



InteliCare Holdings Limited
ACN 622 484 397

ENTITLEMENT OFFER PROSPECTUS

This Prospectus is primarily being issued for a non-renounceable pro-rata offer to Eligible Shareholders of 8 new Shares for every 11 Shares held on the Record Date, at an issue price of \$0.025 per Share, together with 1 free-attaching Quoted Option for every 2 new Shares subscribed for (**Entitlement Offer**).

The Entitlement Offer is fully underwritten by Westar Capital Limited (**Underwriter**). Refer to Section 5.3 for a summary of the material terms and conditions of the Underwriting Agreement.

This Prospectus is also being issued for the Top-Up Offer and Underwriter Offer described in this Prospectus.

The Offers close at 5.00pm (AWST) on 12 December 2022 (**Closing Date**).*

* The Company reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws to extend the Closing Date without prior notice.

IMPORTANT NOTICES

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

The Securities offered in connection with this Prospectus are of a speculative nature. Refer to Section 4 for a summary of the key risks associated with an investment in Securities.

Important information

This Prospectus is dated 22 November 2022 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 1, 299 Vincent Street, Leederville WA 6007 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.6).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

The Prospectus will be made available in electronic form on the Company's website at intelicare.com.au/ and the ASX markets platform. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form free of charge from the offices of the Company for the duration of the offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

By paying for your Securities by BPAY® or EFT in accordance with the instructions in Section 2 and the Application Form you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offers detailed in this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia and New Zealand.

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

This Prospectus does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia or New Zealand except to the extent permitted below.

New Zealand

The Securities under the Offers are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand at the Record Date to whom the offer of these Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not

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

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Quoted Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (intelicare.com.au/). By making an application under the Offers, you warrant that you have read

and understood the TMD and that you fall within the target market set out in the TMD.

Forward-looking statements

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements.

Defined terms and interpretation

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to AWST unless otherwise indicated.

Corporate directory

Directors

Dr Neale Fong	Non-Executive Chairman
Gregory Leach	Non-Executive Director
Campbell Ansell	Non-Executive Director
Scott Taylor	Non-Executive Director

Company Secretary

Neil Hackett

Registered Office

Level 1
299 Vincent Street
Leederville WA 6007

Telephone: 1300 001 145
Email: investors@intelicare.com.au
Website: www.intelicare.com.au/

ASX Codes

Shares: ICR

Share Registry*

Automatic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

Tel: (within Australia) 1300 288 664
Tel: (outside Australia) +61 2 9698 5414

Solicitors

Hamilton Locke
Level 48, 152-158 St Georges Terrace
Perth, WA 6000

Underwriter

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

Auditor*

RSM Australia Partners
Level 32
Exchange Tower
2 The Esplanade
Perth WA 6844

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

Proposed timetable for the Offers*

Event	Date
Lodgement of Appendix 3B with ASX	22 November 2022 (after market)
Lodgement of Prospectus with the ASIC and ASX	22 November 2022 (after market)
Ex-date	25 November 2022
Record Date for determining Entitlements	28 November 2022
Despatch of Prospectus and Application Forms	1 December 2022
Opening date for the Offers	1 December 2022
Last day to extend the Closing Date of the Offers	Before noon (Sydney time) on 7 December 2022
Closing Date of the Offers as at 5.00pm (AWST)*	12 December 2022
Securities quoted on deferred settlement basis	13 December 2022
Announcement of results of Entitlement Offer	15 December 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Shares and Quoted Options subscribed for under the Entitlement Offer and Top-Up Offer	Before noon (Sydney time) 19 December 2022
Quotation of Securities issued under the Entitlement Offer and Top-Up Offer	20 December 2022
Underwriter subscribes for Shortfall Securities and Underwriter Options	22 December 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Shortfall Securities and Underwriter Options	23 December 2022
Quotation of Shortfall Securities and Underwriter Options	27 December 2022

* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Securities issued under the Offers are expected to commence trading on ASX may vary.

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Letter from the Chairperson

Dear Shareholder

On behalf of the Directors, I am pleased to offer you the opportunity to participate in this non-renounceable pro rata offer of Shares and free attaching Quoted Options.

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 8 new Shares for every 11 Shares held on the Record Date, being 5.00pm (AWST) on 28 November 2022 (**Record Date**). Participants in the Entitlement Offer will also be issued 1 free attaching Quoted Option (exercisable at \$0.05 and expiring on the date that is 3 years from the date of issue) for every 2 Shares subscribed for under the Entitlement Offer. Further details in respect of how Eligible Shareholders can participate in the Entitlement Offer are set out in Section 2.

Eligible Shareholders may also apply (in excess of their Entitlement) for Shares and attaching Quoted Options not subscribed for pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (subject to the allocation policy set out in Section 1.2) (**Top-Up Offer**). Further details in respect of how Shareholders can participate in the Top-Up Offer are set out in Section 2.2.

The Shares are offered at a discounted issue price of \$0.025 each. The Entitlement Offer is fully underwritten and aims to raise up to approximately \$2,210,000 (before costs).

The proceeds from the Offers will be used:

- (a) for sales and marketing purposes;
- (b) for research and development purposes, including improvements in falls detection capabilities and integration with new generation sensors and equipment;
- (c) to fund general working capital; and
- (d) to pay the costs of the Offers.

Eligible Shareholders wishing to participate in the Entitlement Offer and the Top-Up Offer should refer to the instructions set out on the Application Form and Section 2 of this Prospectus.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on 1300 001 145. For general enquiries, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). You should also consult your stockbroker, solicitor, accountant or other suitably qualified professional adviser to evaluate whether or not to participate in the Offers.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully



Dr Neale Fong
Non-Executive Chairman
InteliCare Holdings Limited

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Shares.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for offers 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.</p>	Section 5.4
<p>Risk factors</p> <p>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 summarised in Section 4, including (but not limited to) risks in respect of:</p> <p>(a) Future capital requirements: The Company will require further financing in the future, in addition to amounts raised pursuant to the Entitlement Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or Issue Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.</p> <p>Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.</p> <p>The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing shareholders will be diluted.</p> <p>(b) Quotation risk: The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the ASX Listing Rules, however, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules)). The Company makes no guarantee that any such application for quotation will be successful and there</p>	Section 4

Key Information	Further Information
<p>is a risk that the Company will not be able to satisfy the ASX requirements for quotation.</p> <p>In the event that the Company is unable to satisfy the ASX requirements, the Quoted Options will still be issued, but will be Unquoted Options and there will be no public market for the Quoted Options. If the Quoted Options are admitted to official quotation by ASX, the price of the Quoted Options is subject to uncertainty and there can be no assurance that an active market for the Quoted Options will develop or continue after the Offers.</p> <p>(c) Product development: The Company's future success depends on its ability to enhance existing products and features as well as to develop new products. Technology in regard to sensors and wearables is rapidly evolving. There is no guarantee that the Company will be able to undertake research and product development successfully. There is a risk that during the research, design, development and testing of the Company's future products that unforeseen costs will be incurred and that the products will not perform or test as expected. If software and hardware testing during product development produces results that do not meet the Company's expectations, this could result in delays to the Company's growth plans.</p> <p>A failure to successfully develop new and current products or a delay stemming from product development will adversely affect the Company's financial position and prospects.</p> <p>(d) Intellectual property risks: The Company seeks to protect its intellectual property through trademarks, trade secrets and know-how.</p> <p>Whilst the Company protects its intellectual property through trade secrets, trademarks, contractual arrangements and data security policies and measures, there can be no guarantee that there will not be any unauthorised use or misuse of its intellectual property or reverse engineering of its software by competitors. While the use of open architecture in InteliCare's SaaS platform provides flexibility and scalability, which enables the technology to integrate with a wider variety of sensors, devices or complimentary services, it introduces security risks which, if not appropriately managed, may facilitate the reverse engineering of InteliCare's software. Further there is no assurance that employees of third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information. Any infringement may be detrimental to InteliCare's reputation and may lead to costly and time-consuming litigation or adversely affect InteliCare's financial performance.</p> <p>It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secrets, patents or other laws. While the Company is not aware of any claims of this nature in relation to any intellectual property rights in which it has, such claims if made may harm, directly or indirectly the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation may be potentially significant and may divert management's attention from normal commercial operations.</p> <p>(e) Competition and new technologies risk: The industry in which the Company is involved, though immature, is subject to domestic and global competition which is fast paced and rapidly evolving. The ability of the Company to respond and adjust to changes in the industry will affect its</p>	

