

HERAMED LIMITED
ACN 626 295 314

PROSPECTUS

For the offer of up to 1,000 Listed Options in the capital of the Company at an issue price of \$0.005 per Option to raise up to \$5 (before expenses) (**Offer**).

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Listed Options issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

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

The Listed Options offered under this Prospectus should be considered speculative.

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1. CORPORATE DIRECTORY

Directors

Ronald Weinberger
Non-Executive Chairman

David Groberman
Executive Director/Chief Executive
Officer

Tal Slonim
Non-Executive Director

David Hinton
Non-Executive Director

Doron Birger
Non-Executive Director

Emily Slade
Non-Executive Director

Company Secretary

Jonathan Hart

Registered Office

Suite 4 Level 16
55 Clarence Street
SYDNEY NSW 2000

Telephone: +61 2 7251 1888

ASX Code

HMD

Share Registry

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

Phone: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)
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Email: hello@automic.com.au
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Israel Lawyers*

Pearl Cohen Zedek Latzer Baratz
Azrieli Sarona Tower,
121 Menachem Begin Rd,
Tel-Aviv 6701203, Israel

Australian Lawyers

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

Auditors*

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

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

2. TIMETABLE AND IMPORTANT NOTES

2.1 Timetable

| Action | Date |
|---|--------------|
| Lodgement of Prospectus with the ASIC and ASX | 1 March 2023 |
| Opening Date | 2 March 2023 |
| Closing Date | 7 March 2023 |
| Issue Date | 8 March 2023 |
| Expected date of Official Quotation of the Listed Options | 8 March 2023 |

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice.

** Quotation of the Listed Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

2.2 Important Notes

This Prospectus is dated 1 March 2023 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

2.3 Website

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

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

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

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

2.4 Risk Factors

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

2.5 Overseas Investors

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

2.6 Forward-looking statements

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

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

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

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

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

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

2.7 Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offer. You should rely only on information in this Prospectus.

3. DETAILS OF THE OFFER

3.1 Offer

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 Listed Options at an issue price of \$0.005 per Option to raise up to \$5 (before expenses).

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

The full terms and conditions of the Listed Options to be offered under this Prospectus are set out in Section 5.1. Subject to the Company being able to satisfy ASX of the requirements for quotation as per Chapter 2 of the Listing Rules, the Listed Options will form a new class of quoted securities of the Company.

3.2 Objective

The Company is seeking to raise only a nominal amount of \$5 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Options in the same class as the Listed Options issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to lodgement of this Prospectus) so that, following quotation of the Options in the same class as the Listed Options, any on-sale of Options in that class issued before the Closing Date does not breach section 707(3) of the Corporations Act.

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

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

Options in the same class as the Listed Options are not currently in a class of quoted securities. However, the Company will apply for quotation of the Listed Options (including Options on issue in the same class of the Listed Options) within 7 days following the date of this Prospectus and the issue of Listed Options under the Offer is conditional upon ASX granting Official Quotation to the Listed Options and Options on issue in the same class as the Listed Options.

3.3 Application for Listed Options

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

Payment for the Listed Options must be made in full at the issue price of \$0.005 per New Option.

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

| Delivery by hand | Delivery by post |
|--|--|
| Automatic Share Registry Level 5, 191 St Georges Terrace PERTH WA 6000 | Automatic Share Registry Level 5, 191 St Georges Terrace PERTH WA 6000 |

Cheques should be made payable to **"HeraMED Limited – New Option Offer Account"** and crossed **"Not Negotiable"**. Completed Application Forms and cheques must reach the address set out above by no later than the Closing Date.

3.4 Minimum subscription

There is no minimum subscription.

3.5 Issue of Listed Options

As noted in Section 3.2, the primary purpose of the Offer is to remove any trading restrictions that may have attached to Listed Options issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date of the Offer (including prior to the date of this Prospectus).

If the Directors decide to issue Listed Options under the Offer, the issue of Listed Options under the Offer will take place as soon as practicable after the Closing Date. Application moneys will be held in a separate subscription account until the Listed Options are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Listed Options are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Listed Options. The Directors reserve the right to reject any application or to allocate any Applicant fewer Listed Options than the number applied for.

Where the number of Listed Options issued is less than the number applied for, the surplus moneys will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Listed Options is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

The Company's decision on the number of Listed Options to be allocated to an applicant will be final.

Holding statements for Listed Options issued under this Prospectus will be mailed to the investors under the Offer.

3.6 ASX listing

Application for Official Quotation of the Listed Options offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Listed Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Listed Options.

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

3.7 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law.

