



ADMEDUS LIMITED
ABN 35 088 221 078

OFFER DOCUMENT

For

A non-renounceable pro rata offer of New Shares at an issue price of \$0.07 each
on the basis of one (1) New Share for every seven (7) Shares
held on the Record Date

This Offer Document is not a prospectus.

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

This document is important and requires your immediate attention.

It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

This Offer opens at 8.00am on 30 March 2015 and closes at 5.00pm on 14 April 2015.
Valid acceptances must be received before the Offer closes.

Please read the instructions in this document and on the accompanying Entitlement and Shortfall Form regarding the acceptance of your entitlement.

NOT FOR RELEASE INTO THE UNITED STATES OR IN ANY JURISDICTION WHERE THIS DOCUMENTATION DOES NOT COMPLY WITH THE RELEVANT REGULATIONS

Important Information

This Offer Document is issued pursuant to section 708AA of the Corporations Act 2001 (Cth) for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. This Offer Document has been prepared by Admedus Limited ABN 35 088 221 078 and was lodged with ASX on Friday 20 March 2015. ASX takes no responsibility for the content of this Offer Document.

This Offer Document is not a prospectus and does not contain all of the information that an investor would find in a prospectus or which may be required by an investor in order to make an informed investment decision regarding, or about the rights attaching to, New Shares. Nevertheless, this Offer Document contains important information and requires your immediate attention. It should be read in its entirety. If you are in any doubt as to how to deal with this Offer Document, you should consult your professional adviser as soon as possible.

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

Eligibility

Applications for New Shares by Eligible Shareholders can only be made on an **original** Entitlement and Shortfall Form, as sent with this Offer Document. The Entitlement and Shortfall Form sets out an Eligible Shareholder's entitlement to participate in the Offer.

Overseas shareholders

No action has been taken to permit the offer of New Shares under this Offer Document to all existing Shareholders in any jurisdiction other than Australia or New Zealand. The distribution of this Offer Document in jurisdictions outside Australia and New Zealand is restricted by law and persons outside of Australia and New Zealand should observe such restrictions. Save as the Directors may otherwise determine, this Offer Document may only be distributed outside Australia and New Zealand to institutional and professional investors in Belgium, Denmark, Germany, Luxembourg, the Netherlands, the United Kingdom, Hong Kong, Singapore, and only to the extent permitted under Section 2.16. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. Any application from a Shareholder with a registered address in a jurisdiction other than Australia and New Zealand who is not an Eligible Foreign Shareholder will not be accepted.

This Offer Document does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Offer Document.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Shortfall Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Shortfall Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Shortfall Form for the purposes set out in this Offer Document and may disclose it for those purposes to the Company's 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 on the Entitlement and Shortfall Form, the Company may not be able to accept or process your Application. An Applicant has a right 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 must be made in writing to the Company's registered office.

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1. Update on Company Activities

1.1 Overview

The Company is a growing specialist healthcare company with growing revenues, two proprietary platform technologies and a promising pipeline of regenerative tissue products and immunotherapies.

The Company's mission is to make a difference to patient's lives. The Company aims to achieve this by bringing innovative technologies and products to market which have the ability to prevent, treat and repair, and to positively influence patient outcomes and improve their quality of life.

The Company has the following operations:

(a) Sales & Distribution

The Company's sales and distribution teams are growing revenues across the Group's portfolio, increasing sales by 17% during the half year over the last period to reach sales of \$4.8 million.

In Australia and New Zealand, the Company has an existing distribution infrastructure within the infusion, surgery and cardiac hospital markets. This has recently been expanded with the successful launch of CardioCel®, the Group's lead regenerative tissue product, in key markets.

Over the past year the sales team has established a growing number of centres using CardioCel® across Europe, Asia and the United States. Currently, CardioCel® is being used by surgeons in over 60 centres globally, with over 1200 patients implanted with CardioCel®.

(b) The ADAPT® Tissue Engineering Technology

The Group's tissue engineering technology is based on the patented ADAPT® process that produces implantable tissue scaffolds for use in soft tissue repair such as the repair of congenital heart defects or repair of heart valves. The ADAPT® technology has a number of advantages over current tissue treatment processes on the market, most notably the reduction of calcification post-implantation, and has the potential to replace many of the products that surgeons currently use for soft tissue repair. The tissue is ready to use, off the shelf and data shows that it facilitates a level of autologous regeneration post implantation.

The lead product in the regenerative tissue portfolio is CardioCel®, which is on market in Europe, Hong Kong, Canada and the United States. Moving forward the Company intends to continue to increase sales through raising the awareness of the product in cardiovascular centres globally as well as presenting ongoing data which shows the clinical benefit the product has for patients and surgeons when the repair of a cardiovascular defect is indicated. As the Company grows sales in existing markets, the Company also intends to pursue additional marketing approvals in additional jurisdictions.

