



Intellicare Holdings Limited
ACN 622 484 397

ENTITLEMENT OFFER BOOKLET

This Offer Booklet is being issued in relation to a pro-rata non-renounceable entitlement offer of one (1) New Share for every 2.25 Shares held at an issue price of \$0.08 per New Share to raise approximately \$2.993 million (before costs).

The Entitlement Offer closes at 5.00pm (Perth time) on 8 December 2021.*

Not for release to US wire services or distribution in the United States

This document is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt as to what to do, you should consult your suitably qualified professional adviser without delay.

This document is provided for information purposes and is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

An investment in the Shares offered in connection with this document should be considered of a speculative nature.

*The Company reserves the right, subject to the Corporations Act and ASX Listing Rules to extend the Closing Date for the Entitlement Offer.

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Important Information

This Entitlement Offer Booklet (**Offer Booklet**) is dated 15 November 2021. Capitalised terms have the meaning given to them in Section 5.

This Offer Booklet has been issued by IntelliCare Holdings Limited (ACN 622 484 397).

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) to Eligible Shareholders with a registered address in Australia or New Zealand at 5.00pm (Perth time) on 19 November 2021 (**Record Date**).

This document is not a prospectus under Australian law or under any other law. Accordingly, this document does not contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus. This Offer Booklet should be read in conjunction with the Company's other periodic and continuous disclosure announcements to ASX available at www.asx.com.au.

This Offer Booklet may contain forward-looking statements, opinions and estimates. Forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, and which may cause actual results to differ materially from those expressed in the statements contained in this document and the attached materials. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to the Company as of the date of this Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules) the Company undertakes no obligation to update these forward-looking statements.

Before making any decision to invest, Eligible Shareholders must make their own investigations and analyses regarding the Company, its business, financial performance, assets, liabilities and prospects, rely on their own inquiries and judgements in the light of their own personal circumstances (including financial and taxation issues) and seek appropriate professional advice.

This Offer Booklet and accompanying Entitlement and Acceptance Form do not constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Offer Booklet and the accompanying Entitlement and Acceptance Form may not be distributed to any person, and the New Shares may not be offered, in any country outside Australia except to the extent permitted in Section 4.2.

The distribution of this Offer Booklet in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this document should observe any such restrictions, including those in Section 4.2. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Offer Booklet has been prepared for publication only in Australia and may not be released to US wire services or distributed in the United States. This Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Any securities described in this Offer Booklet have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold 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.

Corporate Directory

Directors

Jason Waller
Greg Leach
Branden Dekenah
Neil Hackett
Scott Taylor

Chief Executive Officer & Managing Director
Non-Executive Chairman
Non-Executive Director
Non-Executive Director
Non-Executive Director

Company Secretary

Neil Hackett

Registered and Principal Office

Level 1, 299 Vincent Street
Leederville WA 6007
Phone: 1300 001 145
Email: info@intelicare.com.au
Website: www.intelicare.com.au

Share Registry*

Automatic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000
Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 (0) 2 9698 5414

Legal Adviser (Australia)

HWL Ebsworth Lawyers
Level 20, 240 St Georges Terrace
Perth WA 6000

ASX Code: ICR

Auditor*

RSM Australia Partners
Level 32, Exchange Tower
2, The Esplanade
Perth WA 6000

Lead Manager

Westar Capital
Level 4, 216 St Georges Terrace
Perth WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Offer Booklet.

Letter from the Chairman

Dear Shareholder

On behalf of the Directors, I am pleased to invite you as a valued Shareholder of IntelliCare Holdings Limited (**Company**) to participate in a one (1) for 2.25 non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.08 per New Share (**Issue Price**) to raise up to approximately \$2.993 million (**Entitlement Offer**).

Entitlement Offer

Pursuant to the Entitlement Offer, the Company intends to raise up to approximately \$2.993 million (before costs) by the issue of up to 37,408,864 New Shares.

Under the Entitlement Offer, Eligible Shareholders are entitled to acquire one (1) New Share for every 2.25 Shares held on the record date, being 5:00pm (Perth time) on 19 November 2021 (**Record Date**). New Shares issued under the Entitlement Offer will rank equally with existing Shares.

The Directors have indicated that they will participate in the Entitlement Offer on the basis described in Section 1.7.

Use of funds

The proceeds of the Entitlement Offer will be applied towards sales and marketing, research and development, costs of the Entitlement Offer and general working capital. A summary of the proposed use of funds is set in the table below:

Use of funds:	Allocation	Funds (\$)
Sales and Marketing	32%	970,000
R&D	31%	940,000
Working Capital	29%	860,000
Costs of Offer	7%	220,000
Total	100%	2,990,000

Actions required to take up your Entitlement

As an Eligible Shareholder, subject to the terms in this Offer Booklet, you may choose one of the following options:

- (a) apply for all of your Entitlement under the Entitlement Offer;
- (b) apply for part of your Entitlement; or
- (c) take no action.

The Entitlement Offer closes at **5.00pm (Perth time)** on **8 December 2021**. To participate in the Entitlement Offer, your application for New Shares must be received before this time in accordance with the instructions in the accompanying Entitlement and Acceptance Form and in Section 2.

Entitlements are non-renounceable and will not be tradeable on ASX, or otherwise be transferable. Shareholders who do not take up their Entitlements in full will not receive any value in respect of the Entitlements they do not take up, and their percentage shareholding in the Company will be reduced following the issue of New Shares.

It is important that you carefully read this Offer Booklet and the other publicly available information about the Company on its market announcement platform and consider in particular the risk factors summarised in Section 3 before making any investment decision. With this Offer Booklet you will also find your Entitlement and Acceptance Form which details your Entitlement and provides instructions on how to participate in the Entitlement Offer.

