

Mr James Gerraty  
Manager, Issuers (Melbourne)  
ASX Compliance Pty Limited  
Level 4  
North Tower, Rialto  
525 Collins Street  
MELBOURNE VIC 3000  
[James.Gerraty@asx.com.au](mailto:James.Gerraty@asx.com.au)

21 October 2015  
By Email

Dear James

## **Integral Diagnostics Limited - Pre-quotation disclosure**

Reference is made to the initial public offering (**Offer**) of fully paid ordinary shares (**Shares**) in Integral Diagnostics Limited (ABN 55 130 832 816) (**Company or IDX**) on the Australian Securities Exchange (**ASX**) under the replacement prospectus lodged with the Australian Securities and Investments Commission (**ASIC**) on Friday, 9 October 2015 (**Prospectus**).

Capitalised terms used but not defined in this letter have the meaning given to them in the Prospectus.

The following information is provided as pre-quotation disclosure.

### **1 Basis of allocation of Shares**

The allocation of Shares between the Retail Offer (comprising the Broker Firm Offer, Employee Offer and Priority Offer) and Institutional Offer was determined by agreement between the Joint Lead Managers and the Company.

With respect to the Broker Firm Offer, it was a matter for the Brokers how they allocated Shares among their eligible retail clients.

The allocation of Shares in the Employee Offer and Priority Offer was determined by IDX, following consultation with the Joint Lead Managers, subject to a guaranteed minimum allocation of:

- (a) \$2,000 of Shares for Applicants under the Employee Offer (or as specified in the personalised invitation for Applicants under the Employee Offer); and
- (b) the amount of Shares specified in the personalised invitation for Applicants under the Priority Offer,

in each case subject to a minimum Application size of \$2,000 of Shares (or as otherwise specified in an Applicant's personalised invitation to participate in the Priority Offer).

Applicants under the Retail Offer may call the IDX Offer Information Line to confirm their allocations of Shares on 1300 387 367 (within Australia) or +61 3 9415 4620 (outside Australia) from 9.00am until 5.00pm (Melbourne time) Monday to Friday. Applicants under the Broker Firm Offer will also be able to confirm their firm allocation of Shares through the Broker from whom they received their allocation.

The allocation of Shares among Institutional Investors in the Institutional Offer was determined by agreement between the Joint Lead Managers and IDX. Institutional Investors can confirm their allocation of Shares by contacting the Joint Lead Managers.

### **2 Conditional trading**

The conditions for the conditional market are settlement under the Underwriting Agreement and the issue and transfer of Shares to Applicants under the Prospectus.

The last of these conditions is expected to be satisfied on Tuesday, 27 October 2015, when IDX intends to issue and transfer Shares to Applicants under the Prospectus.

### **3 Number of Shares issued and transferred**

The number of Shares to be issued and transferred under each component of the Offer is:

- (a) Retail Offer:
  - (1) Broker Firm Offer: 22,833,367;
  - (2) Priority Offer: 429,986; and
  - (3) Employee Offer: 247,418; and
- (b) Institutional Offer: 46,510,000.

### **4 Issue and transfer of Shares and despatch of holding statements**

IDX intends to issue and transfer Shares to Applicants under the Prospectus on Tuesday, 27 October 2015.

CHESS allotment notices, issuer sponsored holding statements and any refund money are expected to be despatched on Wednesday, 28 October 2015.

### **5 Voluntary escrow arrangements**

As described in Section 9.5 of the Prospectus, each Existing Shareholder has entered into a voluntary escrow deed with IDX in relation to all Shares that the Existing Shareholders will hold on Completion of the Offer. The total number of Shares subject to these arrangements is 74,115,330, which represents approximately 51.4% of the total number of Shares on issue following Completion of the Offer.

#### **5.1 Radiologist Shareholders and Management Shareholders**

Following Completion of the Offer, all of the 57,883,050 Existing Shares held by Radiologist Shareholders and Management Shareholders will be subject to voluntary escrow arrangements over the short term (between FY2016 – FY2018), medium term (until FY2025) and long term (until the individual reaches 60 years of age and has been continuously employed by the Group for more than 7 years), as set out in Table 31 in Section 9.5.1 of the Prospectus.

Existing Shares held by Radiologist Shareholders and Management Shareholders may also be released from the voluntary escrow arrangements in certain circumstances such as early departure from the Group and depending on whether the individual is considered a “good leaver” or a “bad leaver” (see Section 9.5.1.1 of the Prospectus), when the Radiologist Shareholder or Management Shareholder reaches a certain age (see Section 9.5.1.2 of the Prospectus), at the Board’s discretion having regard to the individual’s particular circumstances (see Section 9.5.1.3 of the Prospectus) and where the Shares are subject to the Put Option Arrangements (see Section 9.5.1.4 of the Prospectus).

#### **5.2 Advent Funds**

Subject to the exception set out below, all of the 15,811,410 Existing Shares held by the Advent Funds on Completion of the Offer, will be subject to voluntary escrow arrangements until the business day after the date on which IDX’s full-year results for the period ending 30 June 2016 are released to ASX.

The Advent Funds will be released early from these escrow arrangements and may dispose of up to 25% of their Escrowed Shares after both of the following conditions have been satisfied:

- (a) IDX’s financial results for the period ended 31 December 2015 have been released to ASX; and
- (b) the volume weighted average price of Shares on ASX for any period of 20 consecutive trading days occurring after the financial results of IDX for the period ended 31 December 2015 have been released to ASX is at least 20% higher than the Offer Price.

Certain Shares held by the Advent Funds will be released from escrow in order to give effect to the Put Option Arrangements described in Section 9.3 of the Prospectus. To the extent they are not already escrowed, any Shares that are transferred to the Advent Funds by SaleCo pursuant to the Put Option Arrangements and Securities Lending Arrangements will be subject to the same voluntary escrow arrangements that apply to the Advent Funds as described above.

### **5.3 Helen Kurincic**

All of the 420,870 Existing Shares held by the Chairman, Helen Kurincic, on Completion of the Offer, will be subject to voluntary escrow arrangements until the business day after the date on which IDX's full-year results for the period ending 30 June 2016 are released to ASX.

## **6 Further information**

The toll free IDX Offer Information Line administered by the Share Registry, which has been available to Applicants since the date the Broker Firm Offer, Priority Offer and Employee Offer opened, will remain open until after despatch of holding statements in order to deal with enquiries.

IDX confirms that the number of available lines is expected to be sufficient to meet the anticipated volume of queries from Applicants.

## **7 Documents enclosed for release to the market**

Enclosed for release to the market are the following documents:

- (a) an indicative statement setting out the names of the 20 largest Shareholders;
- (b) an indicative distribution schedule of the numbers of holders in each class of securities to be quoted (which is also evidence of IDX having met the spread requirements of listing rule 1.1 condition 7(c));
- (c) the Company's Appendix 1A and Information Form and Checklist;
- (d) the Prospectus;
- (e) the Company's constitution;
- (f) the Company's audited accounts for the full years ended 30 June 2013, 2014 and 2015 together with audited accounts for the full year ended 30 June 2014 for the following.
  - (1) Lake Imaging Pty Ltd;
  - (2) South Coast Radiology Partnership; and
  - (3) Global Diagnostics (Australia) Pty Ltd;
- (g) the Company's regional incentive plan; and
- (h) the Company's securities trading policy.

Yours sincerely



John Livingston  
Managing Director and Chief Executive Officer  
Integral Diagnostics Limited