

**EVE HEALTH GROUP LIMITED
ACN 106 523 611**

**OFFER DOCUMENT
RIGHTS ISSUE**

Non-renounceable pro-rata entitlement to one (1) New Share for every one (1) Share held by Eligible Shareholders on the Record Date at an issue price of \$0.001 per New Share to raise up to approximately \$4,309,808.56 (before costs).

The Offer opens on 6 June 2022 and closes at 5.00 pm WST on 20 June 2022 (unless extended). Valid acceptances must be received before the close of the Offer.

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders Entitlement to participate in the Offer.

This Offer Document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required to make an informed decision regarding, or about the rights attaching to, the New Shares.

You should read the entire document before deciding whether to accept the offer of New Shares. If you have any questions about the Offer or the action you should take, you should speak to your professional adviser.

The New Shares offered by this Offer Document should be considered speculative.

IMPORTANT NOTICE

This document is not a prospectus

This Offer Document has been prepared by Eve Health Group Limited and is issued pursuant to the requirements of section 708AA of the Corporations Act, as modified, for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. This Offer Document is dated 6 June 2022 and was lodged with ASX on this date.

This document is not a prospectus under the Corporations Act and has not been lodged with ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required by an investor in order to make an informed investment decision regarding, or about the rights attaching to, New Shares offered by this Offer Document. Nevertheless this document contains important information and requires your immediate attention. It should be read in its entirety. In particular, Shareholders should refer to the risk factors set out in Section 5 of this Offer Document. If you are in any doubt as to how to deal with this Offer Document, you should consult your professional adviser as soon as possible.

Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Offer) Instrument 2016/84 (**ASIC Instrument 2016/84**). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

Entitlement

Applications for Shares by Eligible Shareholders can only be made through the personalised Entitlement and Acceptance Form. All Eligible Shareholders can access their personalised form and Offer Document online at <https://investor.automic.com.au/#/home>

Not investment or financial product advice

The information in this document is not investment or financial product advice, does not purport to contain all the information that you require in evaluating a possible acquisition of New Shares in the Company and has been prepared without taking into account the investment objectives, financial situation, tax position and needs of you or any particular investor.

Before deciding whether to apply for New Shares, you should conduct your own independent review, investigation and analysis of the Company and New Shares in light of your personal circumstances (including financial and taxation issues). You should obtain any professional advice you require to evaluate the merits and risks of an investment in the Company before making any investment decision based on your investment objectives.

Overseas shareholders

The Company has reviewed the register of Shareholders of the Company and has determined that this document will only be sent to Shareholders with a registered address in Australia or New Zealand on the Record Date. This document does not, and it not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document. In particular, this document may not be distributed to any person, and Shares may not be offered or sold in any jurisdiction outside Australia except to the extent permitted below.

New Zealand Shareholders

This document has not been registered, filed or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the **FMC Act**).

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*.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Disclaimer of representatives

No person is authorised to give any information or to make any representation, in connection with the Offer that is not contained in this Offer Document. Any information or representation that is not in this Offer Document may not be relied on as having been authorised by the Company or its related bodies corporate in connection with the Offer.

Except as required by law, and only to the extent so required, none of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on the investment made pursuant to this Offer Document.

Notice to nominees and custodians

Shareholders holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. An application of New Shares by any nominee or custodian will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Forward-looking statements

This Offer Document 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 Offer Document, 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 Offer Document 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 event or other factors affect the information contained in this Offer Document, 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 5 of this Offer Document.

Privacy Act

If you make a payment under the Offers, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses 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 or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

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 New Shares, the Company may not be able to accept or process your application.

Financial data

All dollar values are in Australian dollars (\$).

Defined terms

Terms used in this Offer Document are defined in the Glossary. The words "we", "our" and "us" refer to the Company. The words "you" or "your" refer to Shareholders.

CORPORATE DIRECTORY

DIRECTORS

George Cameron-Dow (Non-Executive Chairman)
Gregory William Fry (Managing Director)
Alasdair Cooke (Non-Executive Director)
Carlos Jin (Non-Executive Director)
James Lin (Non-Executive Director)

COMPANY SECRETARY

Steven Luke Jackson

REGISTERED OFFICE

Suite 1, 245 Churchill Avenue
SUBIACO WA 6008

Tel: +61 8 6465 5500
Email: info@evehealthgroup.com.au
Website: www.evehealthgroup.com.au

SOLICITORS

Jackson McDonald
Level 17, 225 St Georges Terrace
PERTH WA 6000

SHARE REGISTRY*

Automic Registry Services
Level 5, 191 St Georges Terrace
PERTH WA 6000

Tel: +61 8 9324 2099 (within Australia)
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

ASX Code

EVE

* The name of the Share Registry is included for information purposes only. It has not been involved in the preparation of this Offer Document.