On behalf of the Directors, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely

Greg Leach
Non-Executive Chairman

Summary of Offer

Key Information	
Issue Price	\$0.08 per New Share.
Entitlement Ratio	One (1) New Share for every 2.25 Shares held.
Record Date	5.00pm (Perth time) on 19 November 2021.
Number of New Shares to be issued under Entitlement Offer	Approximately 37,408,864 (subject to rounding and assuming no options are exercised or convertible notes are converted into Shares before the Record Date).
Total Shares on issue on completion of the Entitlement Offer	Approximately 121,578,807
Amount to be raised under the Entitlement Offer (before costs)	Approximately \$2.993 million.

Key Dates

Event	Date
Announcement of Entitlement Offer, Appendix 3B, and Offer Booklet	Monday, 15 November 2021
Ex date	Thursday, 18 November 2021
Record Date	Friday, 19 November 2021
Opening Date Dispatch of Offer Booklet and Entitlement and Acceptance Forms	Wednesday, 24 November 2021
Last day to extend the Closing Date	Friday, 3 December 2021 (before noon)
Closing Date (5pm)	Wednesday, 8 December 2021
New Shares quoted on a deferred settlement basis	Thursday, 9 December 2021
Announcement of results of Entitlement Offer	Friday, 10 December 2021
Issue of New Shares under Entitlement Offer Lodgement of Appendix 2A applying for quotation of the new shares	Wednesday, 15 December 2021
Quotation of New Shares under Entitlement Offer	Thursday, 16 December 2021

Eligible Shareholders that wish to participate in the Entitlement Offer are encouraged to subscribe for New Shares as soon as possible after the Entitlement Offer opens. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer (including extending the Entitlement Offer or accepting late applications) without notice.

1. Details of the Entitlement Offer

1.1 Overview of the Entitlement Offer

The Company proposes to raise up to approximately \$2.993 million under the Entitlement Offer through the issue of up to approximately 37,408,864 New Shares. Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to subscribe for one (1) New Share for every 2.25 existing Shares held at the Record Date, at the Issue Price of \$0.08 per New Share (**Entitlement Offer**).

Where fractions arise in the calculation of an Entitlement, they have been rounded up to the next whole number of New Share.

The Entitlement Offer also comprises a shortfall facility under which New Shares attributable to Entitlements:

- (a) not taken up by Eligible Shareholders; and
- (b) that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Entitlement Offer,

will be offered to Eligible Shareholders that have accepted their Entitlement in full (**Shortfall Facility**). The allocation policy for Additional New Shares under the Shortfall Facility is described in Section 1.3. Any offer of Shares not issued under the Entitlement Offer and the Shortfall Facility may be placed to new professional and sophisticated investors by the Board of the Company in accordance with the ASX Listing Rules.

1.2 Eligible Shareholders

This Offer Booklet contains an offer of New Shares to Eligible Shareholders. Eligible Shareholders are those holders of Shares who:

- (a) are registered as a holder of Shares on the Record Date;
- (b) have a registered address in Australia or New Zealand; and
- (c) are eligible under all applicable laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or similar disclosure document to be lodged or registered.

Shareholders that are not Eligible Shareholders are Ineligible Shareholders. The Company has determined that it is unreasonable to extend to Ineligible Shareholders the opportunity to participate in the Entitlement Offer because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia or New Zealand.

The Entitlements of Eligible Shareholders who also hold options to acquire Shares or convertible notes will be calculated on the basis of the number of Shares they hold on the Record Date, disregarding any options or convertible notes which have not been exercised or converted before that time.

1.3 Shortfall Facility

A Shortfall Facility will allow Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer to subscribe for additional New Shares in excess of their Entitlement (**Additional New Shares**). Eligible Shareholders can apply for Additional New Shares by completing the relevant part of the Entitlement and Acceptance Form, or through BPAY ®. Refer to Section 2.3 for further details.

Any Additional New Shares will be limited to the extent there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements or from New Shares that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Entitlement Offer.

In addition, the Board may elect to cap the number of Additional New Shares that are allotted to Eligible Shareholders under the Shortfall Facility, having regard to:

- (a) the number of Shares that an Eligible Shareholder is entitled to subscribe for pursuant to its Entitlement relative to the number of Additional New Shares that it has applied for;
- (b) the total number of Additional New Shares available for subscription; and
- (c) the number of Shares held by an Eligible Shareholder after the completion of the Offer.

The Board may scale back allocations of Additional New Shares prior to allotting and issuing those Shares. The Board will give priority to Shareholders who, after the allocation of their Entitlement, would not hold a marketable parcel of Shares without being allocated a sufficient number of Additional New Shares under the Shortfall Facility. Otherwise, the Board anticipates that should it receive applications for Additional New Shares in excess of the number of Shares made available for subscription under the Shortfall Facility, it will cap or scale back allocations of Additional New Shares on a pro-rata basis having regard to each Eligible Shareholder's holding in Shares as at the Record Date.

In any event:

- (a) no Additional New Shares will be issued to an Eligible Shareholder which would, if issued, result in them increasing their voting power in the Company above 20%; and
- (b) no Additional New Shares will be issued if their issue would contravene any law or ASX Listing Rule.

There is no guarantee that those Eligible Shareholders will receive the number of Additional New Shares applied for. The Company's decision on the number of New Shares and Additional New Shares to be allocated to you will be final.

In the event of a scale back, the difference between the Application Monies received, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded by the Company, without interest, following allotment.

To the extent that there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements or from New Shares that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Entitlement Offer and those New

Shares are not otherwise allocated to persons applying for Additional New Shares, the remaining New Shares will be allocated in accordance with the Underwriting Agreement.

