

ADVANCED HUMAN IMAGING LIMITED
ACN 602 111 115

PROSPECTUS

For the offer of up to 1,000 Shares in the capital of the Company at an issue price of \$1.20 per Share to raise up to \$1,200 (before expenses) (**Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered under this Prospectus should be considered speculative.

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1. CORPORATE DIRECTORY

Directors

Mr Vlado Bosanac
Executive Chairman and CEO

Mr Dato Low Koon Poh
Non-Executive Director

Mr Nicholas Prosser
Non-Executive Director

Mr Michael Melby
Non-Executive Director

Mr Steven Richards
*Company Secretary and
Chief Financial Officer*

Share Registry*

Automic Registry Services
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ASX Code

AHI

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditors*

PKF Perth
Level 5, 35 Havelock Street
WEST PERTH WA 6005

*These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

2. TIMETABLE AND IMPORTANT NOTES

2.1 Timetable

Action	Date
Lodgement of Prospectus with the ASIC and ASX	19 November 2021
Opening Date of the Offer	19 November 2021
Closing Date of the Offer*	5:00 pm WST on 25 November 2021

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

2.2 Important Notes

This Prospectus is dated 19 November 2021 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. This includes the Shares that will be issued in connection with the Company's initial public offer of American Depositary Shares (**ADSs**) and the proposed listing of those ADSs on the and management (**NASDAQ Listing**). One ADS will represent seven Shares. For further information regarding the securities that will be issued in connection with the NASDAQ Listing, refer to Section 4.2.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Offer is only available to those who are personally invited to accept the Offer. Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

2.3 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.advancedhumanimaging.com If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic

Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

2.4 Risk Factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

2.5 Overseas Investors

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

2.6 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

3. DETAILS OF THE OFFER

3.1 Offer

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 Shares at an issue price of \$1.20 per Share to raise up to \$1,200 (before expenses).

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

3.2 Objective

The Company is seeking to raise only a nominal amount of \$1,200 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

3.3 Application for Shares

Applications for Shares must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of \$1.20 per Share.

Completed Application Forms and accompanying cheques must be mailed or delivered to the Company as follows:

Delivery by hand	Delivery by post
Unit 5, 71 – 73 South Perth Esplanade SOUTH PERTH WA 6151	Unit 5, 71 – 73 South Perth Esplanade SOUTH PERTH WA 6151

Cheques should be made payable to “**Advanced Human Imaging Limited – Share Offer Account**” and crossed “**Not Negotiable**”. Completed Application Forms and cheques must reach the address set out above by no later than the Closing Date.

3.4 Minimum subscription

There is no minimum subscription to the Offer.

3.5 Underwriter

The Offer is not underwritten.

3.6 Issue

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Offer.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Offer will be mailed in accordance with the timetable set out at the commencement of this Prospectus.

3.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

3.8 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit an offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other

consents are required or whether any other formalities need to be considered and followed. If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

3.9 Enquiries

Any questions concerning the Offer should be directed to Steven Richards, Company Secretary, on +61 8 9316 9100.

4. PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus). All of the funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 7.7 of this Prospectus for further details relating to the estimated expenses of the Offer.

4.2 Effect of the Offer on capital structure

The effect of the Offer on the Company's capital structure is set out below.

Shares	Number
Shares currently on issue	136,920,871
Shares offered under this Prospectus	1,000
Shares issued under the NASDAQ Listing	16,100,000 ¹
Total Shares on issue on completion of the Offer and NASDAQ Listing ^{1,2,3,4}	153,021,871

Notes:

- The following securities will be issued in connection to the NASDAQ Listing:
 - up to 1,000,000 units (**Units**), with each Unit consisting of two American Depositary Shares (**ADSs**) and one warrant to purchase one ADS (**Warrants**) at an exercise price equal to US\$5.52 per ADS;
 - up to 300,000 ADSs, purchased pursuant to over allotments, if any;
 - up to 150,000 Warrants to purchase 150,000 ADSs, issued pursuant to over-allotments, if any; and
 - up to 115,000 Warrants to purchase 115,000 ADSs, issued to the representative of the underwritersEach ADS represents seven Shares.
- This assumes the Offer is fully subscribed and no Options are exercised.
- As previously announced, the Company has entered into agreements pursuant to which the Company has:
 - agreed to acquire Physimax Technologies Limited (**Physimax**). The Company has previously agreed to pay US\$6,000,000 in consideration for the acquisition of Physimax, to be satisfied by the issue US\$6,000,000 worth of Shares and/or Options (together, the **Consideration Securities**) based on the market price for Shares as at completion. The Company has also agreed to issue up to a further US\$2,000,000 in the Company's securities (**Incentive Securities**) to key employees of Physimax on terms to be agreed. However, as announced on 6 July 2021 and disclosed in the Company's prospectus dated 9 July 2021, the parties are in the process of renegotiating the terms of the acquisition of Physimax, which is expected to see a material reduction in the amount of consideration that the Company will pay to acquire Physimax. The issue of the Consideration Securities and the Incentive Securities is subject to shareholder approval. For further information, refer to the ASX announcements dated 28 April 2021, 21 May 2021 and 6 July 2021;
 - acquired an option to invest up to US\$3,000,000 in Jana Care Inc by issuing Shares. The option to undertake this investment is subject to shareholder approval and will be open to the Company until 30 September 2021. For further information, refer to the ASX announcements dated 20 May 2021 and 24 June 2021;
 - acquired a right to acquire up to 40% of the entity that owns Tinjoy Biotech Limited's WinScan Platform, for which consideration will be approximately US\$2-4 million this can be in cash, Shares, or a combination as mutually agreed. The option has yet to

be taken up by the Company. For further information, refer to the ASX announcement dated 18 February 2021;

- (d) agreed to invest a total of up to US\$6,000,000 into Triage Technologies Inc. pursuant to a subscription agreement, comprising US\$3,000,000 in cash and US\$3,000,000 in Shares. The issue of the Shares is subject to shareholder approval and is intended to be issued in tranches. For further information, refer to the ASX announcement dated on 19 April 2021; and
- (e) entered into subscription agreements with ACAM and iConcept Global Growth Fund, under which up to a maximum of 1,500,000 Shares (in the Company's successor entity that will be incorporated in the United States, being **AHI USA**) issuable upon the successful listing of AHI USA and the exercise of outstanding convertible notes. The parties have reached an agreement with the Company to settle the terms of conversion and repayment of the convertible notes through the issue of ADSs.

The table and the other tables that are set out in this Section do not include the issues of the Company's securities that are contemplated above.

- 4. 3,000,000 performance rights were exercised prior to their and accordingly 3,000,000 Shares will be issued during the Offer period.

Options	Number
Unlisted Options exercisable at \$1.60 and expiring on 19 October 2023	4,246,958
Unlisted Options exercisable at \$0.10 and expiring on 31 December 2021	1,250,000
Unlisted exercisable at \$0.50 and expiring on 31 December 2022	250,000
Unlisted exercisable at \$0.50 and expiring on 31 December 2023	250,000
Unlisted Options exercisable at \$0.60 and expiring on 20 February 2022	65,000
Unlisted Options exercisable at \$0.65 and expiring on 31 December 2022	200,000
Unlisted exercisable at \$0.65 and expiring on 31 December 2023	200,000
Unlisted Options exercisable at \$0.60 and expiring on 4 December 2022	1,000,000
Unlisted Options exercisable at \$0.50 and expiring on 31 January 2022	100,000
Options offered under this Prospectus	Nil
Total Options on issue on completion of the Offer	7,561,958

Performance Rights	Number
Performance rights expiring on 3 March 2022	2,000,000
Performance rights expiring on 3 September 2021 ¹	3,000,000
Performance rights expiring on 4 December 2023	5,000,000
Performance rights expiring on 16 December 2025	10,000,000
Performance rights expiring on 6 November 2026	150,000
Performance Rights offered under this Prospectus	Nil

Performance Rights	Number
Total Performance Rights on issue on completion of the Offer	20,150,000

Note: These Performance rights have been validly exercised on their terms and, as disclosed above, 3,000,000 Shares will be issued to the holder during the Offer period.