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1. KEY INFORMATION

SUMMARY OF RIGHTS ISSUE OFFER	
Offer	1 New Share for every 1 Share held on the Record Date. See Section 3.1.
Issue Price	\$0.001 per New Share. See Section 3.1.
Number of New Shares to be issued	Up to approximately 4,309,808,557 New Shares will be issued at Full Subscription. The precise number of New Shares to be issued is not known and will vary depending on how many Shares are on issue on the Record Date and the number of Shares applied for under the Offer. See Section 3.3.
Funds raised	Up to approximately \$4,309,808.56 will be raised by the Offer at Full Subscription. The precise amount of funds that will be raised is not known and will vary depending on how many Shares are on issue on the Record Date and the number of Shares applied for under the Offer. See Section 3.1.
Minimum Subscription	There is no minimum subscription amount. See Section 3.9.
Use of funds	Funds (including existing funds) are intended to be used to fund the growth of the Meluka® Australia brand and in particular, the development and rollout of its growing probiotics product range through various distribution channels in Australia and overseas. Funds will also be used for general working capital purposes across the Company's businesses and to pay the costs of the Offer. See Section 3.2.
Not underwritten	The Offer is not underwritten. See Section 3.10.
Entitlement to participate in Offer	All Eligible Shareholders on the Record Date are entitled to participate in the Offer. Option holders are not entitled to participate in the Offer unless they exercise their Options before the Record Date. See Section 3.4.

SUMMARY OF RIGHTS ISSUE OFFER

Shortfall	<p>Eligible Shareholders who are not related parties of the Company and that have subscribed for their full Entitlement may apply for Shortfall Shares. Application by Eligible Shareholders with moneys does not guarantee any allotment of Shortfall Shares.</p> <p>The Company reserves the right to place any further remaining Shortfall (if any) at their discretion within 3 months of the Closing Date.</p> <p>See Sections 3.11.</p>
Risks	<p>The Offer should be considered highly speculative as the Company is subject to not-insignificant market, financial, business and operational risks.</p> <p>See Section 5.</p>
The potential effect of the Offer on control of the Company	<p>The potential effect that the issue of the Shares under the Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including Eligible Shareholders interest in taking up their Entitlements and participation in the Shortfall Offer, as well as the level of participation by investors in taking up Shares under the Shortfall Offer.</p> <p>As at the date of this Offer Document and based on substantial holding notices that have been given to the Company and lodged with ASX, the Company has two substantial shareholders, being Everhoney Biotech and Hong Kong Junsheng Bolang Technology, which hold a relevant interest in 15.4% and 11.8% of Shares, respectively.</p> <p>If Everhoney Biotech subscribed for its Entitlement in full but no other New Shares were issued under the Offer, it could technically increase its Voting Power above 20%. However, the Company will only issue the New Shares to an applicant where the Directors are satisfied, in their sole discretion, that the issue of new Shares will not result in a person's Voting Power increasing above 20%.</p> <p>Hong Kong Junsheng Bolang Technology's registered address is outside of Australia and New Zealand and therefore is not an Eligible Shareholder for the purposes of the Offer.</p> <p>See Section 4.1.</p>

2. KEY INFORMATION

2.1 Timetable

Event	Date
Pro-rata Offer announced	Monday, 30 May 2022
New Shares quoted on an "ex" basis (date from which the New Shares commence trading without the entitlement to participate in the Offer).	Wednesday, 1 June 2022
Record Date (date for identifying Shareholders entitled to participate in the Offer).	Thursday, 2 June 2022
Despatch of letters to Eligible Shareholders advising of online access to the Offer Document and Entitlement and Acceptance Form	Monday, 6 June 2022
Offer opens	Monday, 6 June 2022
Closing Date (last date for acceptance by Eligible Shareholders under the Offer)	Monday, 20 June 2022
Trading of New Shares commences on a deferred settlement basis	Tuesday, 21 June 2022
Company to notify ASX notified of the Shortfall (if any)	Thursday, 23 June 2022
Issue of New Shares and end of deferred settlement trading	Friday, 24 June 2022

The timetable outlined above is indicative only and subject to change. The Directors reserve the right to vary these dates including the Closing Date, subject to the Listing Rules and the Corporations Act. Should this occur, the variation will have a consequential effect on the anticipated date of issue for the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Offer at any time prior to the issue of New Shares. In that event, the Application Money will be returned without interest.

3. DETAILS OF THE OFFER

3.1 The Offer

Eligible Shareholders are invited to participate in a non-renounceable pro-rata entitlements issue on the basis of 1 New Share for every 1 Share (1:1) held as at the Record Date (5.00 pm WST Thursday, 2 June 2022), at an issue price of \$0.001 per New Share. Fractional entitlements will be rounded up to the nearest whole number.

The Company currently has 4,309,808,557 Shares, 515,166,667 unlisted Options and 29,000,000 Performance Rights on issue. Based on the current capital structure of the Company (assuming no Options or Performance Rights are exercised prior to the Record Date), up to approximately 4,309,808,557 New Shares will be issued under the Offer at Full Subscription to raise up to \$4,309,808.56 (before the costs of the Offer). If any of the Options or Performance Rights are exercised before the Record Date then the number of New Shares that may be issued under the Offer could increase.