As part of the strategy for growing sales for CardioCel®, the Company is working with cardiothoracic surgeons to illustrate its diverse use in cardiovascular surgical repairs. The clinical evidence continues to build with over 1200 patients implanted with CardioCel®. Most notably, six year data illustrates no calcification in patients that have been implanted with CardioCel®. In addition, a recent publication (Nordmeyer *et al*, 2015) illustrates the use of CardioCel® by a cardiovascular surgical team in Berlin for repairing heart valves in both children and adults, including the pulmonary, mitral and aortic valves. Therefore, the Company will continue to promote the use of CardioCel® in the repair of congenital heart defects and will work with surgeons to expand its use in heart valve repairs and vascular applications expanding the potential market for CardioCel®

(c) Admedus Bio-manufacturing

The Company's manufacturing facility is now fully functional and producing CardioCel® for the global market. The current capacity of the facility is sufficient to supply the major global markets over the coming years. In addition, the Company has established product development and R&D capabilities within the facility to enable it to expand its regenerative product portfolio.

(d) Immunotherapies

The Company is also developing immunotherapies that are led by Professor Ian Frazer and his team. The immunotherapy programmes are based on a platform technology with the lead programs targeting diseases with significant global potential such as Herpes and Human Papillomavirus (HPV). The platform technology has broad potential in the development of therapeutic vaccines which can potentially target viral and bacterial diseases and cancers.

The Company successfully completed its Herpes simplex 2 (HSV-2) vaccine Phase I study in 2014 and is currently recruiting patients for the HSV-2 vaccine Phase II study, with interim results anticipated towards the end of 2015. In addition, with successful pre-clinical data for the HPV therapeutic vaccine programme, the Company is progressing towards a Phase Ib study.

1.2 Outlook

The Company aims to continue building a global specialist healthcare company with growing revenues and making a positive difference to patients' lives. This includes focusing on continued revenue growth in key markets, the expansion of CardioCel® across key United States, European, Canadian and Asian centres, obtaining regulatory approvals for CardioCel® in additional jurisdictions, expansion of the Group's regenerative product pipeline, initiation of the Phase II HSV-2 trial and progression of the HPV therapeutic vaccine with Professor Ian Frazer towards a Phase I trial.

The Company anticipates a number key milestones in 2015 as it continues to grow.

1.3 Business Strategies

The Group's business strategies to achieve its goals include:

- (a) the continued uptake of CardioCel® in Europe, United States, Canadian, Hong Kong and Singaporean surgical centres;
- (b) obtaining additional regulatory approvals for CardioCel®;
- (c) continued revenue growth of the Company's infusion portfolio;

- (d) expand the manufacturing and product development capabilities at the Malaga facility;
- (e) expanding the uses for CardioCel[®] within the cardiovascular therapeutic area beyond the initial target market of congenital heart defect repairs into heart valve repairs and vascular and vessel repairs;
- (f) continuing product development of other ADAPT[®] products to expand the regenerative tissue portfolio;
- (g) progressing the clinical development of the therapeutic vaccines, in particular the HSV-2 vaccines into a Phase II clinical study and the HPV therapeutic vaccine into a Phase Ib study; and
- (h) entering strategic partnerships.

2. Details of the Offer

2.1 The Offer

The Company is making a non-renounceable pro rata offer of New Shares at an issue price of \$0.07 each on the basis of 1 New Share for every 7 Shares held on the Record Date, in accordance with section 708AA of the Corporations Act to raise \$16,141,138 (before costs) (**Offer**).

The proceeds from the Offer will be used by the Company to undertake a number of strategic business opportunities outlined in Section 2.3.

As at the Record Date, the Company expects to have on issue 1,614,113,791 Shares and 107,683,401 Options (following the completion of the Placement detailed in Section 2.3). 230,587,684 New Shares will be issued under the Offer (assuming no Options are exercised before the Record Date). If all of the existing Options are exercised before the Record Date, a total of 245,971,027 New Shares will be issued under the Offer.

Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded down to the nearest whole New Share.

This Offer Document is also for the offer of the Shortfall Shares to Eligible Shareholders. Refer to Section 2.8 for further information and details of the Shortfall Offer.