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Listed Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

3.8 Enquiries

Any questions concerning the Offer should be directed to Jonathan Hart, Company Secretary, on +61 2 7251 1888.

4. PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Listed Options issued by the Company prior to the Closing Date (including prior to the date of this Prospectus). All of the funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 7.8 for further details relating to the estimated expenses of the Offer.

4.2 Effect of the Offer on capital structure

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

| Shares | Number |
|---|--------------------|
| Shares currently on issue | 242,657,048 |
| Shares offered under this Prospectus | Nil |
| Total Shares on issue on completion of the Offer¹ | 242,657,048 |

Notes:

1. This assumes the Offer is fully subscribed and no Options are exercised.

| Options | Number |
|---|-------------------|
| Unlisted Options exercisable at USD\$0.01 each on or before 15 August 2024 | 574,000 |
| Unlisted Options exercisable at \$0.165 each on or before 15 August 2024 | 1,133,334 |
| Unlisted Options exercisable at \$0.20 each on or before 2 June 2025 | 7,440,000 |
| Unlisted Options exercisable at \$0.1358 each on or before 28 July 2027 | 850,000 |
| Unlisted Options exercisable at \$0.15 each on or before 9 August 2027 | 250,000 |
| Unlisted Options exercisable at \$0.15 each on or before 27 January 2027 | 350,000 |
| Listed Options exercisable at \$0.22 each on or before 28 April 2024 ¹ | 45,589,584 |
| Listed Options offered under this Prospectus ² | 1,000 |
| Total Options on issue on completion of the Offer³ | 56,187,918 |

Notes:

1. The Company is seeking quotation of these Options.
2. The rights and liabilities attaching to the Options are summarised in Section 5.1.
3. This assumes the Offer is fully subscribed, all Listed Options offered are issued and no Options are exercised.

4.3 Financial effect of the Offer

After expenses of the Offer of approximately \$10,206, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$5) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$5 less costs of preparing the Prospectus of approximately \$10,206.

5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

5.1 Listed Options

The following is a summary of the terms and conditions of the Listed Options being offered pursuant to this Prospectus:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.22 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (EST) on 28 April 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to

ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5.2 Shares

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

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

(a) **General meeting and notices**

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

(b) **Voting rights**

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

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

(c) **Issues of further Shares**

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

(d) **Variation of Rights**

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

(e) **Transfer of Shares**

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

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

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

(f) **Dividends**

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

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

(g) **Dividend reinvestment and Share plans**

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

(h) **Capitalisation of profits**

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

(i) **Winding-up**

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

(j) **Shareholder liability**

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

(k) **Alteration of constitution**

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

6. RISK FACTORS

6.1 Introduction

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

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

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

6.2 Company specific

(a) Coronavirus (COVID-19) risk

While to date COVID-19 has not had any material impact on the Company's operations, supply chain disruptions resulting from the COVID-19 pandemic, labour shortages and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market regarding the impact of the coronavirus on its revenue channels and adverse impact on the Company.

(b) Competition and New Technologies

The industry in which the Company is involved is subject to increasing domestic and global competition which is fast-paced and fast-changing. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively, or negatively affect the operating and financial performance of the Company's business. For instance, new technologies could overtake the advancements made by the Company's products. In that case, the Company's revenues could be adversely affected.

(c) Reputational Risks

The Company operates in a fast-changing environment, and negative publicity can spread quickly, whether true or false. Negative comments by disgruntled customers about the Company may have a

disproportionate effect on the Company's reputation and its ability to earn revenues and profits. Additionally, complaints by such customers can lead to additional regulatory scrutiny and a consequential increase compliance burden in responding to regulatory inquiries. This could negatively impact on the Company's business.

(d) **Commercialisation**

The Company's success will depend on the Company's ability to implement its business plan, the ability to commercialise the Company's products and the ability of the Company to successfully implement its R&D plans. There can be no guarantee that the Company can or will be able to commercialise its products.

(e) **Large Scale Manufacturing**

The success of the Company's products will require further production of many thousands of units and large-scale manufacturing expertise that will both maintain reliability and quality standards and efficient production processes and costs. Initiating mass-production may be a protracted process, and shortages of products available to the market may frustrate end-user demand.

(f) **Going Concern**

The Company's audited financial report for the year ended 31 December 2021 includes a note on the existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding this, the Directors continue to seek opportunities and the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

(g) **Future Capital Needs**

Further funding is required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the business and financial condition of the Company and consequently its performance.

The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(h) **Intense Customer Support Needs**

Sales of the Company's products in multiple geographical regions will require the Company to provide pre-sale, marketing and customer support to users in different languages and from different cultures. Further, expecting mothers and consumers who are not familiar with foetal monitoring may require intensive and frequent customer support and assurance. High customer support costs may negatively impact the Company's business.