Key Information	Further Information
<p>success and ability to remain competitive in the market. The Company's performance could be adversely affected if existing or new competitors reduce the Company's market share, or its ability to expand into new segments.</p> <p>While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business. For instance, new technologies could result in the Company not being sufficiently differentiated within the markets it operates in.</p> <p>The Company's existing or new competitors may have substantially greater resources and access to more markets than the Company. The Company may also become subject to channel partners and other close entities who have had relationships with the Company becoming competitors of the Company. These partners have limited access to the Company's intellectual property but may gain access to its trade secrets and other key information. Competitors may succeed in developing alternative products which are more innovative, easier to use or more cost effective than those that have been or may be developed by the Company. This may cause pricing pressure on the Company's product offering and may impact on the ability to retain existing customers/partners as well as attract new customers or partners.</p> <p>(f) Product liability risk: The Company may be exposed to liability claims if its products or services are provided in fault and/or cause harm to its customers. If the Company's products do not perform as expected, for example they fail to send a notification upon the occurrence of event in which the customer would expect notification and that failure to notify causes damages, there is a risk of harm that a customer may make a claim against the Company. If such event occurs, the Company may have to expend significant financial and managerial resources to defend against such claims. The Company has various insurance policies in place to mitigate this risk.</p> <p>The Company may be subjected to fines or sanctions in the event of a successful claim, and the Company's reputation and brand may be negatively impacted, which could materially and adversely affect its business prospects and financial condition.</p> <p>(g) Stock market conditions: As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the issue price of the Shares. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance.</p> <p>General factors that may affect the market price of shares include without limitation economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to</p>	

Key Information	Further Information
<p>the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.</p> <p>(h) Underwriting Risk: The Company has entered into the Underwriting Agreement under which the Underwriter has agreed to fully underwrite the Entitlement Offer and Top-Up Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have a material adverse impact on the proceeds raised under the Offers. Termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow, financial condition and results.</p>	
<p>Entitlement Offer</p> <p>The Entitlement Offer is a non-renounceable entitlement issue of 8 new Shares for every 11 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.025 per Share to raise up to approximately \$2,210,000 (before costs). Participants in the Entitlement Offer will also be issued 1 free Quoted Option for every 2 new Shares subscribed for.</p> <p>Eligible Shareholders may apply for Securities under the Entitlement Offer subject to such Applications being received by the Closing Date.</p>	Section 1.1
<p>Top-Up Offer</p> <p>Any Securities not validly subscribed for pursuant to the Entitlement Offer will form the Top-Up Offer.</p> <p>The issue price for each Share to be issued under the Top-Up Offer shall be \$0.025, being the price at which Shares are being offered under the Entitlement Offer. Participants in the Top-Up Offer will also be issued 1 free Quoted Option for every 2 new Shares subscribed for.</p> <p>Eligible Shareholders who have applied for their full Entitlement, may apply for additional Securities under the Top-Up Offer subject to such Applications being received by the Closing Date.</p> <p>Any Securities to be issued pursuant to the Top-Up Offer will be allocated at the discretion of the Directors, pursuant to the allocation policy outlined in Section 1.2. Accordingly, there is no guarantee that Eligible Shareholders who apply for Securities in excess of the Entitlement, pursuant to the Top-Up Offer will receive such Securities.</p>	Section 1.2
<p>Eligible Shareholders</p> <p>The Entitlement Offer and the Top-Up Offer are made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <p>(a) are the registered holder of Shares on the Record Date; and</p> <p>(b) have a registered address in Australia, or, subject to the offer restrictions in Section 1.17, New Zealand.</p>	Sections 1.16 and 1.17
<p>Underwriting</p> <p>The Entitlement Offer is fully underwritten by Westar Capital Limited (Westar or Underwriter). Accordingly, to the extent there remains any shortfall of Securities not</p>	Sections 1.3 and 5.3

Key Information	Further Information																		
<p>taken up by Eligible Shareholders pursuant to the Entitlement Offer or Top-Up Offer, these Securities will be subscribed for by Westar (or its nominees) (collectively, Underwritten Securities).</p>																			
<p>Underwriter Offer</p> <p>The Prospectus also includes a separate offer of 16,000,000 Underwriter Options to be issued to the Underwriter (or its nominees) as part consideration for underwriting services pursuant to the Underwriting Agreement.</p>	<p>Sections 1.4 and 5.3</p>																		
<p>Use of funds</p> <p>The proceeds from the Offers will be used:</p> <ul style="list-style-type: none"> (a) for sales and marketing purposes; (b) for research and development purposes, including improvements in falls detection capabilities and integration with new generation sensors and equipment; (c) to fund general working capital; and (d) to pay the costs of the Offers. 	<p>Section 1.5</p>																		
<p>Effect on control of the Company</p> <p>Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.10.</p> <p>The Entitlement Offer is fully underwritten, subject to the terms and conditions of the Underwriting Agreement. In the unlikely event that no Eligible Shareholders participate in the Entitlement Offer or the Top-Up Offer, the Underwriter subscribes for all Underwritten Securities, and no other Shares are issued, the Underwriter's voting power would, were it not for the Share Limit, increase from 0% to 42.11%.</p> <p>So far as the Company is aware, no Shareholder will, as a result of the Entitlement Offer, increase its voting power from below 20% to above a 20% interest in the Company. The Underwriter will ensure that no person, including the Underwriter, will acquire, through participation in sub-underwriting the Offers, a holding of Shares of, or increase their holding, to an amount in excess of 19.9% of all the Shares on issue on completion of the Offers.</p>	<p>Sections 1.2, 1.8 and 1.10</p>																		
<p>Indicative capital structure and pro-forma balance sheet</p> <p>The indicative capital structure upon completion of the Offers (assuming that no existing Options or Performance Rights are exercised before the Record Date) is set out below:</p> <table border="1" data-bbox="193 1736 1203 2085"> <thead> <tr> <th>Securities</th> <th>Shares</th> <th>%</th> <th>Quoted Options</th> <th>Unquoted Options</th> <th>Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Existing Securities</td> <td>121,616,307</td> <td>57.89</td> <td>Nil</td> <td>33,210,569</td> <td>22,250,000</td> </tr> <tr> <td>Securities to be issued under the Offers</td> <td>88,448,224</td> <td>42.11</td> <td>60,224,112</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Securities	Shares	%	Quoted Options	Unquoted Options	Performance Rights	Existing Securities	121,616,307	57.89	Nil	33,210,569	22,250,000	Securities to be issued under the Offers	88,448,224	42.11	60,224,112	-	-	<p>Sections 3.1 and 3.2</p>
Securities	Shares	%	Quoted Options	Unquoted Options	Performance Rights														
Existing Securities	121,616,307	57.89	Nil	33,210,569	22,250,000														
Securities to be issued under the Offers	88,448,224	42.11	60,224,112	-	-														

Key Information						Further Information
TOTAL	210,064,531	100	60,224,112	33,210,569	22,250,000	
<p>Further details in respect of the Company's capital structure are set out in Section 3. The indicative pro-forma balance sheet showing the effect of the Offers is in Section 3.2.</p>						
<p>Directors' interests in Securities and Entitlements</p> <p>The relevant interest of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:</p>						Section 5.9(b)
Director	Shares	Voting power (%)	Existing unquoted Options	Existing Performance Rights	Entitlement (Shares)	Entitlement (Quoted Options)
Dr Neale Fong	Nil	Nil	3,000,000	5,000,000	Nil	Nil
Gregory Leach	32,182,383	26.46	548,077	1,900,000	23,405,370	11,702,685
Campbell Ansell	Nil	Nil	Nil	1,900,000	Nil	Nil
Scott Taylor	1,106,132	0.91	647,836	1,900,000	804,460	402,230
<p>As at the date of this Prospectus, the Directors have indicated their intentions in respect to their Entitlement is as follows:</p> <ul style="list-style-type: none"> As at the date of this Prospectus, Dr Fong and Mr Ansell do not have an Entitlement; Mr Leach intends to take up part of his Entitlement up to approximately 4,000,000 Shares and 2,000,000 Quoted Options; and Mr Taylor intends to take up part of his Entitlement. 						
<p>Forward looking statements</p> <p>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.</p> <p>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 considered reasonable.</p> <p>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 the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in</p>						Important Information and Section 4

Key Information	Further Information
<p>this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors 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.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>	

1. Details of the Offers

1.1 Entitlement Offer

The Entitlement Offer is a non-renounceable entitlement issue of 8 new Shares for every 11 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.025 per Share. Participants in the Entitlement Offer will also be issued 1 free Quoted Option for every 2 new Shares subscribed for.