4.3 Financial effect of the Offer

After expenses of the Offer of approximately \$13,000 there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$1,200) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$1,200 less costs of preparing the Prospectus of approximately \$13,000.

5. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

5.1 General meeting and notices

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

5.2 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by an attorney; representative or proxy has one vote on a show of hands (unless a member has appointed a proxy) and one vote per share on a poll.

A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.

Where there are 2 or more joint holders of a share and more than one of them is present at a meeting and tenders a vote in respect of the share, the Company will count only the vote cast by the member whose name appears first in the Company's register of members.

5.3 Issues of further Shares

The Directors may, on behalf of the Company, issue, grant options over unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.

5.4 Variation of Rights

Unless otherwise provided by the terms of issue of a class of shares and subject to the Corporations Act, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

5.5 Transfer of Shares

Subject to the Constitution, the Corporations Act and Listing Rules, Shares are freely transferable.

The Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by any other method of transferring or dealing with Shares introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX that is permitted by the Corporations Act.

The Directors may decline to register a transfer of Shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under the Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 business days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal. The Directors must decline to register a transfer of Shares when required by law, by the Listing Rules or by the ASX Settlement Operating Rules.

5.6 Dividends

The Directors may from time to time determine dividends to be distributed to members according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Subject to the terms of issue of shares, the Company may pay a dividend on one class of shares to the exclusion of another class.

Each share carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share (not credited) bears to the total amounts paid and payable (excluding amounts credited) in respect of such shares.

5.7 Dividend reinvestment and Share plans

Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company).

5.8 Capitalisation of profits

Subject to the Listing Rules and any rights or restrictions attaching to any class of shares, the Company may capitalise profits. Members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

5.9 Winding-up

Subject to the rights of holders of shares with special rights in a winding-up and the Corporations Act, if the Company is wound up all monies and property that are to be distributed among Shareholders on a winding-up, shall be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid-up on the Shares.

5.10 Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

5.11 Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific

(a) Coronavirus (COVID-19)

The outbreak of the coronavirus (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the 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 operations and are likely to be beyond the control of the Company.

The COVID-19 pandemic may also give rise to issues, delays or restrictions in product processing and packaging and the Company's ability to deliver products to customers, which may result in cost increases or adverse impacts on sales. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

The Directors are actively monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on potential revenue channels and any adverse impact on the Company and its operations. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

(b) Achieving profitability

The Company has not yet achieved profitability, and losses are expected to continue in the foreseeable future, at least until customer revenue is adequate to fund operating expenses. Successful transition to profitable

operations depends on achieving a level of revenues adequate to support the Company's cost structure. However, the Company may never successfully achieve or sustain profitability.

The Company's success depends, in part, on its ability to commercialise and expand its products and grow its business and user base in response to changing technologies, user and third party service providers' demands and competitive pressures. Failure or delay to do so may impact the success of the Company achieving profitability.

(c) Intellectual property rights

A substantial part of the Company's commercial success will depend on its ability to maintain or as the case may be establish, and protect, its intellectual property, maintain trade secret protection and operate without infringing the proprietary rights of third parties.

The Company may be forced to litigate to enforce or defend its intellectual property rights against infringement and unauthorised use by competitors, and to protect our trade secrets. In so doing, the Company's intellectual property may be put at risk of being invalidated, unenforceable, or limited or narrowed in scope. Further, an adverse result in any litigation or defence proceedings may place pending applications at risk of non-issuance. In addition, if any licensor fails to enforce or defend their intellectual property rights, this may adversely affect the Company's ability to develop and commercialise the Company's current and future products and prevent competitors from making, using, and selling competing products. Any such litigation could be very costly and could distract management from focusing on operating the Company's business. Further, because the content of much of the Company's intellectual property concerns cannabis and other activities that are not legal in some state jurisdictions, we may face additional difficulties in defending our intellectual property rights.