The New Shares will rank equally in all respects with existing Shares.

The Directors may at any time decide to withdraw this Offer Document and the offer of New Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

3.2 Purpose and use of proceeds

The Company has funds of approximately \$570,000 as at 31 May 2022. The Offer will increase the total number of Shares on issue and increase our cash reserves by up to \$4,309,808.56 (before costs).

The table below sets out the proposed application existing funds and funds raised under the Offer assuming Full Subscription.

Funds Available	Full Subscription (\$)
Current cash on hand at 31 May 2022	570,000
Funds raised under the Offer	4,309,808.56
Total funds available	\$4,879,808.56

Use of Funds	Amount (\$)
Expansion of the Meluka® Australia brand	3,949,808.56
General working capital ¹	900,000
Costs of the Offer ²	30,000
Total	\$4,879,808.56

Notes:

1. General working capital includes corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal, tax, audit and corporate advisory fees, insurance and travel costs.
2. Cash costs of the Offer include the legal, share registry, printing and ASX expenses.
3. This table is a statement of the Board's current intentions regarding the proposed application of the funds raised as at the date of this Offer Document. As with any budget, unexpected events and new circumstances have the potential to affect our decisions and we reserve the right to vary the way the funds are applied.

3.3 Capital structure

The Company has 4,309,808,557 Shares on issue as at the date of this Offer Document.

In addition to Shares, the Company has on issue the following unlisted securities:

Type of Security	Number of Securities	Exercise price	Expiry date
Options	16,000,000	\$0.016	26 November 2024
Options	32,500,000	\$0.016	28 October 2024
Options	466,666,667	\$0.005	31 March 2024
Performance Rights	29,000,000	N/A	21 November 2023
TOTAL	544,166,667		

Assuming that no Options or Performance Rights are exercised before the Record Date, the effect of the Offer on the Company's issued share capital at Full Subscription is shown in the following table:

Shares	Full Subscription
Existing Shares	4,309,808,557
New Shares issued under Offer	4,309,808,557
Total Shares on issue after completion of the Offer	8,619,617,114

5,250,000 Shares are currently subject to voluntary escrow restrictions until 30 September 2030 and 1,250,000 Shares are currently subject to voluntary escrow restrictions until 22 November 2028. Escrow restrictions also expire on the cessation of employment or through the written consent of the Board. No other Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Dilution

Shareholders should note that if they do not participate in the Offer and the Full Subscription is raised under the Offer, their holdings will be diluted by approximately 50% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below, assuming the Full Subscription is raised under the Offer:

Shareholder	Holding as at Records Date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken up	% post Offer
Shareholder 1	545,471,284	15%	545,471,284	545,471,284	7.5%
Shareholder 2	430,980,856	10%	430,980,856	430,980,856	5%
Shareholder 3	215,490,428	5%	215,490,428	215,490,428	2.5%
Shareholder 4	43,098,086	1%	43,098,086	43,098,086	0.5%
Shareholder 5	4,309,809	0.1%	4,309,809	4,309,809	0.05%

3.5 Eligible Shareholders

The Offer is available to all Shareholders whose registered address on the Record Date is situated in Australia or New Zealand. As a non-renounceable offer, Eligible Shareholders may not sell or otherwise dispose of their rights to apply for New Shares under the Offer.

The holders of Options or Performance Rights are not eligible to participate in the Offer unless they exercise their Options or Performance Rights (as applicable, to the extent the holder has the right to such exercise) before the Record Date.

3.6 Entitlements

Only Eligible Shareholders may apply for New Shares under the Offer. The Entitlement to participate will be determined on the Record Date. The number of New Shares to which you are entitled is shown on the personalised Entitlement and Acceptance Form which is accessible with this Offer Document via <https://investor.automic.com.au/#/home> (see Section 6.2 for further instructions). Fractional Entitlements will be rounded up to the nearest whole number.

You are encouraged to apply for New Shares as early as possible. It is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date of 5.00pm WST on 20 June 2022, including taking into account any delay that may occur as a result of payments being made after 5.00pm (AEST) and/or on a day that is not a business day (payment must be made to be processed overnight). The Offer will lapse if you do not accept your Entitlement by the Closing Date.

3.7 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX, and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse and your Entitlement will form part of the Shortfall.

3.8 Closing Date

We will accept applications from the Opening Date until 5.00 pm (WST) on 20 June 2022 or such other date as the Directors may determine, subject to the requirements of the Corporations Act and the Listing Rules.

3.9 Minimum Subscription

There is no Minimum Subscription.

3.10 Not Underwritten

The Offer is not underwritten.

3.11 Shortfall

Any New Shares not applied for by Eligible Shareholders under the Offer will form the Shortfall.