The purpose of the Entitlement Offer is to:

- (a) provide Eligible Shareholders with the opportunity to take up Shares proportional to their shareholding and to mitigate the effect of dilution; and
- (b) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.5.

As at the date of this Prospectus, the Company has on issue 121,616,307 Shares, 33,210,569 Unquoted Options and 22,250,000 Performance Rights. The market price of Shares at the date of this Prospectus is such that it is unlikely that any of the existing Options will be exercised before the Record Date. Assuming no Options or Performance Rights are exercised prior to the Record Date (and subject to Entitlement rounding) the Entitlement Offer is for a maximum of approximately 88,448,224 Shares to raise up to approximately \$2,210,000 (before costs).

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Security, such fraction will be rounded up to the nearest whole Security.

Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Entitlement Offer is in Section 5.1.

A summary of the terms and conditions of the Quoted Options offered under the Entitlement Offer is in Section 5.2. All Shares issued upon the exercise of the Quoted Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the ASX Listing Rules, however, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules)).

The fact that ASX may agree to grant official quotation of the Quoted Options is not to be taken in any way as an indication of the merits of the Company or the Quoted Options. ASX takes no responsibility for the contents of this Prospectus.

If official quotation of the Quoted Options is not granted by ASX within three months of the date of this Prospectus, the Quoted Options will be Unquoted Options in accordance with Section 5.2(i)(ii).

Eligible Shareholders can subscribe for Securities pursuant to the Entitlement Offer by following the instructions set out in Section 2.

1.2 Top-Up Offer

This Prospectus includes a separate offer to Eligible Shareholders who have subscribed for their full Entitlement to subscribe for Entitlements not subscribed for under the Entitlement Offer, or that would otherwise have been offered to Ineligible Foreign Shareholders under the Entitlement Offer, if they had a registered address in Australia or New Zealand.

Securities will only be issued pursuant to the Top-Up Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

The Directors reserve the right to issue Securities pursuant to the Top-Up Offer at their absolute discretion. Accordingly, there is no guarantee that any applications under the Top-Up Offer will be successful. In exercising this discretion, the Board will take into consideration a number of factors, including the Company's best interests, the Applicant's existing shareholding, the extent to which an Applicant has sold or bought Shares before and after both the announcement of the Entitlement Offer and the Record Date, the financial needs of the Company, and the optimal composition of the Company's register following the Offers.

It is a term of the Top-Up Offer that, should the Company scale back applications for Securities thereunder, the Applicant will be bound to accept such lesser number allocated to them. There is no guarantee that Applicants will receive Securities applied for under the Top-Up Offer. The Directors reserve the right to issue to an Applicant a lesser number of Securities pursuant to the Top-Up Offer than the number for which the Applicant applies, or to reject an Application, or to not proceed with the Top-Up Offer. In that event, Application Monies pursuant to the Top-Up Offer will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

The Company will not issue Securities pursuant to the Top-Up Offer where the Company is aware that to do so would result in a breach of the Corporations Act or the Listing Rules. Eligible Shareholders wishing to apply for Securities pursuant to the Top-Up Offer must consider whether the issue of Securities pursuant to the Top-Up Offer applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances (including the existence of any associates). To the extent permitted by law, the Company expressly disclaims any responsibility for monitoring such Applications or ensuring that individual Shareholders do not breach the Corporations Act or the Listing Rules in connection with participation in the Top-Up Offer.

Directors and other related parties of the Company will not be issued any Securities pursuant to the Top-Up Offer without the prior approval of Shareholders.

Shares issued under the Top-Up Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Top-Up Offer is in Section 5.1.

A summary of the terms and conditions of the Quoted Options offered under the Top-Up Offer is in Section 5.2. All Shares issued upon the exercise of the Quoted Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

The Company will apply for quotation of the Quoted Options, as summarised in Section 1.1.

Eligible Shareholders can subscribe for Securities pursuant to the Top-Up Offer by following the instructions set out in Section 2.2.

1.3 Underwriting

The Company is party to an underwriting agreement with Westar Capital Limited (**Westar** or **Underwriter**) dated 22 November 2022 (**Underwriting Agreement**), pursuant to which Westar has agreed to fully underwrite the Entitlement Offer and Top-Up Offer, being the collective offer of approximately 88,448,224 Shares and 44,224,112 Quoted Options (subject to rounding) (**Underwritten Securities**).

Pursuant to the Underwriting Agreement, to the extent that the number of Securities validly applied for under the Entitlement Offer and the Top-Up Offer is less than the number of Underwritten Securities, the balance will be Shortfall Securities. In accordance with the Timetable and subject to the terms of the Underwriting Agreement, the Underwriter agrees to subscribe for the Shortfall Securities.

The Company is required to pay or satisfy the following fees to the Underwriter under the Underwriting Agreement:

- (a) an underwriting fee of 6% (exclusive of GST) of the gross amount underwritten by Westar (**Underwritten Amount**);
- (b) 16,000,000 Quoted Options at an issue price of \$0.0001 each (**Underwriter Options**).

Further details of the Underwriting Agreement are provided in Section 5.3.

The Company may still elect to proceed with the Offers (other than the Underwriter Offer) in the event the Underwriting Agreement is terminated.

1.4 Underwriter Offer

This Prospectus includes a separate offer of 16,000,000 Underwriter Options to be issued to Westar (or its nominee) as part consideration for underwriting services pursuant to the Underwriting Agreement (**Underwriter Offer**). The Underwriter Options will be subject to a voluntary escrow period of 12 months from the date of issue.

The Underwriter Options will be issued at a nominal issue price of \$0.0001 each, and thus \$1,600 will be raised from the Underwriter Offer.

Only the Underwriter (or its nominees) may accept the Underwriter Offer. The Underwriter Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any Underwriter Options into Shares, that are issued under the Underwriter Offer.

An Application Form in relation to the Underwriter Offer will be issued to the Underwriter (or its nominees) together with a copy of this Prospectus.

Further details of the Underwriting Agreement are set out in Section 5.3.

A summary of the terms and conditions of the Underwriter Options offered under the Underwriter Offer is in Section 5.2. All Shares issued upon the exercise of the Underwriter Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

The Underwriter Options issued under the Underwriter Offer will be in the same class and will rank equally in all respects with the Quoted Options issued under the Entitlement Offer and Top-Up Offer. The Company will apply for quotation of the Underwriter Options, as summarised in Section 1.1.

1.5 Use of funds

The following funds will be available to the Company after completion of the Offers:

Source of funds	\$ '000
Existing cash reserves as at 31 October 2022	1,509
Proceeds from the Entitlement Offer and Top-Up Offer	2,210
Total funds available	3,719

The following table shows the intended use of funds raised under the Offers:

Use of funds	\$'000	%
Sales and marketing ¹	550	24.89
Research and development ²	715	32.35
Estimated expenses of the Offers ³	195	8.82
Working capital ⁴	750	33.94
Total Funds allocated⁵	2,210	100%

Notes:

1. Comprises Sales & Marketing expenditure, oriented toward the development and support of B2B sales channels.
2. Comprises Research & Development expenditure, including improvements in falls detection capabilities and integration with new generation sensors and equipment.
3. Expenses paid or payable by the Company in relation to the Offers are set out in Section 5.12.
4. Working capital includes the general costs associated with the management and operation of the business including administration expenses. Working capital also includes surplus funds.
5. Assumes no Quoted Options are converted to Shares. The application of funds received on conversion of Quoted Options will depend on when Quoted Options are exercised and the Company's requirements at the relevant time.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors summarised in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

1.6 Opening and Closing Dates

The Company will accept Applications from the date it dispatches the Prospectus until 5:00pm (AWST) on 12 December 2022 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules, the Corporations Act and the Underwriting Agreement.