2.2 Timetable

Event	Date
Announcement of Offer and Placement	Wednesday, 18 March 2015
Appendix 3B and Cleansing Statement	Wednesday, 18 March 2015
Lodgement of Offer Document	Friday, 20 March 2015
Dispatch notice of rights issue to shareholders and optionholders	Monday 23 March 2015
Rights issue Ex Date	Tuesday, 24 March 2015
Settlement of Shares under the Placement	Tuesday, 24 March 2015
Issue of Shares under the Placement	Wednesday, 25 March 2015
Record Date (date for determining entitlements of Eligible Shareholders to participate in the Offer)	Thursday, 26 March 2015
Offer Document and Entitlement and Shortfall Forms dispatched to Eligible Shareholders	Monday, 30 March 2015
Rights issue offer Opening Date	Monday, 30 March 2015
Last day to notify ASX of any extension to the Rights issue Closing Date	Wednesday, 8 April 2015
Rights issue Closing Date*	Tuesday, 14 April 2015

Event	Date
Rights issue Shares quoted on a deferred settlement basis	Wednesday, 15 April 2015
Company to notify ASX of under subscriptions (if any)	Thursday, 16 April 2015
Rights issue and Shortfall Shares** issued	Monday, 20 April 2015
Dispatch holding statements for Rights issue and Shortfall Shares**	Tuesday, 21 April 2015

This timetable is indicative only and may be subject to change. The Company reserves the right to amend this indicative timetable at any time, subject to the Corporations Act and the Listing Rules.

* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** Shortfall offer is subject to Eligible Shareholders not taking up all of their rights to New Shares under the Offer.

2.3 Placement

In addition to the Offer, on Wednesday 18 March 2015, the Company announced it had pursuant to a placement received binding commitments to subscribe for Shares from sophisticated and professional investors in Australia, Europe and Asia, for an aggregate commitment of approximately \$12,000,000. Settlement of the Placement is due to occur on Tuesday 24 March 2015.

Shares issued under the Placement will rank equally with all other Shares and shall be entitled to participate in the Offer.

2.4 Use of Funds

Completion of the Offer will raise approximately \$16,141,138 (before costs), assuming that no Options are exercised prior to the Record Date.

The funds raised from the Offer and the Placement are proposed to be expended as follows:

Description	Approximate \$
Ongoing sales team build and support	\$9M
CardioCel® cardiovascular expansion studies	\$3M
Expansion of regenerative tissue portfolio	\$3.5M
Additional regulatory filings	\$1M
Tissue manufacturing scale up and process development	\$2M
HPV Phase I/II preparation and study plus manufacturing ¹	\$3.5M

Additional immunotherapy R& D ¹	\$2M
Provide further working capital	\$2.5M
Cost of the Offer	\$1.5M
Total funds raised under the Offer	\$28M

The proposed use of funds table is indicative only and is subject to change.

2.5 Capital Structure on Completion of the Offer

	Number of Shares	Number of Options
Balance at the date of this Offer Document (together with the Placement Shares)	1,614,113,791	107,683,401 ⁽¹⁾
To be issued under the Offer ⁽²⁾	230,587,684	Nil
Balance after the Offer	1,844,701,475	107,683,401⁽¹⁾

(1) The 107,683,401 Options consist of:

- (i) 4,100,000 Options with an exercise price of \$0.21 and an expiry date of 5 November 2019;
- (ii) 15,000,000 Options with an exercise price of \$0.17 and an expiry date of 21 May 2019;
- (iii) 2,000,000 Options with an exercise price of \$0.245 and an expiry date of 1 February 2019;
- (iv) 3,000,000 Options with an exercise price of \$0.17 and an expiry date of 1 July 2018;
- (v) 9,000,000 Options with an exercise price of \$0.27 and an expiry date of 16 December 2018;
- (vi) 15,050,067 Options with an exercise price of \$0.095 and an expiry date of 18 June 2018;
- (vii) 2,000,000 Options with an exercise price of \$0.06 and an expiry date of 1 March 2018;
- (viii) 2,466,667 Options with an exercise price of \$0.06 and an expiry date of 18 May 2017;
- (viii) 3,666,667 Options with an exercise price of \$0.06 and an expiry date of 10 July 2016; and
- (x) 51,400,000 Options with an exercise price of \$0.06 and an expiry date of 10 July 2016.

(2) The number of New Shares to be issued under the Offer assumes that no Options are exercised before the Record Date.

2.6 Entitlements and acceptance

The entitlement of Eligible Shareholders to participate in the Offer is determined on the Record Date. Your entitlement is shown on the Entitlement and Shortfall Form accompanying this Offer Document.

Acceptance of a completed Entitlement and Shortfall Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement and Shortfall Form does not need to be signed to be a binding acceptance of New Shares.

If the Entitlement and Shortfall Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Shortfall Form is final.

2.7 No rights trading

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

Any New Shares not taken up by an Eligible Shareholder by the Closing Date will form part of the shortfall and will be dealt with under the Shortfall Offer.

2.8 Shortfall Shares

The Offer is not underwritten. In the event that not all Shareholders accept their full entitlement pursuant to the Offer, the Directors reserve the right, subject to any restrictions imposed by the Corporations Act and the Listing Rules to issue the Shortfall Shares at their sole discretion. See Section 2.22 for further details of the Shortfall Offer.