1.4 Ranking of New Shares

New Shares issued under the Entitlement Offer will rank equally with existing Shares.

1.5 Effect of the Entitlement Offer capital structure

(a) Share capital

The proposed capital structure of the Company following the issue of the New Shares in connection with the Offer will be as follows:

Event	Shares
Shares on issue on announcement of the Entitlement Offer	84,169,943
Maximum number of New Shares to be issued under the Entitlement Offer	37,408,864
Maximum total number of Shares on issue on completion of Entitlement Offer	121,578,807

The final number of New Shares to be issued under the Offer is subject to the rounding of Entitlements.

(b) Other securities

(i) Options

As at the date of this Offer Booklet, the Company has on issue 20,710,569 unquoted options with exercise prices ranging from \$0.20 each to \$0.50 each and expiry dates ranging from 13 December 2022 to 16 October 2024. The options do not carry an entitlement to participate in the Entitlement Offer, unless exercised prior to the Record Date.

(ii) Performance Rights

As at the date of this Offer Booklet, the Company has on issue 1,150,000 performance rights subject to certain performance milestones and expiring on 16 October 2024. The performance rights do not carry an entitlement to participate in the Entitlement Offer, unless vested and exercised prior to the Record Date.

1.6 Use of funds

The Company intends to apply the funds raised from the Entitlement Offer will be applied towards the sales and marketing, research and development costs of the Entitlement Offer and general working capital. A summary of the proposed use of funds is set out in the table below:

Use of funds:	Allocation	Funds (\$)
---------------	------------	------------

Sales and Marketing	32%	970,000
R&D	31%	940,000
Working Capital	29%	860,000
Costs of Offer	7%	220,000
Total	100%	2,990,000

1.7 Directors' interests

The relevant interest of each of the Directors in Shares as at the date of this Offer Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Name	Existing Shares		Entitlements
	Shares	%	
Jason Waller	3,150,356	3.74	1,400,159
Greg Leach ⁽¹⁾	22,309,697	26.51	9,915,421
Branden Dekenah	393,750	0.47	175,000
Neil Hackett	100,961	0.12	44,872
Scott Taylor	522,798	0.62	232,355

Note 1: held as follows:

- (a) 96,154 Shares held directly by Mr Leach; and
- (b) 22,213,543 Shares held by Frontline Services Pty Ltd, an entity controlled by Mr Leach.

As at the date of this Offer Booklet, the Directors intend to take up their Entitlements under the Entitlement Offer in part or full.

Frontline Services Pty Ltd (**Frontline Services**), an entity controlled by Greg Leach, has provided a statement of intention to the Company confirming that Frontline Services intends to subscribe for all of its Entitlements (**Frontline Entitlements**) and that the Frontline Entitlements will be placed to a nominee of Frontline Services, being MTGL Pty Ltd (ACN 655 176 328).

1.8 Control

The Company does not consider that the issue of New Shares under the Entitlement Offer will have a material impact on control of the Company.

Westar's maximum potential relevant interest in Shares and voting power in the Company under several scenarios are set out in the table below based on the assumptions that no further Shares are issued:

Subscription	Existing Westar Shares	Existing Shares on issue	Total Shares at Completion of Entitlement Offer	Westar Shares at Completion of Entitlement Offer	Total Westar voting power %
Date of Offer Booklet	0	84,169,943	121,578,807	-	0
Fully subscribed	0	84,169,943	121,578,807	-	0
75% subscribed	0	84,169,943	121,578,807	9,352,216	7.69%
50% subscribed	0	84,169,943	121,578,807	18,704,432	15.38%
25% subscribed	0	84,169,943	121,578,807	28,056,648	23.08%
0% subscriptions	0	84,169,943	121,578,807	37,408,864	30.77%

1.9 **Withdrawal of Entitlement Offer**

The Board reserves the right to withdraw all or part of the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund Application Money without payment of interest in accordance with the Corporations Act.

1.10 **No cooling off rights**

Cooling off rights do not apply to a subscription for New Shares under the Entitlement Offer. You cannot withdraw your application or payment once it has been accepted, except as allowed by law.

1.11 **No Entitlements trading**

Entitlements are non-renounceable and will not be tradeable on ASX, or otherwise be transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements that they do not take up.

1.12 **Minimum subscription**

There is no minimum subscription for the Entitlement Offer.

1.13 **Rounding of Entitlements**

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

1.14 **Opening and Closing Date for applications**

The Entitlement Offer opens for acceptances on 24 November 2021 and all Entitlement and Acceptance Forms and payments of Application Money must be received by no later than 5.00pm (Perth time) on 8 December 2021, subject to the Company varying the Closing Date in accordance with the ASX Listing Rules.

1.15 **Allotment of New Shares**

It is expected that allotment of the New Shares will take place as soon as practicable after the Closing Date. It is expected that the New Shares will be allotted no later than 15 December 2021. However, if the Closing Date is extended, the date for allotment may also be extended.

No allotment of New Shares will be made until permission is granted for their quotation by ASX.

Holding statements for New Shares issued under the Entitlement Offer will be mailed in accordance with the ASX Listing Rules and timetable at the commencement of this Offer Booklet as soon as practicable after their issue.

1.16 **Lead Manager and Underwriting**

The Company has entered into an underwriting and lead manager agreement with Westar Capital Ltd (**Westar**) (**Underwriting Agreement**), under which Westar has been appointed as lead manager of and underwriter to the Entitlement Offer and Shortfall Facility. Westar will receive 6% of the gross amount raised by the Entitlement Offer, including shares issued under the Shortfall Facility and Underwriting Agreement. Westar will also receive 12,500,000 unquoted options with an exercise price of \$0.16 and exercisable within 3 years from the date of issue.