1.7 Substantial Shareholders

Based on available information as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial shareholder	Number of Shares	Voting Power (%)
Gregory David Leach	32,182,383	26.46
Michael John Tappenden	32,086,229	26.38

Notes:

- Gregory Leach is considered a substantial shareholder by virtue of section 608(1) of the Corporations Act, being a relevant interest held in:
 - 96,154 Shares held directly by Mr Leach;
 - 22,213,543 Shares held indirectly by Frontline Services Pty Ltd, an entity of which Mr Leach is a director and shareholder; and
 - 9,872,686 Shares held indirectly by MTGL Pty Ltd, an entity of which Mr Leach is a director and an indirect shareholder.
- Michael Tappenden is considered a substantial shareholder by virtue of section 608(1) of the Corporations Act, being a relevant interest held in:
 - 22,213,543 Shares held indirectly by Frontline Services Pty Ltd, an entity of which Mr Tappenden is a director and shareholder; and
 - 9,872,686 Shares held indirectly by MTGL Pty Ltd, an entity of which Mr Tappenden is a director and shareholder.

1.8 Intentions of Frontline Services and MTGL

Frontline Services Pty Ltd (**Frontline Services**) and MTGL Pty Ltd (**MTGL**) are entities controlled by Gregory Leach and Michael Tappenden (the Company's Chief Technology Officer). Gregory Leach has indicated to the Company that he intends to take up part of his Entitlement (up to approximately \$100,000 worth, being approximately 4,000,000 new Shares), however, as at the date of this Prospectus, Mr Leach has not confirmed whether this intention is in respect to either or both Frontline Services' or MTGL's Entitlement.

For completeness, the table below illustrates the potential effect of the Entitlement Offer on the voting power of Gregory Leach and Michael Tappenden in scenarios where:

- the Entitlement Offer and Top-Up Offer is 50%, 75% and fully subscribed by other Eligible Shareholders;
- Frontline Services, MTGL and Gregory Leach take up their full Entitlement under each scenario, but do not subscribe for Securities under the Top-Up Offer; and
- the Underwriting Agreement (described in Section 5.3 below) is terminated.

	Shares held by Gregory Leach on completion of the Entitlement Offer	Shares held by Michael Tappenden on completion of the Entitlement Offer	Total Shares on issue	Gregory Leach's voting power⁽¹⁾	Michael Tappenden's voting power⁽¹⁾
Entitlement Offer and Top-Up Offer 100% subscribed by other Eligible Shareholders	55,587,753	55,421,669	210,064,531	26.46%	26.38%
Entitlement Offer and Top-Up Offer 75% subscribed by other Eligible Shareholders	55,587,753	55,421,669	193,803,818	28.68%	28.60%
Entitlement Offer and Top-Up Offer 50% subscribed by other Eligible Shareholders	55,587,753	55,421,669	177,543,104	31.31%	31.22%
Entitlement Offer and Top-Up Offer 0% subscribed by other Eligible Shareholders	55,587,753	55,421,669	145,021,677	38.33%	38.22%

Notes:

1. The voting power of Gregory Leach and Michael Tappenden both include Shares held by Frontline Services Pty Ltd and MTGL Pty Ltd, meaning the above voting powers should not be aggregated in assessing the total voting power of Messrs Leach and Tappenden.

1.9 Effect on control of the Company

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

- (a) from 20% or below to above 20%; or
- (b) from a starting point of above 20% and below 90%.

One of the exceptions to section 606(1) is where that increase occurs as a result of an issue under a disclosure document to an underwriter or sub-underwriter to the issue.

The Underwriter presently has a relevant interest in nil Shares (being 0% of the voting power) and it has indicated that it has no intention of acquiring Shares in the Company prior to the Record Date. As described elsewhere in this Prospectus, Westar has agreed to fully underwrite the Entitlement Offer and the Top-Up Offer.

The Underwriter's maximum potential relevant interest and voting power in the Company under several scenarios are set out in the table below, based on the assumptions that:

- (a) no Shares other than those offered under the Entitlement Offer and Top-Up Offer are issued;
- (b) the Underwriter does not acquire or dispose of any Shares other than as described below; and
- (c) the Underwriter satisfies its underwriting obligations by subscribing for Shares itself, rather than through sub-underwriting commitments from third-parties.

Participation by Eligible Shareholders	New Shares subscribed for by Eligible Shareholders	Total Shares held by the Underwriter	Voting power of Underwriter
100%	88,448,224	Nil	0%
75%	66,336,168	22,112,056	10.53%
50%	44,224,112	44,224,112	21.05%
25%	22,112,056	66,336,168	31.58%
0%	0	88,448,224	42.11%

References to the "Underwriter" above include references to the Underwriter's associates.

In the unlikely event that no Eligible Shareholders participate in the Entitlement Offer or the Top-Up Offer, the Underwriter subscribes for all Underwritten Securities under the Underwriting Agreement, and no other Shares are issued, the Underwriter's voting power would increase from 0% to 42.11%. The Underwriter will ensure that no person, including the Underwriter, will acquire, through participation in sub-underwriting the Offers, a holding of Shares of, or increase their holding, to an amount in excess of 19.9% of all the Shares on issue on completion of the Offers (**Share Limit**).

1.10 Potential dilution

Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to Shares	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 1	10,000,000	8.22%	7,272,728	8.22%	4.76%
Shareholder 2	5,000,000	4.11%	3,636,364	4.11%	2.38%
Shareholder 3	2,500,000	2.06%	1,818,182	2.06%	1.19%
Shareholder 4	1,000,000	0.82%	727,273	0.82%	0.48%
Shareholder 5	500,000	0.41%	363,637	0.41%	0.24%

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are subscribed for under the Top-Up Offer or, alternatively, subscribed for pursuant to the Underwriting Agreement. The dilution effect shown in the table above assumes that no Quoted Options are exercised.

The above table assumes that no other Shares are issued or Securities converted into Shares prior to the Record Date.

The below table shows how the dilution may impact Shareholders on the same assumptions as the table above and also assuming that the Quoted Options (which includes the Underwriter Options) are exercised:

Holder	Holding as at Record Date	% at Record Date	Entitlement to Shares	Entitlement to Quoted Options	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 1	10,000,000	8.22%	7,272,728	3,636,364	7.74%	3.70%
Shareholder 2	5,000,000	4.11%	3,636,364	1,818,182	3.87%	1.85%
Shareholder 3	2,500,000	2.06%	1,818,182	909,091	1.93%	0.92%
Shareholder 4	1,000,000	0.82%	727,273	363,637	0.77%	0.37%
Shareholder 5	500,000	0.41%	363,637	181,819	0.39%	0.18%

1.11 No rights trading

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

1.12 Issue date and dispatch

All Securities under the Offers are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Securities under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statements do so at their own risk.

1.13 **Application Monies held on trust**

All Application Monies received for the Shares under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.14 **ASX quotation**

Application has been or will be made for the official quotation of the Securities offered by this Prospectus. If permission is not granted by ASX for the official quotation of the Securities offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the ASX Listing Rules, however, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules)). If these requirements are not met, the Quoted Options will be Unquoted Options.

The fact that ASX may agree to grant official quotation of the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities. ASX takes no responsibility for the contents of this Prospectus.

1.15 **CHESS**

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities, including a notice to exercise the Quoted Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.16 Ineligible Foreign Shareholders

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities 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 Prospectus or the Securities under the Offers. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted in Section 1.17.

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

The Company believes that it is unreasonable to extend the Entitlement Offer and Top-Up Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Securities that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Ineligible Foreign Shareholders will not be entitled to participate in the Offers.