(i) **Dependency on Partners**

HeraMED has a network of partners, health care organisations and commercial medical service providers in various countries.

Financial failure, insolvency, default on performance or delivery, or any managerial failure by any third parties that HeraMED engages with may have a material impact on HeraMED's operations and performance.

(j) **Retention of Key Personnel**

HeraMED's success depends on retaining its key management personnel, and attracting suitably qualified, new personnel. There is no guarantee that HeraMED will be able to attract and retain suitably qualified management and technical personnel. A failure to do so could materially and adversely affect the Company, its operating results and financial prospects.

(k) **Operations in Israel**

Nearly all of HeraMED's senior staff and its primary operations are located in Israel and will likely remain there for the foreseeable future. Israeli industrial production has in the past and may in the future be subject to significant disruptions from domestic or foreign violent episodes. Such disruptions could materially and adversely affect the Company's operations and negatively impact its business.

(l) **Foreign Exchange Rate and Currency Risk**

HeraMED's financial statements are presented in US dollars, however HeraMED's expected sales are from various international markets. As a result, HeraMED's revenues may be highly sensitive to fluctuations in exchange rates. As HeraMED's business is proposed to operate in several jurisdictions, costs and expenses incurred in a foreign country will be in the foreign country's denomination. Accordingly, there might be a loss incurred when the foreign currency is converted into US dollars. As HeraMED does not have hedging arrangements in place, foreign exchange rate movements could adversely impact its business, financial performance and operations.

(m) **Regulatory Restrictions**

HeraMED's products are subject to continuing regulation including medical device regulation, HIPPA regulation, quality assurance, ongoing monitoring and reporting, and restrictions on promoting or advertising its products. Some of these regulations change over time and are enforced unpredictably. An example of this is the recently introduced General Data Protection Regulations in Europe which add significant challenges for companies that collect personal user information. Meeting such regulatory compliance may prove expensive and may affect HeraMED's business. Failure by the Company to comply with applicable regulations may subject it to enforcement actions such as warning letters, fines, or other penalties. Such failure may also attract negative publicity to HeraMED and could harm HeraMED's reputation and adversely impact its ability to develop its business.

(n) **Intellectual Property**

HeraMED has know-how, trade secrets and other intellectual property that are important assets. HeraMED relies on a combination of confidentiality and license agreements with its consultants, employees and third parties with whom it has relationships, as well as patents, domain names and copyright, to protect its brand and other intellectual property rights.

If HeraMED fails to adequately protect its intellectual property rights, competitors may gain access to its intellectual property, which would in turn harm its business.

HeraMED may be required to incur significant expenses in monitoring and protecting its intellectual property rights. HeraMED may initiate or otherwise be involved in litigation against third parties for infringement or to establish the validity of its rights. Any litigation, whether or not it is successful, could result in significant expense to HeraMED and cause a distraction to management. In addition, unauthorised use of HeraMED's brand or intellectual property by third parties may not only result in potential revenue loss, but also have an adverse impact on HeraMED's brand value and the market perception of the quality of its products.

(o) **Liability and Law Suits**

Medical device companies are frequently subject to claims alleging negligence, product liability, breach of warranty or malpractice that may involve large claims and significant defence costs whether or not such liability is imposed. These claims may be brought by individuals seeking relief for themselves or, increasingly, by groups seeking to represent a class.

HeraMED provides information to and about pregnant women, and claims could be made against HeraMED for liabilities resulting from adverse medical consequences to such women or their babies. In addition, HeraMED could be liable if its products fail to correctly record, identify or transfer foetal data or if HeraMED improperly responds to communications with patients using its products. Such potential claims may be costly to defend, could consume management resources and could adversely affect HeraMED's reputation and business.

(p) **Insurance**

HeraMED has insurance coverage to cover claims generally experienced by companies engaged in its businesses. The current insurance policies in place are believed to be reasonable to adequately cover HeraMED's operations. However, there is a risk that HeraMED is not fully insured against all liabilities and if HeraMED incurs any uninsured losses, there may be a risk to the Company's assets. If HeraMED was to suffer one or more significant claims in the future, or was required to, or elected to, undertake certain actions in response to these claims, such as a product recall as a result of alleged product defects, such claims or actions could have a material adverse effect on HeraMED's business, financial condition and results of operations. If HeraMED incurs substantial losses or liabilities, its insurance coverage may become prohibitively expensive or unavailable.

