

# AGENIX LIMITED ACN 009 213 754

## PROSPECTUS

For:

- **the public offer of 60,000,000 ordinary shares at an issue price of \$0.05 each to raise \$3,000,000; and**
- **the offer of the Acquisition Shares to the CCP Shareholders**

The Offer is not underwritten.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX Requirements for re-listing following a change to the nature and scale of the Company's activities.

The issue of Shares pursuant to this Prospectus is subject to receiving conditional ASX approval for re-quotation of the Company's Shares on the ASX, Shareholders passing all approval resolutions and all other conditions referred to in the Approval Resolutions being satisfied. If all such conditions are not satisfied no Shares will be allotted pursuant to the Prospectus and the Company will repay all money received from Applicants without interest.

This is an important document and it should be read in its entirety.

If you are in any doubt as to the contents of this document, you should consult your stockbroker, solicitor, professional adviser, banker or accountant without delay.

The securities offered by this Prospectus are considered to be highly speculative.

## **Important Information**

This Prospectus contains an invitation to all Australian and New Zealand residents and selected residents in other jurisdictions as determined by the Directors, including a priority offer component to Eligible Agenix Shareholders, to make an application to subscribe for Offer Shares pursuant to this Prospectus. The Public Offer seeks to raise \$3,000,000 by offering for subscription 60,000,000 Shares at an issue price of \$0.05 each, payable in full on application.

### **Lodgement**

This Prospectus is dated 29 June 2016 and was lodged with the ASIC on 30 June 2016.

Neither ASIC, ASX nor any of their officers take any responsibility for the contents of this Prospectus or the merit of the investment to which the Prospectus relates. The fact that the ASX may admit the Company to the Official List is not to be taken in any way as an indication of the merits of the Company or the Shares offered under this Prospectus.

### **Application for Quotation**

The Company will apply to ASX for listing and quotation of the Shares the subject of the Offer on ASX within seven days after the date of the Prospectus.

### **Expiry Date**

The expiry date of this Prospectus is 28 July 2017. No Securities will be allotted or issued on the basis of this Prospectus after that date.

### **Incorporation by reference**

The Company's Corporate Governance Charter is not contained in this document, but has been lodged with ASIC and is taken by law to be included in this Prospectus (refer to Section 11.1). If you are unsure whether you require the information contained in the Corporate Governance Charter to decide whether or not to invest in the Company, it is recommended that you obtain a copy of the Corporate Governance Charter. A copy of the Corporate Governance Charter can be obtained during the application period free of charge by contacting the Company on +61 (0) 7 5538 1410 or by email at [info@agenix.com](mailto:info@agenix.com) or by downloading the Corporate Governance Charter from the Company's website at [www.agenix.com](http://www.agenix.com).

### **Conditional Offer**

The issue of Offer Shares under this Prospectus are subject to a number of conditions, including:

- Shareholders approving all Approval Resolutions at the General Meeting;
- the Company raising the minimum subscription under the Public Offer (being \$3,000,000);
- the Company completing the Acquisition; and
- ASX providing the Conditional Approval.

If all of the Approval Resolutions are not passed at the General Meeting or the Acquisition Conditions are not satisfied or waived (including re-complying with Chapters 1 and 2 of the ASX Listing Rules), the Company will not issue any Offer Shares under the Public Offer and the Company will repay all Application Monies received, without interest and in accordance with the Corporations Act. Further details of the outstanding Acquisition Conditions are set out in Section 12.1 (b).

## **Representations**

No person has been authorised to provide information or to make any representation in connection with the Offer. Any such information or representation that is not contained in the Prospectus may not be relied upon as having been authorised by the Company.

## **How to use this Prospectus**

This Prospectus provides information for investors who wish to invest in Agenix Limited. It is not financial product advice and does not take into account the investment objectives, financial situation and particular needs of investors. It should be read in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and the prospects of Agenix Limited and the rights and liabilities attaching to the Shares. There are significant risks associated with investing in the Company, Potential investors should take these factors into account and consider whether this is an appropriate investment in view of their personal circumstances. If in doubt investors should seek advice from their professional advisor before deciding to invest. There is no guarantee that the Shares offered under this Prospectus will make a return on capital investment, that dividends will be paid on the Shares, or that there will be any increase in the value of the Shares in the future. Some risk factors that investors should consider are outlined in Section 7. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

The Shares offered under this Prospects should be considered highly speculative.

## **Web Site – Electronic Prospectus**

This Prospectus, with an accompanying Application Form may be viewed online. The Offer constituted by this Prospectus in electronic form is only available to Australia and New Zealand residents accessing an electronic version of this Prospectus in Australia or New Zealand. It is not available to persons in other jurisdictions. Persons who access the electronic version of this Prospectus should ensure they have downloaded and read the entire Prospectus. Until the Closing Date, a paper copy of this Prospectus (including an Application Form) will be provided free of charge upon request by contacting the Share Register on + 61 8 9389 8033 or by emailing the Company at [info@agenix.com](mailto:info@agenix.com).