Eligible Shareholders who are not related parties and that have subscribed for their full Entitlement may apply for Shortfall Shares by completing the "*additional New Shares*" section in the Entitlement and Acceptance Form. Application by Eligible Shareholders with moneys does not guarantee any issue of New Shares under the Shortfall (**Shortfall Shares**). If valid applications are received for Shortfall Shares that would result in the offer for Shortfall Shares

being oversubscribed, the Company will not accept such oversubscriptions and will reject or scale back applications at its absolute discretion. All Application Moneys in relation to which Shortfall Shares are not issued will be returned without interest.

The Company will not issue Shortfall Shares so that an Applicant's Voting Power in the Company may exceed 20%.

Subject to the above, the Directors reserve the right to place any Shortfall Shares at their discretion within 3 months of the Closing Date. The Directors further reserve the right to pay a fee to Australian financial service licensees or authorised representatives on the funds raised by the placement of Shortfall Shares.

Shortfall Shares will be issued at the same price as the New Shares offered under the Offer. The offer of Shortfall Shares is an offer under this Offer Document.

Directors and related parties cannot be issued Shortfall Shares without prior shareholder approval.

3.12 No nominee for Excluded Shareholders

No nominee has been appointed for Excluded Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act.

Accordingly, when an Eligible Shareholder applies for some or all of its Entitlement or Shortfall Shares, it must have regard to the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% Voting Power threshold). Eligible Shareholders who may be at risk of exceeding the 20% Voting Power threshold in section 606 of the Corporations Act as a result of acceptance of the Offer should seek professional advice before applying for Securities under this Offer Document.

The Company will only issue the New Shares to an applicant where the Directors are satisfied, in their sole discretion, that the issue of new Shares will not result in a person's Voting Power increasing above 20%.

3.13 Continuous Disclosure Obligations

The Company is a "*disclosing entity*" (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

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

This Offer Document 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 information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. 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.

All announcements made by the Company are available from its website www.evehealthgroup.com.au or the ASX www.asx.com.au.

4. EFFECT OF RIGHTS ISSUE ON CONTROL AND DIRECTORS' INTERESTS

4.1 Effect on Control

The effect of the Offer on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including the level of take up from Eligible Shareholders as well as the level of participation by investors in taking up Shares under the Shortfall Offer.

Whilst it is not possible for the Directors to predict the outcome of the factors set out above, a non-exhaustive list setting out the potential effect of control is set out below:

- (a) If all Eligible Shareholders as at the Record Date take up their full Entitlement and 100% of the Shortfall Shares are placed (i.e. 100% of Entitlements for Excluded Shareholders are placed), the Offer will have no effect on the control of the Company and all Eligible Shareholders will hold the same percentage interest in the Company subject only to changes resulting from Excluded Shareholders being unable to participate in the Offer. Under this scenario, the percentage interest of Excluded Shareholders will be diluted by 50%.
- (b) In the more likely event that not all Eligible Shareholders subscribe for their full Entitlement, Eligible Shareholders who do not subscribe for their full Entitlement under the Offer and Excluded Shareholders unable to participate in the Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement. The extent of the dilution will depend on the degree to which Eligible Shareholders take up their Entitlement as well as the extent to which the Shortfall Shares are placed. The maximum dilution if you do not take up your Entitlement will approach 50% if nearly all Eligible Shareholders other than you take up their full Entitlement and all of the Shortfall Shares are placed, as shown in the table in Section 3.4.
- (c) Based on substantial holdings notices that have been given to the Company and lodged with ASX on or before the date of this notice, the current substantial shareholders of the Company as at the date of this notice are:

Shareholder	Shares	% Held
Everhoney Biotech Australia Pty Ltd (Everhoney Biotech)	663,638,954	15.4%
Hong Kong Jusheng Bolang Technology Co Limited (Hong Kong Jusheng Bolang Technology)	507,488,612	11.8%

- (d) If Everhoney Biotech subscribed for its Entitlement in full but no other New Shares were issued, it would increase its Voting Power above 20%. Whilst this is technically possible, it is considered very unlikely that no other New Shares will be issued under the Offer. In addition, the Company will only issue the New Shares to an applicant where the Directors are satisfied, in their sole discretion, that the issue of new Shares will not result in a person's Voting Power increasing above 20%. The Company does not intend to appoint a nominee to sell Excluded Shareholder Entitlements for the purposes of section 615 of the Corporations Act and therefore Eligible Shareholders will not be able to reply on the exception for rights issues in item 10 of section 611 of the Corporations Act.
- (e) Hong Kong Jusheng Bolang Technology's registered address is outside of Australia and New Zealand and therefore is not an Eligible Shareholder. Accordingly, no New Shares will be issued to Hong Kong Jusheng Bolang Technology under the Offer.
- (f) The Company notes that each of Everhoney Biotech and Hong Kong Jusheng Bolang Technology has certain board representation rights under subscription agreements

entered into on 25 September 2019 for so long as those shareholders hold at least 10% in the Company's issued Shares. For further details of these arrangements, please refer to the ASX announcement dated 7 October 2019 and the notice of meeting dated 11 October 2019.