1.17 New Zealand

The Securities under the Offers are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand at the Record Date to whom the offer of these Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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

1.18 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Entitlement Offer and Top-Up Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer and Top-Up Offer is compatible with applicable foreign laws.

1.19 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.20 **Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

1.21 **Major activities and financial information**

A summary of the major activities and financial information relating to the Company, for the year ended 30 June 2022, can be found in the Company's Annual Report announced on ASX on 26 October 2022 and, for the half-year ended 31 December 2021, the Half Year Report and Accounts announced on 23 February 2022. The Company's continuous disclosure notices (i.e. ASX announcements) since 30 June 2022 are listed in Section 5.6. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.22 **Privacy**

The Company collects information about each Applicant for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's holding of Securities in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required, the Company may not be able to accept or process your Application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and can be made in writing to the Company's registered office.

2. Action required by Eligible Shareholders

2.1 Action in relation to the Entitlement Offer

The Company will send this Prospectus, together with a personalised Application Form, to all Eligible Shareholders.

Should you wish to participate in the Entitlement Offer, you may either:

- (a) take up all of your Entitlement;
- (b) take up part of your Entitlement; or
- (c) take up all of your Entitlement and also apply for additional Securities under the Top-Up Offer.

Applicants will be accepted via BPAY® or Electronic Funds Transfer (**EFT**) using the details provided on the Application Form. You must follow the instructions for BPAY® or EFT (as applicable) set out in the Application Form. You will not need to return the Application Form.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

To pay via BPAY® or EFT, you should pay the full Application Monies, being \$0.025 multiplied by the number of Shares comprising your Entitlement or, if you are subscribing for only part of your Entitlement, the number of Shares you wish to subscribe for, via BPAY® payment in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number).

If you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies.

The Company will treat you as applying for as many Shares as your BPAY® or EFT payment will fully pay for.

Any amount received by the Company in excess of your final allocation of Shares will be refunded and no interest will be paid on any Application Monies received or refunded.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® or EFT by the Closing Date. Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant Shares are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if any Offer is withdrawn) of the Shares applied for by a person are issued to that person.

Your Acceptance cannot be withdrawn once received, other than pursuant to the limited circumstances provided for under the Corporations Act. No cooling off period applies.

2.2 Eligible Shareholders wishing to participate in the Top-Up Offer

If you are an Eligible Shareholder and you wish to apply for Securities in excess of your Entitlement by applying for Securities pursuant to the Top-Up Offer, you are required to apply for more Securities than the number shown on your Application Form. To do this, make a payment for more than your Entitlement via BPAY® or EFT. The excess will be taken to be an Application for additional new Securities under the Top-Up Offer. Refer to Section 2.1 for additional information regarding payment by BPAY® or EFT.

Any Securities applied for pursuant to the Top-Up Offer will be issued in accordance with the allocation policy described in Section 1.2.

2.3 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

2.4 Underwriter Offer

Only the Underwriter (or its nominees) may accept the Underwriter Offer. A personalised Application Form in relation to the Underwriter Offer will be issued to the Underwriter (or its nominees) together with a copy of this Prospectus.

The Underwriter Options will be issued at a nominal issue price of \$0.0001 each, and thus \$1,600 is payable for the Underwriter Options to be issued pursuant the Underwriter Offer.

2.5 Warranties made on acceptance of an Offer

A payment made through BPAY® or EFT constitutes a binding offer to acquire Securities on the terms and conditions set out in this Prospectus and, once paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By making a payment via BPAY® or EFT, you will also be deemed to have:

- (a) represented and warranted that you have received a copy of the Prospectus with the Application Form;
- (b) represented and warranted that you are an Eligible Shareholder if you receive an Application Form;
- (c) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (d) agreed to be bound by the terms of the relevant Offer(s);
- (e) declared that all details and statements outlined when you log onto <https://investor.automic.com.au/#/home> and your Application Form are complete and accurate;
- (f) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form and as described in this Prospectus;

- (g) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including correcting errors or to act on instructions of the Company's share registry upon using the contact details set out in the Application Form;
- (h) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs; and
- (i) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.6 **Enquiries concerning your Entitlement**

For enquiries concerning the Application Form, your Entitlement or general enquiries, please contact the Share Registry on 1300 288 664 (within Australia) and +61 2 9698 5414 (outside Australia) or consult your professional advisor.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on 1300 001 145.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

Assuming that no existing Options or Performance Rights are exercised before the Record Date, the effect of the Offers on the Company's issued capital as at the date of this Prospectus is as shown in the following table:

Securities	Shares	%	Quoted Options	Unquoted Options ¹	Performance Rights ²
Existing Securities	121,616,307	57.89	Nil	33,210,569	22,250,000
Securities to be issued under the Offers	88,448,224	42.11	60,224,112 ³	-	-
TOTAL	210,064,531	100	60,224,112	33,210,569	22,250,000

Notes:

- 33,210,569 Unquoted Options, comprising:
 - 5,937,500 Unquoted Options exercisable at \$0.30 each and expiring on 13 December 2022;
 - 937,500 Unquoted Options exercisable at \$0.20 each and expiring on 16 October 2023;
 - 937,500 Unquoted Options exercisable at \$0.30 each and expiring on 16 October 2023;
 - 168,750 Unquoted Options exercisable at \$0.20 each and expiring on 20 February 2024;
 - 93,750 Unquoted Options exercisable at \$0.30 each and expiring on 20 February 2024;
 - 187,500 Unquoted Options exercisable at \$0.40 each and expiring on 20 February 2024;
 - 1,000,000 Unquoted Options exercisable at \$0.30 each and expiring on 16 October 2024;
 - 1,000,000 Unquoted Options exercisable at \$0.40 each and expiring on 16 October 2024;
 - 3,000,000 Unquoted Options exercisable at \$0.30 each and expiring on 18 May 2023;
 - 7,448,069 Unquoted Options exercisable at \$0.50 each and expiring on 22 June 2024; and
 - 12,500,000 Unquoted Options exercisable at \$0.16 each and expiring on 5 September 2025.
- Performance Rights with expiry dates ranging between 16 October 2026 and 17 July 2027 and subject to various vesting conditions.
- Includes 16,000,000 Underwriter Options.

3.2 Effect of the Offers on the Company's financial position

Pro forma consolidated statement of financial position

	30-Jun-22 \$	Subsequent Events	Proforma Adjustments \$	Proforma after Capital Raise
CURRENT ASSETS				
Cash and cash equivalents	2,271,595	(763,094)	2,016,979	3,525,480
Trade and other receivables	229,825	(199,186)		30,639
Inventory	249,183	(23,237)		225,946
TOTAL CURRENT ASSETS	2,750,603	(985,517)	2,016,979	3,782,065
NON-CURRENT ASSETS				
Other receivables	48,845		-	48,845
Property, plant and equipment	66,414	(25,686)		40,728
Right of use asset	16,594			16,594
TOTAL NON-CURRENT ASSETS	131,853	(25,686)	-	106,167
TOTAL ASSETS	2,882,456	(1,011,203)	2,016,979	3,888,232
CURRENT LIABILITIES				
Trade and other payables	614,104	(515,672)		98,432
Provisions	93,858	5,411		99,269
Lease liability	18,253			18,253
Unearned Income	612,318	(33,937)		578,381
TOTAL CURRENT LIABILITIES	1,338,533	(544,198)	-	794,335
NON-CURRENT LIABILITIES				
Lease liability	-			-
Borrowings	-	872,628		872,628
TOTAL NON-CURRENT LIABILITIES	-	872,628	-	872,628
TOTAL LIABILITIES	1,338,533	328,430	-	1,666,963
NET ASSETS	1,543,923	(1,339,633)	2,016,979	2,221,269
EQUITY				
Issued capital	11,733,033		2,016,979	13,750,012
Reserve	1,368,565	106,507	224,278	1,699,350
Accumulated losses	(11,557,675)	(1,446,140)	(224,278)	(13,228,093)
TOTAL EQUITY	1,543,923	(1,339,633)	2,016,978	2,221,268

Notes:

1. Subsequent Events includes operating results for the 4 months to 31 October 2022 and short term funding drawn down. The latter is secured against the Research & Development Grant submission and is expected to be repaid on the receipt of Research & Development funds in December 2022.