2.9 Dilution and effect on the control of the Company

Shareholders should note that if they do not participate in the Offer and the Offer is fully subscribed, their holdings are likely to be diluted by approximately 12.5% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document together with the Placement Shares). Examples of how the dilution may impact Shareholders are detailed in the table below:

Holder	Shareholding as at Record Date	% at Record Date	Entitlements under the Offer	Shareholdings if Offer not taken up	% post Offer ⁽¹⁾
Example Shareholder 1	1,000,000	0.0620%	142,857	1,000,000	0.0542%
Example Shareholder 2	500,000	0.0310%	71,428	500,000	0.0271%
Example Shareholder 3	150,000	0.0093%	21,428	150,000	0.0081%
Example Shareholder 4	50,000	0.0031%	7,142	50,000	0.0027%

(1) The dilutionary effect shown in the table is the maximum percentage on the assumption that those entitlements are not accepted are placed under the Shortfall Offer. If all entitlements are not accepted and some or the entire resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their entitlement would be a lesser percentage.

Given no nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of its entitlement, it must have regard to the takeover prohibition in section 606 of the Corporations Act (that is, the 20% voting power threshold).

Any shortfall under the Offer will be issued by the Company on the basis that no person will be issued New Shares if such issue will result in their voting power in the Company increasing beyond that allowed by the takeover prohibition in section 606 of the Corporations Act.

2.10 Directors' interests

The relevant interest of each Director in the securities of the Company as at the date of this Offer Document, together with their respective entitlements, is detailed in the table below:

Director	Shares Held	Options Held	Entitlement (Number of New Shares) ⁽¹⁾
Christopher Catlow	17,807,411	16,900,000	2,543,915
Lee Rodne	26,279,398	23,000,000	3,754,199
Michael Bennett	12,494,000	3,800,000	1,784,857
Graeme Rowley	20,059,215	8,500,000	2,865,602
Peter Turvey	2,442,202	1,166,667	348,886
Wayne Paterson	-	-	-
John Seaberg	-	-	-

⁽¹⁾ the entitlement shown assumes that none of the options held by a Director are exercised prior to the Record Date

2.11 Opening and Closing Dates

The Offer opens on the Opening Date, namely 8.00am Monday 30 March 2015. The Company will accept Entitlement and Shortfall Forms until 5.00pm (AWST) on the Closing Date, namely 14 April 2015, or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

2.12 Issue and dispatch

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the timetable set out in Section 2.2.

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

2.13 ASX listing

Application has been made to the ASX for the official quotation of the New Shares. If the ASX does not grant quotation to the New Shares within 3 months after the date of this Offer Document (or such period as ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to the Offer.

2.14 Rights and liabilities

The New Shares offered under this Offer Document will rank equally in respect of dividends and have the same rights in all other respects (e.g. voting, bonus issues) as existing Shares.

A summary of the rights and liabilities, attaching to Shares are detailed in Section 5.

2.15 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement Pty Ltd (a wholly owned subsidiary of ASX) operates CHESS in accordance with the Listing Rules and ASXS Operating Rules.

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

If you are registered in the Issuer Sponsored subregister, your statement will be dispatched by Computershare Investor Services Pty Ltd and will contain the number of New Shares issued to you under this Offer Document 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 holding changes. Shareholders may request a statement at any other time, however there may be a charge associated with the provision of this service.

2.16 Overseas Shareholders

This Offer Document and accompanying Entitlement and Shortfall Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an Offer.

The Company is of the view that it is unreasonable to make the Offer to Shareholders outside Australia and New Zealand except to Shareholders who are institutional or professional investors in the countries listed, and to the extent permitted, below. This is because of the small number of Ineligible Foreign Shareholders and the number and value of New Shares that would be offered to Ineligible Foreign Shareholders. The consequent cost of complying with applicable regulations in their jurisdictions and the administrative burden that would be placed on the Company result in the Company's view that making the Offer available to Ineligible Foreign Shareholders is unreasonable.

Save as the Directors may otherwise determine, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia and New Zealand except to the extent permitted below.

European Economic Area - Belgium, Denmark, Germany, Luxembourg and Netherlands

The information in this Offer Document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (Prospectus Directive), as amended and implemented in Member States of the European Economic Area (each, a Relevant Member State), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- (a) to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- (b) to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);

- (c) to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, MiFID); or
- (d) to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

United Kingdom

Neither the information in this Offer Document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares. This Offer Document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this Offer Document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Offer Document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this Offer Document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this Offer Document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offer Document or any of its contents.

Hong Kong

This Offer Document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this Offer Document or to permit the distribution of this Offer Document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of an issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Offer Document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Offer Document, you should obtain independent professional advice.

Singapore

This Offer Document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Offer Document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Offer Document immediately. You may not forward or circulate this Offer Document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

2.17 Custodians and nominees

Custodians and nominees may only distribute this Offer Document to, and submit applications on behalf of, beneficial shareholders who are resident in Australia or New Zealand or who are Eligible Foreign Shareholders, unless otherwise agreed with the Company.