2. How to participate

2.1 General

Before taking any action, you should carefully read this Offer Booklet and the other publicly available information about the Company on our website (www.intelicare.com.au) and consider the risk factors summarised in Section 3.

The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form. If you are an Eligible Shareholder you may:

- (a) take up your Entitlement in full or in part (refer to Section 2.2);
- (b) take up your Entitlement in full and apply for Additional New Shares (refer to Sections 2.2 and 2.3); or
- (c) allow your Entitlement to lapse (refer to Section 2.6).

2.2 If you wish to accept your Entitlement in full or in part

Pay by BPAY®

If you are paying for your New Shares by BPAY®, please refer to your personalised instructions on your Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to complete or return the Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form;
- (b) amounts received by the Company in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many Additional Shares as your Excess Amount will pay for in full; and
- (c) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Money.

When completing your BPAY® payment, please make sure to use the specific Biller Code and unique reference number provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the reference number specific to the Entitlement on that form. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which the reference number applies.

Payment via BPAY® is encouraged.

Payment of Electronic Funds Transfer

For Eligible Shareholders whose holdings are registered in New Zealand, pay your Application Money via Electronic Funds Transfer (**EFT**) by following the instructions set out on the

personalised Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account.

Please note that should you choose to pay by EFT:

- (a) you do not need to complete or return the Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Money.

Please note that your bank and the receiving bank may apply fees or charges to any transfer and any conversion to Australian dollars from a foreign currency will impact the amount of Australian dollars received by the Company.

When completing your EFT, please make sure to use the unique reference number provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the reference number specific to the Entitlement on that form. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which the reference number applies.

General

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® or EFT are received by **5.00pm (Perth time) on the Closing Date**.

Excess Application Money that is not sufficient to subscribe for a number of New Shares multiplied by the Issue Price will be refunded to you except where that amount is less than \$2.00, in which case it will be retained by the Company. The method by which you receive the refund will be at the discretion of the Company. No interest will be paid to Eligible Shareholders on any Application Money received or refunded.

Your personalised Entitlement and Acceptance Form can be downloaded online at <https://investor.automic.com.au/#/home> once the Entitlement Offer is open.

2.3 Applying for Additional New Shares

Eligible Shareholders may also apply for Additional New Shares, being New Shares in excess of their Entitlement.

The allocation policy for Additional New Shares is described in Section 1.3.

2.4 Acceptance of the Entitlement Offer

By completing, and the Company receiving, your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY®, you:

- (a) agree to be bound by the terms of this Offer Booklet and the provisions of the Company's constitution;

- (b) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (c) declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate;
- (d) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- (e) acknowledge that once the Company receives the Entitlement and Acceptance Form or your payment by BPAY® or EFT, you may not withdraw it except as allowed by law;
- (f) agree to apply for, and be issued with up to, the number of New Shares that your payment will pay for at the issue price of \$0.08 per New Share;
- (g) authorise the Company and its officers, employees or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details in the Entitlement and Acceptance Form;
- (h) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (i) acknowledge that the information contained in this Offer Booklet is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs, and that the Offer Booklet 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 ASX;
- (j) acknowledge the statement of risks in Section 3, and that investments in the Company are subject to risks;
- (k) represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet or making an application for New Shares; and
- (l) represent and warrant that you are an Eligible Shareholder and have read and understood this Offer Booklet and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form.

By completing, and the Company receiving, your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that you:

- (a) are not in the United States and are not acting for the account or benefit of, a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- (b) acknowledge that 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 in the United

States, or in any other jurisdiction outside Australia or New Zealand, 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;

- (c) agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in regular transactions on 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, in the United States;
- (d) agree to provide (and direct your nominee and custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (e) if you are acting as a nominee or custodian, each beneficial shareholder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is exempt from any local prospectus or registration requirements and is compatible with applicable foreign laws; and
- (f) have not and will not send any materials relating to the Entitlement Offer to any person in the United States, or is acting for the account or benefit of a person in the United States.

2.5 **Address details and enquiries**

There is no need to return the Entitlement and Acceptance Form if paying by BPAY or EFT.

If you would like further information you can:

- (a) contact your stockbroker, accountant or other suitably qualified professional adviser; or
- (b) contact the Company on 1300 001 145 at any time from 8:30 am to 5:00 pm (Perth time) Monday to Friday (excluding public holidays) during the Entitlement Offer period.

2.6 **If you do not wish to accept all or any part of your Entitlement**

To the extent you do not accept all or any part of your Entitlement, it will lapse. Any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be offered as Additional New Shares. Any offer of Shares not issued under the Entitlement Offer and the Shortfall Facility may be placed to new professional and sophisticated investors by the Board of the Company in accordance with the ASX Listing Rules.

Entitlements are non-renounceable and will not be tradeable on ASX, or otherwise be transferable. Shareholders who do not take up their Entitlements in full will not receive any value in respect of the Entitlements they do not take up, and their percentage shareholding in the Company will be reduced following the issue of New Shares.

3. Risk factors

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of in evaluating the Company's business and risks of investing in the Company. Potential investors should carefully consider the following factors in addition to the other information presented in this Offer Booklet.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Limited operating history

The Company has a limited operating history on which to evaluate its business and prospects and is currently making a loss meaning it is reliant on raising funds from investors to continue to fund its operations and product development. The Company's operations are subject to all of the risks inherent in a recently formed business enterprise. The Company has no significant history of operations and there can be no assurance that the Company will be able to generate or increase revenues from its existing and proposed products or avoid losses in any future period.