Basis of Preparation

The unaudited pro forma statement of financial position has been prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited pro forma statement of financial position is based on the audited financial position as at 30 June 2022 and assumes that the Entitlement Offer is fully subscribed and raises

\$2,016,979 net of expenses of \$194,227. Other than disclosed in Note 1 above, there have been no other material transactions between that date and the date of this Prospectus that have affected the Company's financial position.

3.3 **Market price of Shares**

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

Lowest: \$0.025 on 12 and 13 September 2022

Highest: \$0.044 on 23 and 26 September 2022

The latest closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.028 per Share on 21 November 2022.

4. Risk Factors

As with any investment in Securities, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its security holders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

The Directors consider that the following summary represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

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

4.1 Risks specific to the Company

(a) Limited operating history

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

(b) Future capital requirements

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

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

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

(c) Quotation risk

The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the ASX Listing Rules, however, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel

(within the meaning of the ASX Listing Rules)). The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation.

In the event that the Company is unable to satisfy the ASX requirements, the Quoted Options will still be issued, but will be Unquoted Options and there will be no public market for the Quoted Options. If the Quoted Options are admitted to official quotation by ASX, the price of the Quoted Options is subject to uncertainty and there can be no assurance that an active market for the Quoted Options will develop or continue after the Offers.

(d) **Product development**

The Company's future success depends on its ability to enhance existing products and features as well as to develop new products. Technology in regard to sensors and wearables is rapidly evolving. There is no guarantee that the Company will be able to undertake research and product development successfully. There is a risk that during the research, design, development and testing of the Company's future products that unforeseen costs will be incurred and that the products will not perform or test as expected. If software and hardware testing during product development produces results that do not meet the Company's expectations, this could result in delays to the Company's growth plans.

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

(e) **Intellectual property risks**

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

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

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

determined in the Company's favour, the costs of such litigation may be potentially significant and may divert management's attention from normal commercial operations.

(f) **Marketing and promotion risks**

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

(g) **Reliance on third party technology risk**

The Company's platform is hosted on third-party software, notably Microsoft Azure, and the IntelliCare App runs on third party software. For example, the IntelliCare App can be utilised by a number of operating systems, internet platforms and other hardware devices. Any changes to external platforms, systems or devices that give preference to competing products or adversely impact on the functionality of the Company's products may render consumers less likely to use the Company's products, which may have a detrimental impact on the Company's financial performance. Due to the Company's dependence on the Microsoft Azure software, if the pricing arrangements in relation to this software are to materially change then this could adversely affect the Company's financial performance.

The Company's products are predicated on consumers being able to access the internet and cellular networks. If third party providers restrict the ability of consumers to access these networks via the Company's products, this is likely to detrimentally affect the Company's financial performance. Similarly, the Company relies on open-source licensing agreements. While the Company considers it highly unlikely that the open source licenses will be revoked, the revocation of such licences would affect the Company's ability to provide services to clients, which in turn would have a detrimental effect on the Company's financial performance.

(h) **Dependence on internet and telecommunications infrastructure**

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

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

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

(i) **Contract Risk**

The operations of the Company require involvement of a number of third parties including aged care providers, suppliers, manufacturers and customers. With respect to these third

parties and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:

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

(j) **Third party risks**

The Company's strategy for development and commercialisation of certain products is dependent upon entering into various arrangements with corporate partners, licensors, and others and upon the subsequent success of these partners, licensors, and others in performing their obligations and, in some cases, in obtaining regulatory approvals and manufacturing certain products. Product development and/or product acquisition involve a high degree of risk, and returns to investors will be dependent upon successful development or acquisition and commercialisation of additional products.

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

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

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

The Company's existing or new competitors may have substantially greater resources and access to more markets than the Company. The Company may also become subject to channel partners and other close entities who have had relationships with the Company becoming competitors of the Company. These partners have limited access to the Company's intellectual property but may gain access to its trade secrets and other key information. Competitors may succeed in developing alternative products which are more innovative, easier to use or more cost effective than those that have been or may be developed by the Company. This may cause pricing pressure on the Company's product offering and may impact on the ability to retain existing customers/partners as well as attract new customers or partners.

(l) **Product liability risk**

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

resources to defend against such claims. The Company has various insurance policies in place to mitigate this risk.

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

(m) **Insurance Risk**

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

The Company currently has insurance in place which covers key aspects of its business, however, the Company's insurance coverage may be unavailable or inadequate to cover losses or liabilities. This may adversely affect the Company's financial position.

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

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

(o) **Security Breaches**

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

(p) **Privacy Concerns**

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

(q) **Reliance on key personnel**

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

(r) **Maintenance of key relationships**

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

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

consolidations. This could cause the Company to lose access to markets or expend greater resources in order to stay competitive.

(s) **Litigation**

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

(t) **Pandemic**

A pandemic, including new waves or variants of COVID-19, may prevent the Company, its suppliers, customers, and other business partners from conducting business activities for an indefinite period of time, including due to shutdowns that may be requested or mandated by governmental authorities. Such measures taken in response to a pandemic may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The outbreak of COVID-19 has impacted global economic markets. The long term effects of the outbreak and the global reaction to it, on the performance of the Company remains unknown.

The Directors continue to monitor the situation and have considered the impact of COVID-19 on the Company's business and financial performance. In compliance with its continuous disclosure obligations, the Company will continue to update the market regarding the impact of COVID-19 on its revenue channels and any other material adverse impacts on the Company.

(u) **Climate change**

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

(v) **Sovereign risk**

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

(w) **Underwriting Risk**

The Company has entered into the Underwriting Agreement under which the Underwriter has agreed to fully underwrite the Entitlement Offer and Top-Up Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have a material adverse impact on the proceeds raised under the Offers. Termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow, financial condition and results. In the event the Underwriting Agreement is terminated, the Company reserves the right to both proceed with or withdraw the Offers.

4.2 General Risks

(a) General economic climate

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

(b) Policies and legislation

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

(c) Negative publicity may adversely affect the Share price

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

(d) Stock market conditions

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the issue price of the Shares. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance.

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

4.3 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 Securities offered under this Prospectus.

Therefore, the Securities 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 Securities.

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

5. Additional Information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (copies of which are available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) Ranking of Shares

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) Voting rights

Subject to any rights or restrictions, at general meetings:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) has one vote on a show of hands; and
- (iii) has one vote for every Share held, upon a poll.

(c) Dividend rights

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

(d) Variation of rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) Transfer of Shares

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

(f) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

(g) **Unmarketable parcels**

The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

(i) **Restricted Securities**

A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

The Company is seeking Shareholder approval at its upcoming annual general meeting to amend its Constitution. These amendments are designed to clarify the ability of the Company to hold general meetings using virtual meeting technology and to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the Company's new employee share scheme to 10%. The Directors believe these amendments are not material, nor will they have any significant impact on Shareholders.

5.2 **Terms and conditions of attaching Quoted Options**

The terms and conditions of the Quoted Options are as follows:

(a) **Entitlement**

Each Quoted Option gives the holder the right to subscribe for one Share.

(b) **Expiry Date**

The Quoted Options will expire at 5.00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). A Quoted Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Price**

Subject to paragraph 5.2(j), the amount payable upon exercise of each Quoted Option is \$0.05 per Option.

(d) **Exercise**

A holder may exercise their Quoted Options by lodging with the Company, before the Expiry Date:

- (i) a written notice of exercise of Quoted Options specifying the number of Quoted Options being exercised; and
- (ii) an electronic funds transfer for the Exercise Price for the number of Quoted Options being exercised.

(e) **Exercise Notice**

An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Quoted Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.

(f) **Timing of issue of Shares on exercise**

Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Quoted Options specified in the Exercise Notice.

(g) **Transferability**

- (i) To the extent the Quoted Options are quoted on ASX's official list, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws, the Quoted Options will be freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.
- (ii) To the extent the Quoted Options are not quoted on ASX's official list, the Quoted Options will not be transferable without the prior written approval of the Company.