2.18 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

2.19 Risk factors

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

2.20 Continuous disclosure obligations

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

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

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company, which has been notified to ASX, and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for New Shares under the Offer. Investors should therefore have regard to the other publically available information in relation to the Company before making a decision whether or not to invest.

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

Additionally, the Company is required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and ASX websites.

This Offer Document (including the Entitlement and Shortfall Form) and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in Western Australia and each applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

2.21 Rights issue notice

The Company has lodged with ASX a notice in accordance with section 708AA of the Corporations Act. This notice may be reviewed on the websites of the Company and ASX.

2.22 Shortfall Offer

In the event that the Offer is not fully subscribed, the Directors reserve the right, subject to any restrictions imposed by the Corporations Act and Listing Rules, to issue the Shortfall Shares at their sole discretion (**Shortfall Offer**).

The Shortfall Offer is a separate offer made pursuant to this Offer Document and may remain open after the Closing Date. The issue price of the shortfall shares will be \$0.07 each, being the same price as the New Shares being offered under the Offer.

Applications for Shortfall Shares can only be made by completing the applicable sections of, and returning, the Entitlement and Shortfall Form which will be sent with this Offer Document. The Shortfall Offer will open following the Closing Date and remain open until it is closed by the Directors. Shortfall Shares will not be issued more than 3 months after the Closing Date.

In relation to the Shortfall Offer, the Company reserves the right to issue to an applicant a lesser number of Shares than the number applied for in an Entitlement and Shortfall Form, reject an application or not proceed with the issuing of the Shortfall Shares or part thereof. If the number of Shares issued is less than the number applied for in an Entitlement and Shortfall Form, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

2.23 Enquiries concerning Offer Document

If you have any questions in relation to this Offer Document should be directed to the Company Secretary by telephone on +61 (08) 9266 0100.

If you have any questions on the Entitlement and Shortfall Form, please contact:

Computershare Investor Services Pty Ltd

Telephone: 1300 850 505 (within Australia)
+61 (0)3 9415 4000 (outside Australia)

3. Action Required by Shareholders

3.1 What Eligible Shareholders may do

The number of New Shares to which Eligible Shareholders are entitled to is shown on the accompanying personalised Entitlement and Shortfall Form. Eligible Shareholders may:

- (a) accept all of their entitlement (refer to Section 3.2);
- (b) accept a proportion of their entitlement (refer to Section 3.3);
- (c) not take up their entitlement (refer to Section 3.4); and
- (d) apply for Shortfall Shares (refer to Section 3.5)

3.2 Acceptance of your entitlement under this Offer Document

If you wish to accept your entitlement to New Shares in full, you should complete the accompanying Entitlement and Shortfall Form in accordance with the instructions set out on the form and submit your acceptance either electronically by BPAY® or together with a cheque by mail to reach the Company's share registry prior to the Offer closing date. Please read the instructions carefully.

Please complete the Entitlement and Shortfall Form by filling in the details in the spaces provided and attach a cheque for the Application Monies indicated on the Entitlement and Shortfall Form.

Payment by cheque

Completed Entitlement and Shortfall Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Admedus Ltd – Application Account" and be lodged at any time after the Opening Date, and on or before the Closing Date, at the Company's share registry (by post) at:

By Post:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001 Australia

Payment by BPAY®

Alternatively, entitlements may be accepted electronically using BPAY®, in which case you are not required to return the Entitlement and Shortfall Form. You can simply make payment for the total number of shares accepted by using the Biller Code and the personalised Reference Number set out in your Entitlement and Shortfall Form. You must ensure that acceptance and payment by BPAY® is received no later than 4.00pm (AWST) on 14 April 2015.

Instructions for making payment by BPAY® are set out in your Entitlement and Shortfall Form. You should be aware that your own financial institution may impose earlier cut-off times with regards to electronic payments and you should therefore take this into consideration when making payment.

3.3 Acceptance of PART of your entitlement under this Offer Document

Should you wish to only take up part of your entitlement, then applications for New Shares under this Offer Document must be made on the Entitlement and Shortfall Form which accompanies this Offer Document, in accordance with the instructions referred to in this Offer Document and on the Entitlement and Shortfall Form. Please read the instructions carefully.

Complete the Entitlement and Shortfall Form by filling in the details in the spaces provided, including the number of New Shares you wish to accept and the Application Monies (calculated at \$0.07 per New Share accepted), and attach a cheque for the appropriate Application Monies.

Completed Entitlement and Shortfall Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Admedus Ltd – Application Account" and be lodged at any time after the Opening Date, and on or before the Closing Date at the Company's share registry (by post) at the addresses listed in Section 3.1.