(b) Future capital requirements

The Company will require further financing in the future, in addition to amounts raised pursuant to the Entitlement Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or Issue Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing shareholders will be diluted.

(c) Product development

The Company's future success depends on its ability to enhance existing products and features as well as to develop new products. Technology in regard to sensors and wearables is rapidly evolving.

There is no guarantee that the Company will be able to undertake research and product development successfully. There is a risk that during the research, design, development and testing of the Company's future products that unforeseen costs will

be incurred and that the products will not perform or test as expected. If software and hardware testing during product development produces results that do not meet the Company's expectations, this could result in delays to the Company's growth plans.

A failure to successfully develop new and current products or a delay stemming from product development will adversely affect the Company's financial position and prospects.

(d) Intellectual property risks

The Company seeks to protect its intellectual property through trademarks, trade secrets and know-how.

Whilst the Company protects its intellectual property through trade secrets, trademarks, contractual arrangements and data security policies and measures, there can be no guarantee that there will not be any unauthorised use or misuse of its intellectual property or reverse engineering of its software by competitors. While the use of open architecture in IntelliCare's SaaS platform provides flexibility and scalability, which enables the technology to integrate with a wider variety of sensors, devices or complimentary services, it introduces security risks which, if not appropriately managed, may facilitate the reverse engineering of IntelliCare's software. Further there is no assurance that employees of third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information. Any infringement may be detrimental to IntelliCare's reputation and may lead to costly and time consuming litigation or adversely affect IntelliCare's financial performance.

It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secrets, patents or other laws. While the Company is not aware of any claims of this nature in relation to any intellectual property rights in which it has, such claims if made may harm, directly or indirectly the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation may be potentially significant and may divert management's attention from normal commercial operations.

(e) Marketing and promotion risks

The success of the Company will be highly dependent upon the ability of the Company to successfully market its current and future products. No assurance can be given that the Company will be able to successfully market its products or develop new market opportunities for expansion.

(f) Reliance on third party technology risk

The Company's platform is hosted on third-party software, notably Microsoft Azure, and the IntelliCare App runs on third party software. For example, the IntelliCare App can be utilised by a number of operating systems, internet platforms and other hardware devices.

Any changes to external platforms, systems or devices that give preference to competing products or adversely impact on the functionality of the Company's products may render consumers less likely to use the Company's products, which may

have a detrimental impact on the Company's financial performance. Due to the Company's dependence on the Microsoft Azure software, if the pricing arrangements in relation to this software are to materially change then this could adversely affect the Company's financial performance.

The Company's products are predicated on consumers being able to access the internet and cellular networks. If third party providers restrict the ability of consumers to access these networks via the Company's products, this is likely to detrimentally affect the Company's financial performance.

Similarly, the Company relies on open source licensing agreements. While the Company considers it highly unlikely that the open source licenses will be revoked, the revocation of such licences would affect the Company's ability to provide services to clients, which in turn would have a detrimental effect on the Company's financial performance.

(g) Dependence on internet and telecommunications infrastructure

The success of the Company's products and services will depend to some extent on:

- (i) the availability and stability of telecommunications infrastructure;
- (ii) the infrastructure over which devices directly communicate with each other; and
- (iii) the internet.

The utility of both connectivity and the internet carrying communications between devices can be adversely impacted upon because of the rapidly increasing demands for bandwidth, data security, reliability, cost, accessibility and quality of service. Delays in the development or adoption of new standards and protocols to handle these increased demands may impact on the adoption of the Company's products and services and ultimately the success of the Company. The performance of the internet has been harmed by "viruses", "worms" and similar malicious programs, and the internet has experienced a variety of outages and other delays because of damage to portions of its infrastructure.

(h) Contract Risk

The operations of the Company require involvement of a number of third parties including aged care providers, suppliers, manufacturers and customers. With respect to these third parties and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:

- (i) financial failure or default by a participant in any joint venture to which the Company may become a party; and
- (ii) insolvency, default on performance or delivery by any operators, contractors or service providers.

(i) Third party risks

The Company's strategy for development and commercialisation of certain products is dependent upon entering into various arrangements with corporate partners, licensors,

and others and upon the subsequent success of these partners, licensors, and others in performing their obligations and, in some cases, in obtaining regulatory approvals and manufacturing certain products. Product development and/or product acquisition involve a high degree of risk, and returns to investors will be dependent upon successful development or acquisition and commercialisation of additional products.

(j) **Competition and new technologies risk**

The industry in which the Company is involved, though immature, is subject to domestic and global competition which is fast paced and rapidly evolving. The ability of the Company to respond and adjust to changes in the industry will affect its success and ability to remain competitive in the market. The Company's performance could be adversely affected if existing or new competitors reduce the Company's market share, or its ability to expand into new segments.

While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business. For instance, new technologies could result in the Company not being sufficiently differentiated within the markets it operates in.

The Company's existing or new competitors may have substantially greater resources and access to more markets than the Company. The Company may also become subject to channel partners and other close entities who have had relationships with the Company becoming competitors of the Company. These partners have limited access to the Company's intellectual property but may gain access to its trade secrets and other key information.

Competitors may succeed in developing alternative products which are more innovative, easier to use or more cost effective than those that have been or may be developed by the Company. This may cause pricing pressure on the Company's product offering and may impact on the ability to retain existing customers/partners as well as attract new customers or partners.

(k) **Product liability risk**

The Company may be exposed to liability claims if its products or services are provided in fault and/or cause harm to its customers. If the Company's products do not perform as expected, for example they fail to send a notification upon the occurrence of event in which the customer would expect notification and that failure to notify causes damages, there is a risk of harm that a customer may make a claim against the Company. If such event occurs, the Company may have to expend significant financial and managerial resources to defend against such claims. The Company has various insurance policies in place to mitigate this risk.