- (g) So far as the Company is aware, no other Shareholder will, as a result of the Offer, increase its Voting Power from below 20% to above a 20% interest in the Company.

4.2 Directors' Interests

The relevant interest of each of the Directors in the securities of the Company as at the Record Date is set out in the table below.

Director	Shares	Options	Performance Rights
George Cameron-Dow	7,999,980	Nil	1,500,000
Gregory William Fry ¹	79,489,857	16,000,000 (exercise price \$0.016 and expiry date 26 November 2024)	18,000,000
Alasdair Cooke ²	185,874,601	Nil	1,500,000
Carlos Jin	Nil	Nil	Nil
James Lin	Nil	Nil	Nil

Notes:

1. Comprises 4,141,667 Shares held directly and a further 75,348,190 Shares held indirectly.
2. Comprises 67,360,212 Shares held directly and a further 118,514,389 Shares held indirectly.

Mr Cameron-Dow and Mr Cooke currently intend to take up their Entitlement in full. Mr Fry currently intends to take up a portion of his Entitlement.

5. RISK FACTORS

5.1 Introduction

Applicants should be aware that an investment in the Company is highly speculative. The Company is an Australian health and wellness company with a focus on producing and distributing innovative products to improve the wellbeing of consumers globally while being committed to high quality and sustainable farming practices.

The activities of the Company are subject to various risks that may impact on the future performance of the Company. The following is a non-exhaustive list of the risks that may have a material effect on the financial position and performance of the Company and the value of its securities. Potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

5.2 Specific risks

Uncertainty of future revenue and profitability

Future sales of products by the Company and the Company's continued future profitability are contingent on, amongst other things, the Company's ability to enter into appropriate distribution and partner arrangements both in Australia and overseas, being able to set favourable prices for products being sold, being able to continue to range the Company's products in the contracted distribution centres, market demand for products being sold and general economic conditions. Consequently, the Company cannot provide any guarantee that future sales estimates will be achieved. Even if future sales estimates are achieved, they may not result in the Company being profitable.

Failure to effectively manage growth

The Company has experienced recent growth in revenue and expects further growth in the future which could place significant strain on current management, operational and financial resources. The Company's future success depends on its ability to effectively manage this growth. In particular, if the Company expands distribution of products in the Meluka® Australia brand into new jurisdictions, the Company may require effective support from its supply partners for multiple jurisdictions. If the Company were unable to obtain effective support, the Company's ability to achieve its growth objectives by geographic expansion of sales into new jurisdictions may be materially impaired. Further, failure to appropriately manage growth could result in failure to retain existing customers and a failure to attract new channel distribution partners and customers which could adversely affect the Company's operating and financial performance.

Supply and distribution agreement risks

The Company has a number of supply and distribution arrangements in place. There is no guarantee that the relationships with distributor partners (or indeed any other new partner) will continue or commence or if they do continue, that they will continue to be successful for the Company. In the event that a channel distribution agreement or distribution trading terms are either terminated or not extended, the Company will seek alternative distribution channels.

Loss of key management personnel

A failure to attract and retain executive, business development, technical and other key personnel could reduce the Company's revenues and operational effectiveness. There is a continuing demand for relevant qualified personnel, and the Company believes that its future

growth and success will depend upon its ability to attract, train and retain such personnel. An inability to attract or maintain a sufficient number of requisite personnel could have a material adverse effect on the Company's performance or on the Company's ability to capitalise on market opportunities.

Access to sufficient commercial manufacturing capability

The Company's four businesses, the Meluka® brand, the Jenbrook® brand, the Naturally Australian Products range and the Omni Innovation products range are dependent on: (a) the availability of raw materials, packaging and production capacity with contract manufacturers; (b) manufacture and provision to the Company of products in the four product ranges; and (c) costs of items in (a) and (b) being appropriate. Failures in respect of any of the above could adversely impact the Company's supply chain or cost of goods sold and require the Company to source and engage new providers for the above or new goods and services.

Ownership and protection of intellectual property

The business of the Company depends on its ability to commercially exploit its intellectual property. The Company relies on laws relating to know-how, trade secrets, copyrights and trade marks to assist in protecting its proprietary rights. There is a risk that unauthorised use or copying of the secure documentation, business data or other intellectual property could occur or the reverse engineering of product formulas could occur. A breach of the Company's intellectual property may result in the need to commence legal action, which could be costly and time consuming. A failure or inability to protect the Company's intellectual property rights could have an adverse impact on operating and financial performance.

Trade Marks

The Company's success, in part, depends on its ability to obtain trade marks, maintain trade secret protection and operate without infringing the proprietary rights of third parties. If the Company's intellectual property is not adequately protected it may be able to be copied or reproduced or otherwise circumvented by third parties. The Company may not be able to achieve its objectives, commercialise its products or generate revenue or other returns if it is unable to properly use or commercialise its intellectual property.