(h) **Ranking of Shares**

All Shares allotted upon the exercise of Quoted Options will upon allotment be fully paid and rank pari passu in all respects with other Shares.

(i) **Quotation**

- (i) The Company will apply for quotation of the Quoted Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Quoted Options on ASX within 5 Business Days after the date of allotment of those Shares. However, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules)).
- (ii) If official quotation of the Quoted Options is not granted by ASX in accordance with Section 5.2(i)(i) above, the Quoted Options will not be quoted.

(j) **Reconstruction**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Quoted Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) **Participating rights**

There are no participating rights or entitlements inherent in the Quoted Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Quoted Options without exercising the Quoted Options.

(l) **Amendments**

A Quoted Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Quoted Option can be exercised.

5.3 **Underwriting Agreement**

(a) **Underwriting**

By an agreement between the Underwriter and the Company (**Underwriting Agreement**), the Underwriter has agreed to fully underwrite the Entitlement Offer and Top-Up Offer.

The Underwriter may, at its costs, at any time in its absolute discretion appoint sub-underwriters to sub-underwrite the Entitlement Offer and Top-Up Offer.

It is a condition precedent of the Underwriter Agreement, that the Company receive ASX approval for the official quotation of the new Shares offered under the Entitlement Offer and Top-Up Offer by 31 January 2023 (or such later date as the Underwriter and the Company agree). If the Company's application for quotation is unsuccessful, then the Underwriter may terminate the Underwriting Agreement.

Further details in respect of the Underwriting Agreement are set out in Sections 5.3(b) to 5.3(d) (inclusive).

(b) **Fees**

The Company has agreed to pay the Underwriter on completion of the Entitlement Offer and the Top-Up Offer:

- (i) an underwriting fee of 6% (exclusive of GST) of the Underwritten Amount; and
- (ii) 16,000,000 Underwriter Options,

(collectively, **Underwriter Fee**).

The Underwriter may pay a sub-underwriting fee (exclusive of GST) of the amount of the Underwritten Amount that any sub-underwriter agrees to sub-underwrite to any sub-underwriter.

(c) **Expenses and indemnity**

In addition to the fees, the Company will pay and will indemnify and keep indemnified Westar against and in relation to, all reasonable costs and expenses of and incidental to the Offers, including but not limited to:

- (i) the disbursements of the Underwriter (including legal fees); and
- (ii) all reasonable marketing and promotional expenditure related to the Offers,

provided that the written consent of the Company will be obtained prior to incurring any individual costs in excess of \$2,000.

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

(d) **Termination events**

Westar may terminate its obligations under the Underwriting Agreement if (any capitalised terms not defined in this Prospectus have the same meaning as given in the Underwriting Agreement):

- (i) **(Indices fall)**: the S&P ASX 200 Index is at any time after the date of this Agreement, for a period of not less than 3 trading days, 10% or more below its respective level as at the close of business on the Business Day prior to the date of this Agreement;
- (ii) **(Offer Document)**: the Company does not lodge the Offer Document with ASIC on the Lodgement Date (or within 3 Business Days of the Lodgement Date) or the Offer Document or the Offer is withdrawn by the Company;
- (iii) **(Supplementary Offer Document)**:
 - (A) the Underwriter, having elected not to exercise its right to terminate its obligations under this Agreement as a result of an occurrence as described in clause (xiii)(D) below, forms the view on reasonable grounds that a Supplementary Offer Document should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a Supplementary Offer Document in such form and content and within such time as the Underwriter may reasonably require; or
 - (B) the Company lodges a Supplementary Offer Document without the prior written agreement of the Underwriter;
- (iv) **(Non-compliance with disclosure requirements)**: it transpires that the Offer Document does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (B) the rights and liabilities attaching to the Underwritten Securities;
- (v) **(Misleading Offer Document)**: it transpires that there is a statement in the Offer Document that is materially misleading or deceptive or likely to materially mislead or deceive, or that there is a material omission from the Offer Document (having regard to the provisions of sections 710, 711 and 716 of the Corporations Act) or if any statement in the Offer Document becomes materially misleading or deceptive or likely to materially mislead or

deceive or if the issue of the Offer Document is or becomes materially misleading or deceptive or likely to materially mislead or deceive;

- (vi) **(Restriction on issue)**: the Company is prevented from issuing the Underwritten Securities within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (vii) **(ASIC or other prosecution)**: ASIC gives notice of any deficiency in the Offer Document or related documents or ASIC gives notice of an intention to hold a hearing, examination or investigation, or it requires information to be disclosed in connection with the Offer of the Company;
- (viii) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (ix) **(Hostilities)**: there is a new outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia (excluding the existing conflict with Ukraine), the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a significant terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (x) **(Authorisation)**: any authorisation which is material to anything referred to in the Offer Document is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
- (xi) **(Event of Insolvency)**: an Event of Insolvency occurs in respect of a Relevant Company;
- (xii) **(Indictable offence)**: a director or senior manager of a Relevant Company is charged with an indictable offence; or
- (xiii) **(Termination Events)**: subject always to the below events having, or being likely to have a materially adverse effect (from the viewpoint of an investor) upon the occurrence of any of the following events:
 - (A) **(Default)**: default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking;
 - (B) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect;
 - (C) **(Contravention of constitution or Act)**: a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (D) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development

including a prospective adverse change after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company;

- (E) **(Error in Due Diligence Results)**: it transpires that any of the Due Diligence Results was false, misleading or deceptive or that there was an omission from them;
- (F) **(Significant change)**: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (G) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer;
- (H) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (I) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (J) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs;
- (K) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (L) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (M) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced against any Relevant Company, which have real prospects of resulting in a judgment against a Relevant Company exceeding \$100,000 other than any claims foreshadowed in the Offer Document;
- (N) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter;
- (O) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;

- (P) **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 3 Business Days and the Underwriter has not given its prior written consent agreeing to a delay exceeding 3 Business Days;
- (Q) **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (R) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (S) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Offer;
- (T) **(Breach of Material Contracts)**: any of the Contracts is terminated or substantially modified;
- (U) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company; or
- (V) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

5.4 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.6 below). Copies of all documents announced to the ASX can be found at <https://intelicare.com.au/investors/>.

5.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.6 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the Annual Report for the period ending 30 June 2022 lodged with ASX on 26 October 2022 (**Annual Financial Report**); and
- (b) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the balance date of the Annual Financial Report being 30 June 2022, until the date of this Prospectus:

Date lodged	Subject of Announcement
18/11/2022	PERS and Multi Resident Capability
31/10/2022	Quarterly Operations Report
31/10/2022	Quarterly Appendix 4C Cash Flow Report
26/10/2022	AGM Short Form Letter to Shareholders
26/10/2022	Annual Report to shareholders
24/10/2022	Appendix 4G and Corporate Governance Statement
19/10/2022	Corporate Presentation
19/10/2022	Notice of Annual General Meeting/Proxy Form
19/10/2022	AGM Date and Director Nominations
29/09/2022	Duress and Emergency Services Partnership with Allcare
19/09/2022	Ceasing to be a substantial holder
15/09/2022	Director Appointment/Resignation
06/09/2022	Change of Director's Interest Notices x 5
06/09/2022	Cleanse Notice s708A
06/09/2022	Notification regarding unquoted securities – ICR
30/08/2022	Appendix 4E and 30 June 2022 Financial Report
15/08/2022	Expansion into South Australian Care Market
28/07/2022	Quarterly Operations Update
28/07/2022	Quarterly Appendix 4C Cash Flow Report
18/07/2022	Results of Meeting
01/07/2022	Response to Appendix 3Y Query

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.13 and the consents provided by the Directors to the issue of this Prospectus.

5.7 Information excluded from continuous disclosure notices

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

5.8 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

5.9 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) Security holding

The relevant interests of each of the Directors in Securities of the Company as at the date of this Prospectus are set out below.