(q) **Cyber Security Risk**

There is a risk of outage, disruption, or security breach of IT systems. This could result in significant business disruption or a loss of confidential business data. The Company mitigates this risk through IT security and infrastructure solutions. This is supported by IT policies and procedures governing security and usage of IT systems.

6.3 **General**

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business.

(b) **Market conditions**

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

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

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

(c) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although 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, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(d) **Dividends**

The Company is not distributing dividends and does not intend to distribute dividends. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant

by the Directors. No assurance in relation to the payment of dividends can be given by the Company.

(e) **Taxation**

The acquisition and disposal of Options will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Options from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Options under this Prospectus.

(f) **Reliance on key personnel**

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

6.4 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 Listed Options offered under this Prospectus.

Therefore, the Listed Options 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 Listed Options.

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

7. ADDITIONAL INFORMATION

7.1 Litigation

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

7.2 Continuous disclosure obligations

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

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

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

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

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

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

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

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

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

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

| Date | Description of Announcement |
|------------|--|
| 28/02/2023 | Appendix 4E & Preliminary Final Report |
| 20/02/2023 | Successful First Phase - e-Lovu Initial Commercial Rollout |
| 08/02/2023 | Distribution Schedule |
| 08/02/2023 | Top 20 securityholders |
| 02/02/2023 | Results of Meeting |
| 31/01/2023 | Quarterly Activities & Cashflow Report |
| 27/01/2023 | Notification regarding unquoted securities - HMD |
| 24/01/2023 | Appointment of Keith Koby as President, North America |
| 23/01/2023 | HMD - Securities Trading Policy |
| 16/01/2023 | Correction - Notice of General Meeting |
| 29/12/2022 | Notice of General Meeting |
| 23/11/2022 | Ramsay Affiliated Melbourne Mothers Practice Adopts HeraCARE |
| 08/11/2022 | JHCs Clinical Trial Published in Nature Portfolio |
| 28/10/2022 | Quarterly Activities & Cashflow Report |
| 25/10/2022 | Notification regarding unquoted securities - HMD |
| 25/10/2022 | Notification regarding unquoted securities - HMD |
| 25/10/2022 | Notification regarding unquoted securities - HMD |
| 25/10/2022 | Cleansing Notice |
| 25/10/2022 | Application for quotation of securities - HMD |
| 12/10/2022 | Results of Annual General Meeting |
| 13/09/2022 | Initial Director's Interest Notice - Emily Slade |

| Date | Description of Announcement |
|------------|---|
| 13/09/2022 | Appointment of Emily Slade as a Non-Executive Director |
| 09/09/2022 | Notice of Annual General Meeting/Proxy Form |
| 31/08/2022 | Cleansing Notice |
| 31/08/2022 | Application for quotation of securities - HMD |
| 26/08/2022 | Appendix 4D and Half Year Report |
| 24/08/2022 | Proposed issue of securities - HMD |
| 24/08/2022 | HeraMED Completes \$4 Million Private Placement |
| 22/08/2022 | Trading Halt |
| 18/08/2022 | Notification of cessation of securities - HMD |
| 16/08/2022 | Notification of cessation of securities - HMD |
| 02/08/2022 | Notification regarding unquoted securities - HMD |
| 29/07/2022 | Quarterly Activities & Cashflow Report |
| 28/07/2022 | HMD & e-Lovu Health Partnership for HeraCARE Deployment US |
| 26/07/2022 | Notification of cessation of securities - HMD |
| 26/07/2022 | HMD Appoints New Head of ANZ Strategic Partnerships |
| 19/07/2022 | Sheba HeraBEAT Clinical Trial Completed - Excellent Results |
| 18/07/2022 | HMD Part of Team Providing Telemedicine Solutions West Bank |
| 08/07/2022 | Notification of cessation of securities - HMD |
| 07/06/2022 | Notification regarding unquoted securities - HMD |
| 05/05/2022 | Notification regarding unquoted securities - HMD |
| 04/05/2022 | Notification regarding unquoted securities - HMD |
| 02/05/2022 | Outstanding Results Achieved in Second JHC Clinical Trial |
| 29/04/2022 | Cleansing Notice |
| 29/04/2022 | Application for quotation of securities - HMD |
| 29/04/2022 | Quarterly Activities & Cashflow Report |
| 26/04/2022 | Investor Presentation - April 2022 |
| 19/04/2022 | HMD-Pediatrix Virtual OB Pilot Shows Promising Results |
| 29/03/2022 | Appendix 4G and Corporate Governance Statement |
| 29/03/2022 | Annual Report to shareholders |

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

The announcements are also available through the Company's website www.hera-med.com/.

7.3 Market price of Listed Options

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

There is currently no market for the Listed Options. However, the Company will apply for Official Quotation of the Listed Options within 7 days following the date of this Prospectus.