(d) Third party relationship risk

The Company is dependent in part upon its relationships and alliances with other industry participants. Some of the Company's partners do, or may in the future, assist the Company in the development of its products through licensing, testing, development, or supplier arrangements. If any of the Company's existing relationships with partners were impaired or terminated, or if the Company was unable to implement additional partnering arrangements it may require from time to time, the Company could experience significant delays in the development of its offerings, and would incur additional costs.

(e) Future acquisitions, strategic investments, partnerships and alliances

The Company has in the past acquired, and may in the future seek to acquire or invest in, businesses, products or technologies that the Company believes could complement or expand its current client offerings, enhance its technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause the Company to incur various expenses in identifying, investigating and pursuing suitable acquisitions,

whether or not they are consummated. The risks the Company faces in connection with such acquisitions include:

- (i) encountering difficulties or unforeseen expenditures in integrating the business, technologies, products, personnel or operations of a company that the Company acquires;
- (ii) an acquisition that disrupts the Company's ongoing business, diverts resources, increases expenses and distracts management;
- (iii) vendor disputes concerning the terms of any acquisition;
- (iv) the Company's use of cash to pay for acquisitions, which would limit other potential uses for its cash;
- (v) if the Company incurs debt to fund an acquisition, such debt may subject it to material restrictions on its ability to conduct its business; and
- (vi) if the Company issues a significant amount of equity securities in connection with acquisitions, existing shareholders may be diluted and earnings per share may decrease.

The occurrence of any of these risks could have an adverse effect on the Company's business, result of operations, financial condition or prospects.

(f) **Reliance on access to internet**

The Company depends on the ability of its users to access the internet. Access is provided by various classes of entities in the broadband and internet access marketplace. Should any of these entities disrupt, restrict or affect the cost of access to the Company's offerings, usage of these offerings may be negatively impacted.

(g) **Competition risk**

The market in which the Company participates is competitive and characterised by rapid technological change. The Company's potential inability to improve existing product lines and develop new offerings could have a material adverse effect on the Company's business. In addition, the Company's competitors could introduce new products with greater capabilities or better pricing which could have a material adverse effect on the Company's business. Additionally, 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 business.

(h) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(i) **Brand maintenance**

The Company believes that maintaining its brand in the mobile health and wellbeing industries is important to maintaining and growing its proposed user base and product acceptance.

This will depend largely on the Company's ability to provide useful and innovative products. The actions of external industry participants may affect the brand if users do not have a positive experience using the Company's offerings, operating systems or devices that provide access to the Company's products.

If the Company fails to maintain its brand, its business and operating results could be adversely affected.

(j) **Open source software**

The Company utilises open source software in its products. The terms of open source licenses to which the Company are subject to may not have been interpreted by Australian or foreign courts, and there is a potential risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on the Company's ability to provide or distribute its products.

(k) **Exchange rate movement**

The Company may be exposed to exchange rate movements because some its costs and expenses are from overseas, and revenue it might earn in the future from its product sales may not be paid to the Company in the currency in which it pays the bulk of its expenses or reports its results (currently Australian dollars).

Accordingly, movements in exchange rates may have an impact on the Company's financial position and performance.

(l) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company will likely require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(m) **Potential NSADAQ listing**

The Company is seeking a listing of the Company's securities on the main index of the NASDAQ Capital Market (**NASDAQ**) to become a dually listed company.

While every endeavour will be made to comply with the admission requirements set down by NASDAQ, there can be no guarantee that the Company will be able to comply with NASDAQ's requirements or that the Shares will become listed on NASDAQ. In the event the Company is

unable to comply with these requirements, the Company will remain listed on the ASX, but will not become dual listed.

(n) **Climate change risks**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(o) **Security risks**

If security measures in connection with the Company's platforms and services are breached, or unauthorized access to users', patients' or clients' data is otherwise obtained, the Company's offerings may be perceived as not being secure, clients may reduce the use of or stop using our software solutions, and the Company may incur significant liabilities.