Director	Shares	Voting power (%)	Existing Unquoted Options	Existing Performance Rights	Entitlement (Shares)	Entitlement (Quoted Options)
Dr Neale Fong ¹	Nil	Nil	3,000,000	5,000,000	Nil	Nil

Gregory Leach ²	32,182,383	26.46	548,077	1,900,000	23,405,370	11,702,685
Campbell Ansell ³	Nil	Nil	Nil	1,900,000	Nil	Nil
Scott Taylor ⁴	1,106,132	0.91	647,836	1,900,000	804,460	402,230

Notes:

1. Dr Neale Fong's Securities are held as follows:
 - a) 3,000,000 Unquoted Options held indirectly through Damlock Pty Ltd <The Damlock A/C>, an entity related to Dr Fong; and
 - b) 5,000,000 Performance Rights held indirectly by Dr Neale Fong ATF The Damlock Trust.
2. Gregory Leach's Securities are held as follows:
 - a) 96,154 Shares and 548,077 Unquoted Options are held directly;
 - b) 22,213,543 Shares held indirectly through Frontline Services Pty Ltd, an entity related to Mr Leach;
 - c) 9,872,686 Shares held indirectly through MTGL Pty Ltd, an entity related to Mr Leach; and
 - d) 1,900,000 Performance Rights held indirectly by Tanakorn Pty Ltd, an entity related to Mr Leach.
3. Campbell Ansell's Securities are held directly.
4. Scott Taylor's Securities are held as follows:
 - a) 1,106,132 Shares and 647,836 Unquoted Options are held indirectly through Numpty One Pty Ltd ATF March Superannuation Fund, an entity related to Mr Taylor; and
 - b) 1,900,000 Performance Rights are held directly.

As at the date of this Prospectus, the Directors have indicated their intentions in respect to their Entitlement is as follows:

- (i) As at the date of this Prospectus, Dr Fong and Mr Ansell do not have an Entitlement;
- (ii) Mr Leach intends to take up part of his Entitlement, up to approximately 4,000,000 Shares and 2,000,000 Quoted Options; and
- (iii) Mr Taylor intends to take up part of his Entitlement.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$250,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company does not have any executive directors.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors fees, consultancy fees, superannuation benefits and share-based payments.

Director	FY ended 30 June 2022	FY ended 30 June 2021
Dr Neale Fong ¹	15,000	Nil
Gregory Leach ²	44,870	52,533
Campbell Ansell ³	7,500	Nil
Scott Taylor	44,870	52,533

Notes:

1. Dr Fong was appointed as Non-Executive Chairman on 21 April 2022. In addition to the above, the Company paid \$18,000 to Australis Health Advisory (an entity that Dr Fong has a relevant interest in) for advisory services provided.
2. In addition to the above, the Company paid the following fees to entities to whom Mr Leach has relevant interests in:
 - (a) Consulting, project management, accounting and administration services provided by:
 - Frontline Services Pty Ltd:
 - FY ended 30 June 2022: \$91,293
 - FY ended 30 June 2021: \$70,456
 - Frontline Technology Services Pty Ltd:
 - FY ended 30 June 2022: \$103,464
 - FY ended 30 June 2021: \$56,477
 - (b) Sub-lease (during the FY ended 30 June 2022, Blockhead Technologies Australia ceased to sub-lease Company premises):
 - Blockhead Technologies Australia:
 - FY ended 30 June 2022: \$7,275
 - FY ended 30 June 2021: \$21,167
3. Mr Ansell was appointed as a Non-Executive Director on 21 April 2022.

5.10 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

5.11 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Hamilton Locke will be paid approximately \$28,000 (plus GST) in fees for legal services in connection with the Offers. Over the past 24 months Hamilton Locke has provided various legal services to the Company and its subsidiaries and has been paid approximately \$13,000.

Automic Registry Services has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

5.12 Expenses of the Offers

The estimated expenses of the Offers (assuming the Entitlement Offer is fully subscribed) are as follows:

Estimated expense	\$¹
ASIC lodgement fees	3,000
ASX quotation fees	30,000
Underwriting, management and selling fees	133,000
Legal and preparation expenses	28,000

Estimated expense	\$¹
Printing, mailing and other expenses	1,000
TOTAL	195,000

Note 1: The figures in the table are rounded to the nearest \$1,000.

5.13 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any 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 disclaim and take 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.

Hamilton Locke has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Automic Registry Services has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Registry Services has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Westar has given its written consent to being named as the underwriter to the Company in this Prospectus. Westar has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Dr Neale Fong
Non-Executive Chairman
InteliCare Holdings Limited
Dated: 22 November 2022

7. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	means Australian dollars.
Applicant	means a person who applies for Securities pursuant to an Offer.
Application	means a valid application for Securities under an Offer.
Application Form	means the relevant application form for an Offer provided by the Company with a copy of this Prospectus.
Application Monies	means application monies for Shares received by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	has the meaning given to it in the Timetable.
Company or IntelliCare	means IntelliCare Holdings Limited (ACN 622 484 397).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	mean the directors of the Company.
Eligible Shareholder	means a registered holder of Shares on the Record Date whose registered address is in Australia or New Zealand.
Entitlement	means the number of Shares and Quoted Options for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 8 new Shares for every 11 existing Shares held on the Record Date and 1 Quoted Option for every 2 new Shares subscribed for.
Entitlement Offer	means the offer under this Prospectus to Eligible Shareholders of up to approximately 88,448,224 Shares and 44,224,112 Quoted Options in the proportion of 8 new Shares for every

	11 existing Shares held on the Record Date and 1 new Quoted Option for every 2 new Shares subscribed for, to raise up to approximately \$2,210,000 (before costs).
Group	means the Company and each of its subsidiaries.
Ineligible Foreign Shareholder	means a registered holder of Shares on the Record Date whose registered address is not in Australia or New Zealand.
InteliCare App	means the primary user interface for the clients and carers using the Company's products.
Issue Price	means the issue price per Share of \$0.025.
Issuer Sponsored	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Listing Rules	means the listing rules of ASX.
Offers	means the offers under this Prospectus to subscribe for Securities, namely, the Entitlement Offer, Top-Up Offer and Underwriter Offer, and Offer means any one of those offers, as applicable.
Option	means an option to acquire a Share.
Performance Rights	means a right to acquire a Share subject to the satisfaction of a performance-based milestone.
Prospectus	means this prospectus dated 22 November 2022.
Quoted Options	means Options on the terms and conditions in Section 5.2.
Record Date	means 5:00pm (AWST) on the date identified in the Timetable.
Relevant Interest	has the meaning given in the Corporations Act.
SaaS	means software as a service.
Section	means a section of this Prospectus.
Securities	means Shares, Options and/or Performance Rights.
Share	means a fully paid ordinary share in the capital of the Company.
Share Limit	has the meaning given in Section 1.9.
Shareholder	means a holder of Shares.
Shortfall Securities	means the number of Shares and Quoted Options offered under the Entitlement Offer and Top-Up Offer for which valid applications have not been received by 5:00pm (AWST) on the Closing Date.

Timetable	means the proposed timetable for the Offers set out on page iii of this Prospectus.
TMD	means target market determination.
Top-Up Offer	means the offer under this Prospectus to Eligible Shareholders to subscribe for Entitlements not subscribed for under the Entitlement Offer, or that would otherwise have been offered to Ineligible Foreign Shareholders under the Entitlement Offer, if they had a registered address in Australia or New Zealand.
Underwritten Securities	means all Shares and Quoted Options made available to Eligible Shareholders pursuant to the Entitlement Offer and Top-Up Offer.
Underwriter or Westar	means Westar Capital Limited (ACN 009 372 838).
Underwriting Agreement	has the meaning given in Section 5.3.
Underwritten Amount	has the meaning given in Section 1.3.
Underwriter Fee	has the meaning given in Section 5.3(b).
Underwriter Offer	means the offer of the Underwriter Options to the Underwriter (or its nominees) in accordance with Sections 1.3 and 1.4.
Underwriter Options	means the 16,000,000 Quoted Options, to be issued to the Underwriter (or its nominees) pursuant to the Underwriter Offer.
Unquoted Options	means Options which are not quoted on ASX's official list.