The Company may be subjected to fines or sanctions in the event of a successful claim, and the Company's reputation and brand may be negatively impacted, which could materially and adversely affect its business prospects and financial condition.

(l) **Insurance Risk**

The Company faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage.

The Company currently has insurance in place which covers:

- (i) public liability;
- (ii) product liability;
- (iii) privacy and network security liability;
- (iv) technology professional liability;
- (v) cyber enterprise risk management; and
- (vi) liability under the *WA Worker's Compensation and Injury Management Act, 1981*.

However, the Company's insurance coverage may be unavailable or inadequate to cover losses or liabilities. This may adversely affect the Company's financial position.

(m) **Growth strategy and execution risk**

The Company will need to enhance its internal sales, training and management structure to support its growth plans. The ability of the Company to optimally match this investment to the sales growth trajectory, and the speed at which it can achieve market penetration may impact financial performance.

To mitigate this risk, the Company will apply funds to increase its sales and marketing team. There is however no guarantee that any sales and marketing campaigns undertaken by the Company will be successful.

(n) **Security Breaches**

If the Company's security measures are breached or unauthorised access to customer data is otherwise obtained, the Company may be perceived as not being secure, customers may reduce the use of or stop using the Company's products, damage the Company's reputation, and it may incur significant liabilities.

(o) **Privacy Concerns**

Regulations in various jurisdictions limit tracking and collection of personal identification and information. If the Company breaches such regulations, its business, reputation, financial position and financial performance may be detrimentally affected. External events may also cause regulators to amend regulations in respect of the collection and use of user information. Any amended regulations may introduce controls which make the operation of certain types of tracking technologies unusable which could damage the Company's financial position.

(p) **Reliance on key personnel**

The Company's operational success will depend substantially on the continuing efforts of its senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations.

(q) **Maintenance of key relationships**

The Company will rely on relationships with key business partners to enable it to promote its products. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Company's financial position.

The Company may lose strategic relationships if third parties with whom the Company has arrangements are acquired by or enter into relationships with a competitor (which could cause the company to lose access to necessary resources). The Company's current competitors could become stronger, or new competitors could form from consolidations. This could cause the Company to lose access to markets or expend greater resources in order to stay competitive.

(r) **Litigation**

Legal proceedings may arise from time to time in the course of the business of the Company. As at the date of this Offer Booklet, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(s) **Regulatory risks**

While there is presently no obligation for the Company to obtain any licences or other regulatory approvals to undertake its business, the Company has registered as a responsible supplier on the electrical equipment safety system (**EESS**) database. The EESS registration database functions as a gateway for in-scope electrical equipment certification in Australia and New Zealand and is established in electrical safety legislation and maintained by participating jurisdictions of the EESS. The Company may also be required to comply with the AS/NZS 3820 standard.

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately the financial performance of the Company and its shares.

(t) **COVID-19 risk**

The effect of the outbreak on the future performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's or customer's operations and are likely to be beyond the control of the Company. The effects of COVID-19 on the Company's Share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

While to date COVID-19 has not had any material impact on the Company's operations, should any Company or customer personnel be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

(u) **Climate change**

The Company's business model is a SaaS and is a low emitter of carbon. However, the Company recognises that adverse climate change events may have an adverse impact on the general economic climate in which it operates, may impact the supply and price of hardware components and may adversely impact the Company's logistics.

(v) **Sovereign risk**

The hardware and software is currently eligible for funding by customers and end users through a range of aged care and disability care government funded packages. A change in government policy that removes or reduces this eligibility could reduce sales, decrease market traction and increase the timeframe to achieve profitability.

(w) **Supply chain risk**

The Company relies on hardware components from third party suppliers that have indicated they are impacted by the current world-wide semi-conductor chip shortage. This has the impact to increase supply chain risks and elongate execution timeframes, which may result in revenue delay or increased contract risk. The Company has purchased sufficient stock to meet current know demands but future sales may be impacted if the supply chain continues to be impacted.

3.2 **General Risks**

(a) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(b) **Policies and legislation**

Any material adverse changes in government policies or legislation of Australia any other country that the Company has economic interests may affect the viability and profitability of the Company.

(c) **Negative publicity may adversely affect the Share price**

Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

(d) **Stock market conditions**

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the issue price of the New Shares. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Further, the stock market is prone to price and volume fluctuations. There

can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the New Shares, regardless of Company's operational performance.

General factors that may affect the market price of shares include without limitation economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(e) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive 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 Shares offered under the Entitlement Offer.

Therefore, the New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

4. Important information for Shareholders

4.1 No prospectus or product disclosure statement and not investment advice

The Entitlement Offer complies with the requirements of section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. Accordingly, neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC.

It is also not investment advice and does not take into account your investment objectives, financial situation, tax position and particular needs. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your personal circumstances (including financial and taxation issues) and seek professional guidance before deciding whether to invest.

4.2 Shareholders outside Australia

(a) General restrictions

This Offer Booklet and accompanying Entitlement and Acceptance Form do not constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Offer Booklet 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.

The distribution of this Offer Booklet in jurisdictions outside Australia or New Zealand may be restricted by law and therefore persons who come into possession of this document outside Australia or New Zealand should seek advice on and observe any such restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

It is the responsibility of any applicant to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Entitlement and Acceptance Form and/or payment of Application Money will be taken by the Company to constitute a representation that there has been no breach of such laws and that the applicant is physically present in Australia or New Zealand.

(b) New Zealand

The New Shares are not being offered 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 these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet 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.