If paying via BPAY®, you 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 shareholder to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Entitlement and Shortfall Form and you will not need to return the Entitlement and Shortfall Form.

3.4 Entitlement not taken up

If you do not wish to accept any of your entitlement under the Offer, you are not obliged to do anything. You will receive no benefit or New Shares and your entitlement under the Offer will become Shortfall Shares.

The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your entitlement.

3.5 Shortfall Share application

If you wish to apply for Shortfall Shares you should complete the accompanying Entitlement and Shortfall Form in accordance with the instructions set out on the form and submit your acceptance either electronically by BPAY® or together with a cheque by mail to reach the Company's share registry prior to the Offer closing date. Please read the instructions carefully.

Please complete the Entitlement and Shortfall Form by filling in the details in the spaces provided and attach a cheque for the Application Monies indicated on the Entitlement and Shortfall Form.

Payment by cheque

Completed Entitlement and Shortfall Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Admedus Ltd – Application Account" and be lodged at any time after the Opening Date, and on or before the Closing Date, at the Company's share registry (by post) at:

By Post:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001 Australia

Payment by BPAY®

Alternatively, Shortfall Share Applications may be made electronically using BPAY®, in which case you are not required to return the Entitlement and Shortfall Form. You can simply make payment for the total number of shares accepted by using the Biller Code and the personalised Reference Number set out in your Entitlement and Shortfall Form. You must ensure that acceptance and payment by BPAY® is received no later than 4.00pm (AWST) on 14 April 2015.

Instructions for making payment by BPAY® are set out in your Entitlement and Shortfall Form. You should be aware that your own financial institution may impose earlier cut-off times with regards to electronic payments and you should therefore take this into consideration when making payment.

The allocation of Shortfall Shares is at the discretion of the Directors. If you apply and make payment for Shortfall Shares but do not receive an allocation of all or any of the Shortfall Shares you have applied for, the Company shall refund the amount received by way of Shortfall Shares subscription which is in excess of the number of Shortfall Shares issued to you. Interest will not be paid on such refund amounts which will be made as soon as practicable either by:

- (a) cheque mailed to such Shareholder's address as last recorded in the register of members of the Company;
- (b) direct credit, but only where that Shareholder has previously nominated to receive payment of dividends by direct credit and has not withdrawn that nomination.

3.6 Enquiries concerning your entitlement

If you have any questions in relation to your entitlement under the Offer, please contact:

Computershare Investor Services Pty Ltd

Telephone: 1300 850 505 (within Australia)
+61 (0)3 9415 4000 (outside Australia)

4. Risk Factors

The New Shares offered under this Offer Document are considered speculative. The Directors strongly recommend Eligible Shareholders examine the contents of this Offer Document and consult their professional advisers before deciding whether to apply for the New Shares pursuant to this Offer. In addition, Eligible Shareholders should be aware there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and its Directors because of the nature of the business of the Company.

The summary of risk factors described below ought not to be taken as exhaustive of the risks faced by the Company or by Eligible Shareholders. The risk factors described below, and others not specifically referred to below, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Document. The New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

4.1 Risks specific to the Company

(a) Commercial risk

With CardioCel® on the market in Europe and the United States, the Group is pursuing additional approvals in other jurisdictions. Since launching the product, the Group has made good progress with CardioCel® now being used in key cardiac centres in Europe, with a similar plan for the United States and the rest of the world. With the sales and marketing of CardioCel® within the Group, the Group reduces the risk of third party distribution issues. To further decrease the commercial risk, the Group's sales teams are working diligently to increase the exposure of CardioCel® to cardiothoracic surgeons globally.

The Group is also undertaking several R&D programmes to continue expansion of its intellectual property portfolio as well as developing additional products for the regenerative medicine portfolio to further reduce the possibility of commercial risk.

The Group currently maintains a range of patents across the various technologies and continues to monitor these patents as well as exploring new patents based on the R&D currently being undertaken by the Group.

(b) Clinical trial risk

The development of innovative products in the biomedical and healthcare industries is inherently risky and subject to many factors beyond the Groups control. The market clearance of CardioCel® in Europe and the United States reduces the risk for this product, but the Group will continue to monitor the risks as it continues clinical studies and product development within its regenerative medicine division.

The therapeutic vaccines are in early stages of development and have a level of clinical risk.

(c) Competition

As with most markets, there can be no assurance that other parties will not develop, or achieve commercialisation or, products or intellectual property that compete with or supersede the Group's potential products or intellectual property. Therefore it is likely that there are competing development programs in the areas being researched by the Group.

There can be no assurance that the Group's competitors will not succeed in developing technologies and products that are as good as the Group's technology or more effective than any which are being developed by the Group.