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

| | Price | Date |
|---------|---------|---|
| Highest | \$0.16 | 18/01/2023 |
| Lowest | \$0.125 | 6/12/2022, 16/12/2022, 20/12/2022, 21/12/2022, 22/12/2022, 30/12/2022, 03/01/2023, 04/01/2023 |
| Last | \$0.13 | 28/02/2023 |

7.4 Details of substantial holders

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

| Shareholder | Shares | % |
|---------------------------|------------|-------|
| Citicorp Nominees Pty Ltd | 12,187,408 | 5.02% |

7.5 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director or proposed director of the Company, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director of the Company:

- (d) as an inducement to become, or to qualify as, a director of the Company; or

- (e) for services provided in connection with:
- (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

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

| Director | Shares | Options |
|-----------------|------------------------|---------|
| David Groberman | 9,709,170 ¹ | Nil |
| Tal Slonim | 9,709,170 ² | Nil |
| Ron Weinberger | 586,000 | Nil |
| David Hinton | 358,333 ³ | Nil |
| Emily Slade | Nil | Nil |
| Doron Birger | Nil | Nil |

Notes:

1. Held indirectly through Altshuler Shaham Trusts Ltd <David Groberman A/C> (a trust in which Mr Groberman has a beneficial interest in).
2. Held indirectly through Altshuler Shaham Trusts Ltd <Tal Slonim A/C> (a trust in which Mr Slonim has a beneficial interest in).
3. Held indirectly through David Ayers Hinton + Heather Joy Hinton <Bromilow Account> (a trust in which Mr Hinton has beneficial interest in).

Remuneration

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. The maximum aggregate remuneration for non-executive Directors has been set at \$300,000. The Board has not formally engaged the services of the remuneration consultant to provide recommendations when setting the remuneration received by key management personnel during the financial year.

In addition, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

The table below shows the total annual remuneration paid to both executive and non-executive directors and proposed directors in each of the past two financial years and the proposed remuneration for the current financial year (amounts are displayed in US dollars).

| Director | 31 December 2021 | 31 December 2022 | 31 December 2023 (Proposed) |
|------------------------------|------------------|------------------|-----------------------------|
| David Groberman ¹ | \$199,471 | \$195,703 | \$195,703 |
| Tal Slonim ² | \$47,730 | \$46,222 | \$46,222 |
| Ron Weinberger ³ | \$63,190 | \$55,552 | \$55,552 |
| David Hinton ⁴ | \$36,777 | \$30,862 | \$30,862 |
| Emily Slade ⁵ | - | \$11,342 | \$33,693 |
| Doron Birger ⁶ | \$37,763 | \$34,659 | \$34,659 |

Notes:

1. Mr Groberman was appointed on 25 September 2018.
2. Mr Slonim was appointed on 27 September 2018.
3. Dr Weinberger was appointed on 21 August 2018.
4. Mr Hinton was appointed on 21 August 2018.
5. Mrs Slade was appointed on 13 September 2022.
6. Mr Birger was appointed on 5 October 2018.

7.6 Interests of experts and advisers

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

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

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

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

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

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

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$7,395 (excluding GST and disbursements) for legal services provided to the Company.

7.7 Consents

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

Each of the parties referred to in this Section:

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

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

7.8 Estimated expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$10,206 as follows:

| Expense | (\$) |
|--|---------------|
| ASIC Fees | 3,206 |
| Legal Expenses | 5,000 |
| Miscellaneous, printing and other expenses | 2,000 |
| Total | 10,206 |

7.9 Electronic Prospectus

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

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on + 61 2 7251 1888 and the

Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

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

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

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

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

7.11 Privacy Act

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

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

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

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

8. DIRECTORS' AUTHORISATION

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

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

A handwritten signature in black ink that reads "Ron Weinberger". The signature is written in a cursive, slightly slanted style.

Ronald Weinberger
Non-Executive Chairman
For and on behalf of
HERAMED LIMITED

9. DEFINITIONS

\$ means Australian dollars.

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

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

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

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

Company means HeraMED Limited (ACN 626 295 314).

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

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

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

Listed Options means an Option with the terms and conditions set out in Section 5.1.

Offer means the offer of Listed Options referred to in the "Details of the Offer" Section of this Prospectus.

Official Quotation means official quotation on ASX.

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

Option means an option to acquire a Share.

Prospectus means this prospectus.

Section means a section of this Prospectus.

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

Shareholder means a shareholder of the Company.

Share Registry means Automic Share Registry.

EST means eastern standard time as observed in Sydney, New South Wales.