6.3 Industry Specific

(a) **User experience risk**

The Company's business model is primarily based on recurring service revenue arising from technology users and customers. Notwithstanding efforts placed on the user interface and experience, a poor user experience may occur and may affect growth of customer numbers and repeat purchases.

(b) **Unforeseen expenditure risk**

Expenditure may need to be incurred, that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(c) **Management of growth and strategies**

There is a risk that management of the Company will not be able to implement the Company's strategies, particularly relating to growth, after completion of the Offer. The capacity of the Company's management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(d) **Reliance on third party providers**

While the Company is dependent upon multiple third parties in developing its products, and on its products being able to operate on and with a range of systems, platforms and devices, it is unable to control third party developers of such systems.

Changes to such external platforms, systems or devices may adversely impact on the functionality of the Company's products, and could make customers less likely to use the Company's products, which may have a detrimental impact on the Company's financial performance.

Similarly, the Company's products assume customers are able to access the internet and cellular networks. If third party providers were to raise the cost of these networks, or restrict the ability of customers to access these networks, and thus to use the Company's products, this would be likely to detrimentally affect the Company's financial performance.

(e) **Contractual disputes**

The Company's business model is dependent in part on contractual agreements with third parties that have an interaction with the Company's target market. The Company is aware that there are associated risks when dealing with third parties including but not limited to insolvency, fraud and management failure. Should a third-party contract fail, there is the potential for negative financial and brand damage for the Company.

(f) **Government regulation risk**

The Company is subject to government regulation which may require it to obtain additional licenses and could limit its ability to sell their products. Failure to obtain the requisite licenses (if such licenses are required), meet registration standards or comply with other government export regulations, may affect the Company's ability to export such products or to generate revenues from the sale of products internationally, which could have a material adverse effect on the Company's business, financial condition and results of operations. Compliance with government regulations may also subject the Company to additional fees and costs.

The absence of comparable restrictions on competitors in other countries may adversely affect the Company's competitive position.

6.4 General Risks

(a) **Economic conditions and other global or national issues**

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency

exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and biotechnology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

6.5 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 this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

7. ADDITIONAL INFORMATION

7.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;

- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

Date	Description of Announcement
29/10/2021	2021 Corporate Governance Statement
29/10/2021	Appendix 4G
29/10/2021	Quarterly Update and Appendix 4C
01/11/2021	AHI to Commence US Investor Presentations to Raise US\$15m
09/11/2021	Bearn/AHI Integration Completed
18/11/2021	Trading Halt
19/11/2021	AHI Announces Pricing of US\$10.5 Million U.S. IPO

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.advancedhumanimaging.com.

7.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	Price	Date
Highest	\$1.43	6 September 2021
Lowest	\$0.86	8 November 2021
Last	\$1.20	18 November 2021

7.4 Details of substantial holders

Based on publicly available information and the Company's records as at 19 October 2021, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Mad Scientist Pty Ltd	16,900,000	12.34%
The Rain Maker MGMT SDN. BHD	8,309,840	6.07%
Pheakes Pty Ltd ¹	7,001,177	5.11%

Note:

1. An entity controlled by Mr Peter Wall, a former director of the Company. Mr Wall resigned as a director on 22 January 2021.

In the event all entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

7.5 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Options	Performance Rights
Mr Vlado Bosanac	5,391,864	Nil	12,000,000 ¹
Mr Dato Low Koon Poh	300,000	Nil	Nil
Mr Nicholas Prosser	6,265,036	Nil	Nil
Mr Michael Melby	3,000,000	Nil	Nil

Notes:

1. Comprising:
 - (a) 2,000,000 Performance Rights that expire on 3 March 2022; and
 - (b) 10,000,000 Performance Rights that expire on 16 December 2025.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	Remuneration for year ended 30 June 2020	Remuneration for year ended 30 June 2021	Proposed ¹ remuneration for year ended 30 June 2022 ¹
Mr Vlado Bosanac ²	\$295,650 ³	\$2,269,535 ⁴	\$385,000 ⁵
Mr Dato Low Koon Poh ⁶	Nil	\$34,956 ⁷	\$36,000 ⁷
Mr Nicholas Prosser	\$309,420 ⁸	\$2,894,420 ⁹	\$1,349,600 ¹⁰
Mr Michael Melby	\$306,000 ¹¹	\$1,101,000 ¹²	\$1,346,000 ¹³
Mr Peter Wall ¹⁴	\$60,000 ¹⁵	\$35,000 ¹⁵	Nil

Notes:

1. The proposed remuneration of the Directors for this financial year may change as a result of and in connection with the proposed NASDAQ Listing. If any material changes are made to the Directors' proposed remuneration, this information will be disclosed to the market accordingly.
2. Mr Vlado Bosanac's annual remuneration increased from \$295,650 to \$383,250 on 1 November 2020.
3. Consisting of base salary and consulting fees (\$270,000) and superannuation contributions (\$25,650).
4. Consisting of base salary and consulting fees (\$323,333) and superannuation contributions (\$30,717) and share-based payments (\$1,915,485). The fair value of share-based payments is based on the market value of the Shares at the date of issue.
5. Consisting of base salary and consulting fees (\$350,000) and superannuation contributions (\$35,000).
6. Mr Dato Low Koon Poh was appointed as a director of the Company on 13 July 2020.
7. Consisting of base salary and consulting fees.
8. Consisting of base salary and consulting fees (\$36,000), superannuation contributions (\$3,420) and share-based payments (\$270,000). The fair value of share-based payments is based on the market value of the Shares at the date of issue.
9. Consisting of base salary and consulting fees (\$36,000), superannuation contributions

(\$3,420) and share-based payments (\$2,855,000). The fair value of share-based payments is based on the market value of the Shares at the date of issue.

10. Consisting of base salary and consulting fees (\$36,000), superannuation contributions (\$3,600) and share-based payments (\$1,310,000). The fair value of share-based payments is based on the market value of the Shares at 30 June 2021 (\$1.31 per Share).
11. Consisting of base salary and consulting fees (\$36,000) and share-based payments (\$270,000). The fair value of share-based payments is based on the market value of the Shares at the date of issue.
12. Consisting of base salary and consulting fees (\$36,000) and share-based payments (\$1,065,000). The fair value of share-based payments is based on the market value of the Shares at the date of issue.
13. Consisting of base salary and consulting fees (\$36,000) and share-based payments (\$1,310,000). The fair value of share-based payments is based on the market value of the Shares at 30 June 2021 (\$1.31 per Share).
14. Mr Peter Wall resigned as a director of the Company on 22 January 2021.
15. Consisting of base salary and consulting fees.

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$8,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$203,966.04 (excluding GST and disbursements) for legal services provided to the Company.

7.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.7 Estimated expenses of Offer

The total expenses of the Offer are estimated to be approximately \$13,000 as follows:

Expense	(\$)
ASIC Fees	3,206
ASX Fees	1,250
Legal Fees	8,000
Miscellaneous and other expenses	544
Total	13,000

7.8 Electronic Prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 8 9316 9100 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and

any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

7.9 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

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

7.10 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

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

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

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

8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Vlado Bosanac
Executive Chairman and CEO
For and on behalf of
Advanced Human Imaging Limited

9. DEFINITIONS

\$ means Australian dollars.

Applicant means an investor who applies for Shares pursuant to the Offer.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable in Section 2.1 of this Prospectus (unless extended or brought forward).

Company or **the Company** means Advanced Human Imaging Limited (ACN 602 111 115).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

NASDAQ Listing has the meaning given in Section 2.2.

Offer means the offer of up to 1,000 Shares at an issue price of \$1.20 per Share to raise up to \$1,200.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offer as specified in the timetable set out in Section 2.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and Options.

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

Shareholder means a shareholder of the Company.

US\$ means US dollars.

WST means western standard time as observed in Perth, Western Australia.