Despite the existence of a general statutory framework in Australia and international conventions which are intended to protect against certain anti-competitive practices, there can be no assurance that the applicable laws will be enforced sufficiently to protect the Group from anti-competitive practices by its competitors or that major competitors will not use their strategic positions to gain a competitive advantage in some future period, whether by means of price reductions or by other means.

(d) Financial performance

The amount, timing and payment of any dividend will depend on a range of factors, including future capital and R&D requirements and the financial position generally of the Group at the time. There will also be factors that affect the ability of the Group to pay dividends and the timing of those dividends that will be outside the control of the Group and its Directors. The Directors are, therefore, unable to give any assurance regarding the payment of dividends in the future.

(e) Intellectual property

The Group's success will depend, in part, on its ability to obtain adequate and valid patent protection, maintain trade secret protection and operate without infringing the proprietary rights of third parties or having third parties circumvent the Group's rights.

While the Group believes it has taken appropriate steps to protect its proprietary technology, the law may not adequately protect it in all places the Group does business or enable the Group's rights to be enforced with sufficient adequacy.

The enforceability of a patent is dependent on a number of factors which may vary between jurisdictions, including the validity of the patent and the scope of protection it provides. The validity of a patent depends upon factors such as the novelty of the invention, the requirement in many jurisdictions that the invention not be obvious in light of the prior art (including any prior use or documentary disclosure of the invention), the utility of the invention and the extent to which the patent specification clearly discloses the best method of working or carrying out the invention. The legal interpretation of these requirements often varies between jurisdictions. The scope of rights provided by a patent can also differ between jurisdictions. There can be no assurance even if the Group succeeded or succeeds in obtaining the grant of patents, that others will not seek to imitate the Group's products, and in doing so, attempt to design their products in such a way as to circumvent the Group patent rights. Additionally, the ability of the legal process to provide efficient and effective procedures for dealing with actual or suspected infringements can vary considerably between jurisdictions.

Regarding the Group's patent applications, no guarantee can be given that such protection will be obtained by the Group. If such patents are not granted, it may be possible for a third party to imitate and use the Group's intellectual property without its authorisation or to develop and use similar technology independently. The Group will pursue vigorously both its existing and all future patent applications for Australian and foreign patent applications. No guarantee can be given nor does the grant of a patent guarantee that the patent concerned is valid or that the patented technology does not infringe the rights of others.

The Group may wish to expand into foreign countries in the future and the laws of many foreign countries treat the protection of proprietary rights differently from the laws in Australia. Those laws may not protect the Group's proprietary rights to the same extent as do laws in Australia.

(f) Staff

The Group's future success depends on its continuing ability to retain and attract highly qualified technical, R&D, and managerial personnel. Competition for such personnel can be intense and there can be no assurance that the Group will be able to retain its key managerial, R&D, and technical employees or that it will be able to attract and retain additional highly qualified personnel in the future. The inability to attract and retain the necessary personnel could have a material and adverse effect upon the Group's business, results of operations and financial condition.

4.2 General Risks

(a) Share market

There are general risks associated with any investment and the share market. The price of Shares may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

(b) Liquidity risk

There is no guarantee that there will be an ongoing liquid market for the Shares. Accordingly, there is a risk that, should the market for the Shares become illiquid, the Shareholders will be unable to realise their investment in the Company.

(c) Global credit and investment markets

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have lead to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Share trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

4.3 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by prospective 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 New Shares offer under this Offer Document. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Prospective investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Document.

5. Rights attaching to New Shares

5.1 General

The New Shares to be issued pursuant to this Offer Document are ordinary shares and will, as from their allotment, rank equally in all respects with all existing Shares.

The rights attaching to the Shares arise from a combination of the Constitution, statute and general law. A copy of the Constitution is available for inspection during business hours at the Company's registered office. The Constitution has been lodged with ASIC.

A summary of the more significant rights is detailed below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders.

5.2 Reports and notices

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

5.3 General meetings

Directors may call a meeting of Shareholders whenever they think fit. Members may call a meeting as provided by the Corporations Act. All Shareholders are entitled to a notice of meeting. A quorum for a meeting of Shareholders is 2 eligible voters.

The Company will hold annual general meetings in accordance with section 250N of the Corporations Act.

Shareholders are entitled to be present in person, or by proxy, attorney or representative (in the case of a company) to speak and to vote at general meetings of the Company.

5.4 Voting

Subject to any rights or restrictions at the time being attached to any class or classes of shares, at a general meeting of the Company on a show of hands, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote and upon a poll, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote for any Share held by the Shareholder.

A poll may be demanded by the chairperson of the meeting, at least 5 Shareholders entitled to vote in person or by proxy, attorney or representative or by any one or more Shareholders holding not less than 5% of the total voting rights of all Shareholders having the right to vote.

5.5 Dividends

The Directors may declare and authorise the distribution from the profits of the Company, dividends to be distributed to Shareholders according to their rights and interests. The dividend declared shall be payable on all Shares in accordance with section 254W of the Corporations Act.