Trade secrets and confidentiality

The Company may, from time to time, rely on trade secrets. Indeed it relies on trade secrets to protect its proprietary product formulations. The protective measures employed by the Company may not provide adequate protection of its trade secrets which may erode any competitive advantage and harm its business. There can be no assurance employees, consultants or third parties will not breach confidentiality, infringe and/or misappropriate the Company's intellectual property. The Company seeks to mitigate the risk of unauthorised use of its intellectual property by limiting disclosure of sensitive material to particular employees, consultants and others on a need to know basis. Where appropriate, parties having access to such sensitive information will be required to provide written commitments to confidentiality and ownership of intellectual property.

Market acceptance and competitor risk

Market acceptance depends on numerous factors, including convincing potential consumers and agents of the attractiveness of the Company's products and its ability to manufacture those products to a sufficient quality and quantity to meet commercial demand at an acceptable cost. There is a risk that the Company's products may not gain widespread market acceptance, and this may adversely affect the financial performance of the Company. Notwithstanding the number of participants in a market, there is always a risk that there will

be new entrants into the market and that existing competitors will introduce new products or technologies that are superior or more favourable with the market. Competition in the market has the potential to disrupt the Company's business and market share.

General regulatory risks

The Company operates and intends to continue to operate in regulated industries. Given the Company's international expansion plans, securing and maintaining the necessary regulatory approvals and licences for its products and services in all markets in which they are sold and offered will be critical to the performance of the Company. There is a risk that regulatory approvals for the Company's products and services will fail to be obtained or maintained in some or all of the markets in which they are sold and offered respectively. This may have an adverse impact on the financial performance of the Company and expose it to potential liabilities or third party claims. Further, any failure by the Company to comply with the laws and regulations in the jurisdictions in which it operates could result in the loss of access to those and other markets. Compliance with government regulations may also subject the Company to additional fees and costs. Further, changes to these laws and regulations (including interpretation and enforcement), or the failure by the Company to remain current with those changes, could adversely affect the Company's business and financial performance.

Future capital needs and additional funding

The funds raised by the Offer will be used to carry out the Company's objectives as detailed in this Offer Document.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of its businesses (existing and future), stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may be required to scale back its distribution expansion plans.

Product risks and liability

As the Company successfully develops and markets new products and obtains the relevant regulatory approvals, there is no assurance that unforeseen adverse events or manufacturing defects will not arise. Adverse events or defects could expose the Company to product liability claims, litigation or withdrawal of regulatory approvals. Adverse events or defects could result in damages being awarded against the Company, a requirement for further investment in improved manufacturing processes or withdrawal of products from the market.

Exchange rate risks

The Company operates in multiple jurisdictions and currencies and therefore is subject to the risk of fluctuations in foreign exchange. The Company's payment obligations to many of its third-party services providers, including its shipping and logistics service providers are in foreign currency. In addition, the Company's products which are sold into overseas markets are sold in local currency. Accordingly, if there are adverse currency fluctuations against the Australian dollar, there is a risk that products may cost more than budgeted for or may be sold for less than budgeted for and as a result the Company may need to obtain additional funds to carry out the Company's objectives as detailed in this Offer Document.

Litigation risk

In the ordinary course of business, the Company may be involved in litigation disputes from time to time. Litigation disputes brought by third parties, including but not limited to, customers, distributors, business partners, and employees may adversely impact the financial performance and industry standing of the Company.

General investment risks

COVID-19 risk

The Company has faced and may continue face additional difficulty in achieving business growth, as well as creating and maintaining a competitive advantage over other producers and distributors during the coronavirus disease pandemic (COVID-19). To date, COVID-19 has had an impact on global logistics with delays in transit times and decreased capacity which has resulted in increased freight costs. Additionally, COVID-19 has impacted the sales networks of distributors such as the Company's Chinese distribution partners which has impacted their ability to sell to their consumers and subsequently reduced reordering of products with the Company.

COVID-19 may continue to create business risks for the Company in reducing consumer demand for its products, delaying distribution timeframes and increasing the cost of production. Further, COVID-19 may continue to create changed global economic conditions which may prevent or delay the Company's distribution expansion plans.

The Company's Share price may also be adversely affected in the short to medium term by the economic uncertainty that remains due to 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 Directors are monitoring the situation closely and have considered the impact that COVID-19 has had, or may have, on the Company's business and financial performance based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operations. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. Accordingly, there can be no assurances that the Company's business operations will continue in the future without major interruptions arising from outbreaks of pandemics, including the COVID-19 pandemic.

Securities investments and share market conditions

There are risks associated with any securities investment. The trading prices of securities fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for biotech and other intellectual property development companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Economic risk

Changes in both Australia and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Legislative

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

6. ACTION REQUIRED BY SHAREHOLDERS

6.1 Acceptance of Offer

The number of New Shares to which you are entitled is shown on the online Entitlement and Acceptance Form accompanying this Offer Document that is accessible via the links set out in the table below. If you are an Eligible Shareholder, you may:

- take up your Entitlement in full or in part; or
- allow your Entitlement to lapse.

