micro-X in its sole discretion.

Who are Eligible Retail Shareholders

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders, being Shareholders who on the Record Date:

- (a) have an address on the Micro-X register in Australia or New Zealand, or are Institutional Investors who were not invited to participate in the Institutional Entitlement Offer;
- (b) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (c) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.



Further information

If you are uncertain whether the New Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the Entitlement Offer.

If you have issues accessing the Retail Offer Booklet or your Application Form, or if you require further information in relation to the Entitlement Offer, please **contact Micro-X on +61 (0) 8 7099 3966 from 9.00am to 5.00pm (Sydney time) Monday to Friday.**

The Company's ability to pursue the commercial opportunities being targeted will be substantially enhanced by the participation of shareholders in this Entitlement Offer. On behalf of the Board of the Company, I would like to thank you for your continued support of the Company.

Yours sincerely

Micro-X Limited

This document does not constitute an offer of New Shares 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.

United States

The Retail Offer Booklet and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of a person in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New Shares in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act. There is no intention to register any portion of the Entitlement Offer or to conduct a public offering in the United States. None of this letter, the Retail Offer Booklet, the Entitlement and Acceptance Form and any other information related to the Retail Entitlement offer may be distributed into the United States

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.


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

IMPORTANT NOTICE TO NOMINEES: Because of legal restrictions, you must not send copies of this letter nor 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 or New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws. You should seek independent tax advice in relation to Entitlement Offer and your participation. You may also wish to refer to the tax disclosures contained in the Retail Offer Booklet which will provide further information on potential taxation implications for certain categories of Australian shareholders.

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MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN NEW ZEALAND

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 For your security keep your SRN/HIN
confidential

Entitlement No: 12345678

Accelerated Non-Renounceable Rights Issue — Entitlement and Acceptance Form

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details on this form. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

You can apply to accept either all or part of your Entitlement. You may also apply for Additional New Shares if you accept your full Entitlement, up to four times your Entitlement.

You do not need to return this form when making payment by BPAY. By making your payment you confirm that you agree to all of the terms of the Offer as detailed in the Offer Document dated 13 February 2025.

Registration & Offer Details

Details of your shareholding and the Offer are shown on this form.

Update your address via www.investorcentre.com if any of the details are incorrect or contact your sponsoring participant if you have a CHESS sponsored holding.

Make Your Payment

Enter details below and retain for your records. You do not need to return this form when making payment by BPAY. If you are unable to pay via BPAY, please refer to the contact information at the top of this form to obtain alternative payment instructions.

Neither Computershare Investor Services Pty Limited (**Computershare**) nor Micro-X Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the reference number shown when making a BPAY payment.

Privacy Notice

Your personal information is collected by Computershare, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Entitlement taken up:

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Additional New Shares
applied for up to four times your
Entitlement:

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Amount paid at \$0.07 per
New Share: A\$

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Closing Date:

Your payment must be received
by **5:00pm (AEDT) Friday 28
February 2025**

Record Date:

7:00pm Monday 10 February 2025

Make Your Payment:

Contact your financial institution to
make your payment.

Billers Code: 999999
Ref No: 1234 5678 9123 4567 89

Details of your Entitlement:

Existing shares entitled to
participate as at the Record
Date:

4,000

Entitlement to New Shares
on a 1 for 10 basis:

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Amount payable on full
acceptance of Entitlement
at \$0.07 per New Share:

\$0.01

You may also apply for Additional New Shares
if you accept your full Entitlement, up to four
times your Entitlement.



Micro-X Limited
ABN 21 153 273 735

For all enquiries:

Phone:
 Micro-X Limited +61 8 7099 3966

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MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN NEW ZEALAND



CLOSING DATE

**Your payment must be received by
5:00pm (AEDT) Friday 28 February 2025**

Electronic Funds Transfer Details

Dear Securityholder,

Micro-X Limited Retail Entitlement Offer

BPAY® is the most secure and efficient payment method for submitting your funds into the Offer. In the event that you do not have access to BPAY, the Electronic Funds Transfer (EFT) payment details are available below so that you can make payment directly into the Offer bank account.

These details relate only to the above Offer and must not be shared, passed to anyone, or used for any other purpose except the transfer of funds from the applicant shown above.

Bank Account and Reference details:

BSB: 015-025
Account Number: 8386-xxxxxx
Account Name: MICRO-X LIMITED
Bank Name: Australia and New Zealand Banking Group Limited (ANZ)
Bank Address: 107 Gouger Street, Adelaide, SA, 5000
SWIFT/BIC Code: ANZBAU3M
Beneficiary Address: 452 Johnston Street, Abbotsford VIC 3067 Australia
REFERENCE NUMBER *: **12345678**

***IMPORTANT:** The reference number must be included in the transfer so your application can be identified. If the correct Reference Number is not included, your application may not be able to be identified or may be deemed invalid.

Your payment must be received in Australian dollars and your application will be processed for the net amount received. Please ensure any conversion fees (or other fees) are deducted separately to your payment. It is common for your bank to apply an option such as 'remitter to bear all charges' to deduct the fees separately.


Your EFT payment must be received by the close date and time. If funds are not received from you by this time your application may not be accepted.

If you have any questions in relation to the Offer, please contact the Company on +61 8 7099 3966 between 8.30am and 5.30pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on 28 February 2025 (unless extended).

MICRO-X

Micro-X Limited
ABN 21 153 273 735

For all enquiries:

Phone:
 Micro-X Limited +61 8 7099 3966

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MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

13 February 2025

Not for release or distribution in the United States

Dear Shareholder

RETAIL ENTITLEMENT OFFER - LETTER TO INELIGIBLE RETAIL SHAREHOLDERS

On Thursday, 6 February 2025, Micro-X Limited (ASX: MX1) 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 has been 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 8:00am and 5:00pm (AEDT) 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

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.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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.