5.6 Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different class of Shareholders

5.7 Transfer of shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, and to the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia.

5.8 Issue of further shares

The Directors may, subject to any restrictions imposed by the Constitution and the Corporations Act, allot, issue, grant options over, or otherwise dispose of, further shares with or without preferential rights on such terms and conditions as they see fit.

5.9 Directors

The business of the Company is to be managed by or under the direction of the Directors.

Directors are not required under the Constitution to hold any Shares.

Unless changed by the Company in general meeting, the minimum number of Directors is 3 and the maximum is 9. The existing Directors may appoint a new Director to fill a casual vacancy or as an addition to the Board. Any such Director must retire at the next following annual general meeting of the Company (at which meeting he or she may be eligible for election as a Director).

The Constitution contains provisions relating to the rotation and election of directors. No Director other than the Managing Director may hold office later than the third annual general meeting after his or her appointment or election, without submitting himself or herself for re-election.

5.10 Offer of shares

Subject to the requirements of the Corporations Act and if applicable, the Listing Rules, the issue of shares by the Company is under the control of the Directors. Under the Constitution the Company is empowered, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, to issue shares with preferred, deferred or other rights.

5.11 Variation of shares and rights attaching to shares

Shares may be converted or cancelled with member approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act.

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

5.12 Unmarketable parcels

The Company may procure the disposal of Shares where the member holds less than a marketable parcel of Shares within the meaning of the Listing Rules (being a parcel of Shares with a market value of less than \$500). To invoke this procedure, the Directors must first give notice to the relevant member holding less than a marketable parcel of Shares, who may then elect not to have his or her Shares sold by notifying the Directors.

5.13 Share buy-backs

The Company may buy-back Shares in itself in accordance with the provisions of the Corporations Act.

5.14 Indemnity and insurance of officers

Under the Constitution, the Company is obliged, to the extent permitted by law, to indemnify an officer (including Directors) of the Company against liabilities incurred by the officer in that capacity, against costs and expenses incurred by the officer in successfully defending civil or criminal proceedings, and against any liability which arises out of conduct not involving a lack of good faith.

To the extent permitted by law, the Company may also pay the premium on any insurance policy for any person who is or has been, an officer against a liability incurred by that person in his or her capacity as an officer of the Company, provided that the liability does not arise out of conduct involving a wilful breach of duty.

5.15 Listing Rules

Provided the Company remains admitted to the Official List of the ASX, then despite anything in the Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. The Constitution will be deemed to comply with the Listing Rules, as amended from time to time.

6. Defined Terms

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

\$ means Australian dollars.

Applicant refers to a person who submits an Entitlement and Shortfall Form and

Application refers to the submission of an Entitlement and Shortfall Form.

Application Monies means application monies for New Shares received by the Company from an Applicant.

ASX means ASX Limited ACN 008 624 691 or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASXS means ASX Settlement Pty Ltd ACN 008 504 532.

ASXS Operating Rules means the operating rules of ASXS, except to the extent of any relief given by ASXS.

AWST means Australian Western Standard Time.

CHESS means ASX Clearing House Electronic Subregistry System.

Cleansing Statement means the notice lodged by the Company with ASX in accordance with section 708AA(2)(f) of the Corporations Act in respect of the Offer.

Closing Date means the closing date set out in Section 2.2.

Company means Admedus Limited ACN 088 221 078.

Constitution means the constitution of the Company.

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

Directors means the directors of the Company.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia, New Zealand and Eligible Foreign Shareholders.

Eligible Foreign Shareholder means, as set out in Section 2.16, institutional and professional investors in Belgium, Denmark, Germany, Luxembourg, the Netherlands, the United Kingdom, Hong Kong, Singapore, and such other jurisdictions as the Directors may determine.

Entitlement and Shortfall Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Group means the Company and its related bodies corporate.

Ineligible Foreign Shareholder means a Shareholder outside of Australia and New Zealand other than an Eligible Foreign Shareholder.

Ineligible Shareholder means a Shareholder other than an Eligible Shareholder.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated 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 the ASX.

New Share means a new Share proposed to be issued pursuant to the Offer.

Offer means the offer described in Section 2.1.

Offer Document means this Offer Document dated 20 March 2015.

Option means an option to acquire a Share.

Opening Date means the opening date set out in Section 2.2.

Placement means the placement of shares to sophisticated and professional investors announced to the ASX on 18 March 2015.

Placement Shares means Shares issued pursuant to the Placement.

R&D means research and development.

Record Date means 7.00pm (AWST) on the date set out in Section 2.2.

Section means a section of this Offer Document.

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

Shareholder means a holder of Shares.

Shortfall Offer has the meaning in Section 2.22.

Shortfall Share means New Shares not subscribed for under the Offer.