Acceptance of the Offer must not exceed the Entitlement as shown on the Entitlement and Acceptance Form. However, you may apply for Shortfall Shares in accordance with Section 3.11 if you take up your Entitlement in full. The Directors reserve the right to reject any applications for New Shares that are not made in accordance with the terms of this Offer Document or the instructions on the Entitlement and Acceptance Form. Fractional Entitlements to Shares will be rounded up.

6.2 Taking up your Entitlement in full or in part

An electronic copy of your Entitlement and Application Form is accessible by you (by either using your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) from your latest Holding Statement and your postcode) by following the instructions set out in the table below.

Your application under the Offers must be made by making payment in accordance with the personalised payment instructions on your Entitlement and Application Form. Your acceptance of the Offers should be made using this online service.

To download your Entitlement and Application Form you have the following 3 choices:

I already have an online account with Automic share registry	I don't have an online account with Automic - but wish to register for one	I don't have an online account with Automic – but want to use Automic for these Offers only
https://investor.automic.com.au	https://investor.automic.com.au/#/signup	https://investor.automic.com.au/#/loginsah
Select: “Existing Users Sign In”	Select: EVE HEALTH GROUP from the dropdown list in the ISSUER field	Select: EVE HEALTH GROUP from the dropdown list in the ISSUER field
Once you have successfully signed in, click “Documents and Statements”	Enter your SRN or HIN (from your latest Holding Statement)	Enter your SRN or HIN (from your latest Holding Statement)
Download the Offer Document and Entitlement and Acceptance Form.	Enter your postcode (Australia only) or Country of Residence (if not Australia)	Enter your postcode (Australia only) or Country of Residence (if not Australia)
	Tick box “I am not a robot” then NEXT	Tick box “I am not a robot” then NEXT
	Complete prompts	Once you have successfully signed in, click “Documents and Statements”
	Once you have successfully signed in, click “Documents and Statements”	Download the Offer Document and Entitlement and Acceptance Form.
	Download the Offer Document and Entitlement and Acceptance Form.	

If you are unable to access <https://investor.automic.com.au>, you can obtain a copy of your Entitlement and Acceptance Form – initially by calling Automic Group on +61 8 9324 2099 or emailing hello@automicgroup.com.au and asking them to mail a paper copy of the Offer Document and your Entitlement and Acceptance Form to you free of charge. You will need to provide your SRN or HIN and postcode with your request. To accept an Offer using these paper copy documents, you will still need to make payment via BPAY or via Electronic Funds Transfer (EFT), details of which are set out in Section 6.4 below.

6.3 **Allowing your Entitlement to lapse**

If you do not wish to take up any of your Entitlement under the Offer, then you do not need to take any action. If you do nothing then your Entitlement will lapse. The New Shares not subscribed for will form part of the Shortfall.

Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be diluted.

6.4 **Payment for New Shares**

The issue price of \$0.001 per New Share is payable in full on application.

All payments are to be made in Australian currency by EFT or by BPAY.

You should ensure that your payment is sent early to ensure that it is received by the Closing Date. If we receive your payment after the Closing Date, the Directors may, at their discretion, accept or reject your Application. If we reject your Application, we will refund your Application Money in full without interest.

Payments via EFT

EFT payments should be made in accordance with the instructions on the Entitlement and Acceptance Form using your Unique Reference Number shown on the form.

The Unique Reference Number is used to identify your holding. If you have multiple holdings you will receive multiple Unique Reference Numbers. You must use the Unique Reference Number shown on each Entitlement and Acceptance Form to pay for each holding separately. If you pay by EFT and do not pay your full Entitlement, your remaining Entitlement will lapse.

Your completed EFT acceptance, once paid, cannot be withdrawn. We do not accept any responsibility for incorrectly completed EFT payments. Please note that should you choose to pay by EFT:

- you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- if you do not pay your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Money.

It is your responsibility to ensure that funds submitted through EFT are received by the Closing Date. You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment. You should take this into consideration when making payment.

Payments by BPAY

BPAY payments should be made in accordance with the instructions on the Entitlement and Acceptance Form using the BPAY Biller Code and Customer Reference Number shown on the form.

The Customer Reference Number is used to identify your holding. If you have multiple holdings you will receive multiple Customer Reference Numbers. You must use the Customer Reference Number shown on each Entitlement and Acceptance Form to pay for each holding separately. If you pay by BPAY and do not pay your full Entitlement, your remaining Entitlement will lapse.

Your completed BPAY acceptance, once paid, cannot be withdrawn. We do not accept any responsibility for incorrectly completed BPAY payments. Please note that should you choose to pay by BPAY:

- you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- if you do not pay your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Money.

It is your responsibility to ensure that funds submitted through BPAY are received by the Closing Date. You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment. You should take this into consideration when making payment.