4.3 **Ineligible Shareholders**

The Company is not extending the Entitlement Offer to Ineligible Shareholders having regard to the cost of complying with legal and regulatory requirements outside Australia or New Zealand, the number of Ineligible Shareholders and the number and value of New Shares which could be offered to Ineligible Shareholders.

Where this Offer Booklet has been dispatched to Ineligible Shareholders, it is provided for information purposes only.

In limited circumstances the Company may elect to treat as Eligible Shareholders certain Shareholders who would otherwise be Ineligible Shareholders, provided the Company is satisfied that it is not precluded from lawfully issuing New Shares to such Shareholders either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous.

4.4 **Notice to nominees and custodians**

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. Where any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, may only participate on behalf of beneficiaries who are resident in Australia or New Zealand. Any person in the United States with a holding through a nominee may not participate in the Entitlement Offer. Nominees and custodians may not distribute any part of this Offer Booklet in the United States or in any other country outside of Australia or New Zealand.

4.5 **Continuous disclosure**

The Company is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half-yearly reports.

The Company is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information which it is or becomes aware which a reasonable person would expect to have a material effect on the price value of its Shares. That information is available to the public from the ASX.

4.6 **Information excluded from continuous disclosure notices**

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Offer Booklet.

The Company has established a subsidiary registered in the United States and undertaken preliminary work which may lead to the Company extending its operations into the United States.

4.7 **Taxation consequences**

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation

consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

4.8 **Privacy**

If you complete an Entitlement and Acceptance Form and apply for New Shares, you will be providing personal information to the Company, its agents, contractors and third-party service providers. The Company, its agents, contractors and third-party service providers will collect, hold and use that information to assess your acceptance, carry out administration of your shareholding, service your needs as a Shareholder and facilitate corporate communications.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your acceptance is not able to be processed efficiently, if at all.

You may request access to your personal information held by (or on behalf of) the Company and by the Share Registry. You can request access to, or the updating of, your personal information by telephoning or writing to the Company or the Share Registry using the details shown in the Corporate Directory.

The collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) and the Corporations Act.

4.9 **Future performance and forward-looking statements**

This document contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice. The Company gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

Forward looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Except as required by law, and only to the extent so required, no person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Entitlement Offer.

4.10 **Past performance**

Past Share price performance provides no guarantee or guidance as to future Share price performance. Past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Offer Booklet is, or is based upon information that has been released to the market. For further information, please see past announcements released to the ASX.

4.11 Risks

Please consult with your stockbroker, accountant or other suitably qualified independent professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer.

Section 3 details important factors and risks that could affect the financial and operating performance of the Company. You should consider these risk factors carefully in light of your personal circumstances, as well as any financial or taxation consequences, before making an investment decision in connection with the Entitlement Offer.

4.12 Disclaimer of representations

No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by the Company in connection with the Entitlement Offer. Except as required by law, and only to the extent so required:

- (a) none of the Company, or any person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to the information contained in this Offer Booklet; and
- (b) the Company, its officers, employees and advisers disclaim all liability that may otherwise arise due to the Offer Booklet being inaccurate or incomplete in any respect.

4.13 Authorisation and disclaimers

This Offer Booklet is issued by, and is the sole responsibility of the Company.

None of the parties referred to in the Corporate Directory of the Offer Booklet (other than the Company), has:

- (a) authorised or caused the issue of this Offer Booklet; or
- (b) made or authorised the making of any statement that is included in this Offer Booklet or any statement on which a statement in this Offer Booklet is based.

To the maximum extent permitted by law, each of the parties referred to in the Corporate Directory of this Offer Booklet (other than the Company) expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Booklet.

4.14 Underwriting Agreement

Pursuant to the Underwriting Agreement between Westar and the Company, Westar has agreed to fully underwrite the Entitlement Offer and Shortfall Facility and the Company has agreed to pay Westar 6% of the gross amount raised by the Entitlement Offer, including shares issued under the Shortfall Facility and Underwriting Agreement. Westar will also receive 12,500,000 unquoted options with an exercise price of \$0.16 and exercisable within 3 years from the date of issue.

The Underwriter may terminate its obligations under the Underwriting Agreement in the event of any of the termination events set out in Schedule 1.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

4.15 **Governing law**

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of applications are governed by the laws applicable in Western Australia.

4.16 **Interpretation**

Some capitalised words and expressions used in this Offer Booklet have meanings given in Section 5.

A reference to time in this Entitlement Offer Booklet is to the local time in Perth, Western Australia, unless otherwise stated. All financial amounts in this Offer Booklet are expressed in Australian dollars, unless otherwise stated.

4.17 **No handling fees**

There will be no handling fees payable to brokers for Entitlement and Acceptance Forms lodged by them on behalf of Eligible Shareholders.

5. Definitions

\$ or A\$	means Australian dollars.
Additional New Shares	means Shares subscribed for under the Shortfall Facility issued to Eligible Shareholders that have fully subscribed to the Entitlement Offer as described in Section 1.3.
Application Money	means money received in respect of an application for New Shares and Additional New Shares (if applicable).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as applicable.
ASX Listing Rules	means the official listing rules of ASX, as amended or waived by ASX from time to time.
Board	means the board of Directors.
Business Day	means a day which is a 'business day' as that expression is defined in the ASX Listing Rules.
Closing Date	means the last day for receipt of Application Money and return of Entitlement and Acceptance Forms being, 5.00pm (Perth time) on 8 December 2021 (unless extended).
Company or InteliCare	means InteliCare Holdings Limited (ACN 622 484 397).
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Eligible Shareholder	means a Shareholder as described in Section 1.2.
Entitlement	means the entitlement to one (1) New Share for every 2.25 Shares held on the Record Date as shown on the personalised Entitlement and Acceptance Form.
Entitlement and Acceptance Form	means the entitlement and acceptance form accompanying this Offer Booklet.
Entitlement Offer	means the pro-rata non-renounceable entitlement offer to subscribe for New Shares on the basis of one (1) New Share for every 2.25 Shares held by Shareholders as at the Record Date.
Excess Amount	has the meaning given in Section 2.2.
Frontline Entitlements	means the Entitlements offered to Frontline Services.