6.5 Issue of New Shares and quotation on ASX

New Shares under the Offer will be issued as soon as practicable after the Closing Date in accordance with the Listing Rules. It is expected that New Shares will be issued and that transaction confirmation statements will be sent to you on or about 24 June 2022. However, if the Closing Date is extended then the date for allotment and posting may also be extended.

Application for official quotation by ASX of the New Shares offered under this Offer Document has been made. The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares offered for subscription under this Offer Document. If permission for quotation is not granted by ASX, the New Shares will not be allotted and Application Money will be refunded (without interest) as soon as practicable.

It is your responsibility to confirm your holdings before trading in New Shares. Any person who sells New Shares before receiving confirmation of their holding will do so at their own risk. The Company and the share registry disclaim all responsibility to any person who trades in New Shares before receiving their confirmation statement.

Application Money will be held in trust in a separate bank account on behalf of each Eligible Shareholder until the New Shares are issued. If necessary, Application Money will be refunded as soon as reasonably practicable, without interest. Interest earned on the Application Money will be retained by the Company, regardless of whether New Shares are issued under the Offer.

The Directors may at any time decide to withdraw this Offer Document and the offers made under the Offer, in which case the Company will return all Application Money (without interest) as soon as practicable.

6.6 Excluded Shareholders

The Offer under the Offer is not extended to Excluded Shareholders (any Shareholder whose registered address on the Record Date is situated outside Australia or New Zealand). The Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

In making this decision, the Directors have taken into account the small number of Excluded Shareholders and the cost and administrative complexity of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand. For further information, please refer to the Important Notice Section at page 2 of this Offer Document under the heading "Overseas shareholders".

Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia or New Zealand (including nominees, custodians and trustees) are responsible for ensuring that any dealing with their Entitlement and any New Shares issued do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlement or the distribution of this Offer Document or the Entitlement and Acceptance Form.

The making of an Application will constitute a representation that there has been no breach of such laws or regulations. Shareholders who are nominees, custodians or trustees are therefore advised to seek independent advice as to how they should proceed.

6.7 Taxation

There may be taxation implications in relation to the Offer and subscribing for New Shares. These taxation implications vary depending on your individual circumstances.

You should seek and rely on your own taxation advice regarding an investment in the Company. Neither the Company nor any of its officers, employees, agents and advisers accepts any liability or responsibility with respect to the taxation consequences connected with the Offer or the New Shares.

6.8 Enquiries concerning the Offer Document or Entitlement and Acceptance Form

Enquiries relating to this Offer Document or how to complete your Entitlement and Acceptance Form should be directed to the Company Secretary on +61 8 6465 5500.

7. GLOSSARY

Where the following terms are used in this Offer Document they have the following meanings:

\$	Australian dollars
Applicant	A person who makes an Application.
Application	An application to subscribe for New Shares under this Offer Document.
Application Money	Money payable by Eligible Shareholders in respect of New Shares applied for under this Offer Document.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as applicable.
Board	The board of directors of the Company.
Closing Date	The last day for Eligible Shareholders to apply for New Shares under the Offer, being 5.00 pm (WST on 20 June 2022 or such other date as may be determined by the Directors.
Company	Eve Health Group Limited (ACN 106 523 611).
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Eligible Shareholder	Shareholders with a registered address in Australia or New Zealand as at the Record Date.
Entitlement	The number of New Shares that an Eligible Shareholder may apply for under the Offer, as determined by the number of Shares held on the Record Date.
Entitlement and Acceptance Form	The online entitlement and acceptance form accompanying this Offer Document.
Everhoney Biotech	Everhoney Biotech Australia Pty Ltd (ACN 636 383 527)
Excluded Shareholder	A Shareholder whose registered address is not in Australia or New Zealand as at the Record Date.
Full Subscription	The maximum amount to be raised under the Offer being the sum of \$4,309,808.56 assuming no existing Options are exercised prior to the Record Date.

Hong Kong Jusheng Bolang Technology	Hong Kong Jusheng Bolang Technology Co., Limited (a private company registered in Hong Kong, CR No. 2880703)
Issue Price	\$0.001 cents per New Share.
Listing Rules	The official listing rules of ASX, as amended or waived by ASX from time to time.
New Share	A Share to be issued under this Offer Document.
Offer	The pro-rata non-renounceable offer conducted pursuant to this Offer Document under which up to approximately 4,309,808,557 New Shares will be offered to Eligible Shareholders on the basis of 1 New Share for every 1 Share held at the Record Date at the Issue Price.
Offer Document	This offer document.
Option	An option to acquire a Share.
Performance Right	A performance right convertible into a Share.
Record Date	5.00 pm (WST) on 2 June 2022.
Section	A section of this Offer Document.
Share	A fully paid ordinary share in the Company.
Shareholder	A registered holder of Shares.
Shortfall	The number of New Shares not applied for under the Offer before the Closing Date.
Shortfall Shares	The meaning given to that term in Section 3.11.
Voting Power	The meaning given to that term under the Corporations Act.
WST	Western Standard Time.