Frontline Services	means Frontline Services Pty Ltd (ACN 610 451 057).
Ineligible Shareholder	means a Shareholder who is not an Eligible Shareholder.
InteliCare App	means the primary user interface for the clients and carers using the Company's products.
Issue Price	means \$0.08 per New Share.
New Shares	means Shares offered under the Entitlement Offer.
Offer	means the Entitlement Offer.
Offer Booklet	means this entitlement offer booklet.
Offer Materials	means the Offer Booklet and other documents created in connection with the Offer.
Option	means an option to acquire one Share.
Prescribed Occurrence	has the meaning defined in the Underwriting Agreement.
Record Date	means 5.00pm (Perth time) on 19 November 2021.
Related Body Corporate	means a 'related body corporate' as defined in section 50 of the Corporations Act.
Relevant Company	means the Company and its subsidiaries.
SaaS	means software as a service.
Section	means a section of this Offer Booklet.
Securities	means any securities, including Shares, options and convertible notes, issued or granted by the Company.
Share	means a fully paid ordinary share in the Company.
Share Registry	means Automic Pty Ltd (ACN 152 260 814).
Shareholder	means a holder of Shares.
Shortfall Facility	means the offer of Additional New Shares to Eligible Shareholders that have fully subscribed to the Entitlement Offer as described in Section 1.3.
Underwriting Agreement	has the meaning given in Section 1.16.
Underwritten Shares	means the New Shares offered under the Offer.

US or United States means the United States of America.

US Securities Act means the United States Securities Act of 1933, as amended.

Westar or the Underwriter means Westar Capital Limited (ACN 009 372 838).

Schedule 1 Termination Events

The Underwriter may terminate its obligations under this Agreement if:

- (a) **Indices fall:** the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement, for a period of not less than 3 trading days, 10% or more below its respective level as at the close of business on the business day prior to the date of the Underwriting Agreement;
- (b) **Offer Booklet:** the Company does not dispatch the Offer Booklet to Shareholders on the Dispatch Date or the Offer Booklet or the Offer is withdrawn by the Company;
- (c) **Non-compliance with disclosure requirements:** it transpires that the Offer Booklet does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Underwritten Shares;
- (d) **Offer Materials:** a material statement contained in the Offer Materials is or becomes misleading or deceptive or likely to mislead or deceive, or the Offer Materials omit any material information they are required to contain (having regard to the provisions of section 708AA of the Corporations Act and any other applicable requirements);
- (e) **Lodgement of Cleansing Notice:** the Company fails to lodge with the ASX the cleansing notice on the lodgement date;
- (f) **No Listing Approval:** the Company fails to lodge an Appendix 3B in relation to the Underwritten Shares with ASX by the time required by the Listing Rules, the Corporations Act or any other regulations;
- (g) **Restriction on issue:** the Company is prevented from issuing the Underwritten Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (h) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (i) **Hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a major terrorist act is perpetrated on Australia, New Zealand, Japan, Russia, the United Kingdom, the United States of America, or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (j) **Authorisation:** any authorisation which is material to anything referred to in the Offer Booklet is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;

- (k) **Cleansing Statement:** the Company ceases to be capable of issuing, at the date of issue of any Shortfall Shares, a notice under section 708A(5)(e) of the Corporations Act to allow secondary trading of any Shortfall Shares;
- (l) **Event of Insolvency:** an Event of Insolvency occurs in respect of a Relevant Company;
- (m) **Indictable offence:** a director or senior manager of a Relevant Company is charged with an indictable offence; or
- (n) **Termination Events:** upon the occurrence of any of the following events, which do not entitle the Underwriter to exercise its rights to terminate unless the events are materially adverse to the Company:
 - (i) **Default:** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (ii) **Incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
 - (iii) **Contravention of constitution or Act:** a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (iv) **Adverse change:** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company;
 - (v) **Error in Due Diligence Results:** it transpires that any of the due diligence results was false, misleading or deceptive or that there was an omission from them;
 - (vi) **Significant change:** a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
 - (vii) **Public statements:** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer;
 - (viii) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
 - (ix) **Change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
 - (x) **Prescribed Occurrence:** a Prescribed Occurrence occurs;
 - (xi) **Suspension of debt payments:** the Company suspends payment of its debts generally;

- (xii) **Judgment against a Relevant Company:** a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xiii) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, which have real prospects of resulting in a judgment against a Relevant Company exceeding \$100,000 other than any claims foreshadowed in the Offer Booklet or to the Underwriter;
- (xiv) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter;
- (xv) **Change in shareholdings:** there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xvi) **Timetable:** there is a delay in any specified date in the Timetable which is greater than 3 Business Days and the Underwriter has not given its prior written consent agreeing to a delay exceeding 3 Business Days;
- (xvii) **Force Majeure:** a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (xviii) **Certain resolutions passed:** a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xix) **Capital Structure:** any Relevant Company alters its capital structure in any manner not contemplated by the Offer;
- (xx) **Breach of Material Contracts:** any of the Contracts is terminated or substantially modified;
- (xxi) **Investigation:** any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company; or
- (xxii) **Market Conditions:** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.