## **Applications**

Applications for New Shares under the Offer may only be made on the Application Form attached to or accompanying this Prospectus in its paper copy form, or in its electronic form as downloaded in its entirety from the Company's website: [www.agenix.com](http://www.agenix.com). Photocopies of an Application Form will not be accepted. By making an application pursuant to an Application Form, you declare that you were given access to the Prospectus together with an Application Form. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to or accompanies a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

## **Exposure Period**

In accordance with RG 254, there is no exposure period as the Shares offered by this Prospectus are of the same class as the Company's existing Shares which, at the time of lodgement of this Prospectus, are quoted on the ASX which is a prescribed financial market.

## **Forward- looking statements**

Certain statements in this Prospectus constitute forward-looking statements. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variable and other factors which could cause actual values of results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements. These risks, variables and factors include, but are not limited to, the matters described in Section 1. The Company gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

The Company has 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.

## **Privacy**

The privacy obligations and policy relating to this Prospectus are contained in the privacy disclosure statement in Section 13.17.

## **Photographs and Diagrams**

Photographs used in this Prospectus are for illustration purposes only and should not be interpreted to mean that any person shown in the photograph endorses the Prospectus or its contents unless stated otherwise. Similarly, any assets depicted in the photographs such as equipment, buildings or other property are not necessarily assets that are owned or used by the Company and have been included for presentation and illustrative purposes unless otherwise stated. Diagrams used in this Prospectus are illustrative only and may not be to scale. Unless otherwise stated all data contained in charts, graphs and tables is based upon information available as at the date of this Prospectus.

## **Financial Information**

Section 8 sets out in detail the financial information referred to in this Prospectus. The basis of preparation of that information is set out in Section 8.2. Financial amounts expressed in this Prospectus are in Australian dollars unless otherwise indicated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

## **Company's website**

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the website is incorporated in this Prospectus by reference unless specified in this Prospectus.

## **Foreign Jurisdictions**

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of securities, in any jurisdiction outside Australia, New Zealand, Hong Kong and Singapore. The distribution of this Prospectus in jurisdictions outside Australia, New Zealand, Hong Kong and Singapore, may be restricted by law and persons who comes into possession of this Prospectus should seek advice and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Shares have not been, and will not be, registered under US Securities Act 1993 (US Securities Act) and may not be offered or sold in the United States of America, or to, or for the account or benefit of 'US Persons' (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. The Shares may only be resold or transferred in the United States of America, or to, or for the account or benefit of 'US Persons' except under an available exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no current intention to register any of the shares in the United States of America.

## **Important information for New Zealand investors – Public Offer**

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

This Offer and content of the offer document are principally governed by Australia rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made. There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complain about this Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial advisor.

The Offer may involve currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the securities are able to be traded on a securities market and you wish to trade the securities through that market, you will have to make arrangements for a participant in that market to sell the securities on your behalf. If the securities market does not operate in New Zealand, the way in which the market operates, the regulation of the participants in the market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

Neither the Company nor the Shares will be listed or quoted on the New Zealand Stock Exchange.

### **Hong Kong – Public Offer**

WARNING: This 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 document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Offer 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 Offer Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, other than with respect to Offer 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 Offer 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.

By submitting an Application Form, each Applicant represents and warrants that if they (or any person for whom they are acquiring the Offer Shares) are in Hong Kong, they (and any such person) are a “professional investor” as defined under the SFO of Hong Kong, Chapter 571 of the laws of Hong Kong.

### **Singapore – Public Offer**

This document and any other materials relating to the Offer Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore.

Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares, may not be issued, circulated or distributed, nor may the Offer 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 X111 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), or otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This 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 document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer us not made to you with the view to the Offer 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 Offer Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

By submitting an Application for, each Applicant represents and warrants that if they (or any person for whom they are acquiring the Offer Shares) are in Singapore, they (and any such person):

- are an “institutional investor” or “relevant person” (as such terms are defined in the SFA);
- will acquire the Offer Shares in accordance with applicable provisions of the SFA; and
- acknowledge that the offer of the Offer Shares is subject to the restrictions (including selling restrictions) set out in the SFA.

## **Glossary**

Certain words and terms used in this Prospectus have defined meanings which appear in Section 15. Defined terms are generally identifiable by the use of an upper case first letter.

## **Enquiries**

If you have any questions in relation to the Offer, please contact your stockbroker or professional adviser. If you have questions in relation to the Shares and how to complete the Application Form, please call the Share Registry on +61 (0)8 9389 8033.

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## Indicative Timetable

Event	Date
Record date for Priority Offer	Tuesday, 28 June 2016
Prospectus lodged with ASIC and ASX	Thursday, 30 June 2016
Priority Offer opens	Monday, 4 July 2016
Public Offer opens	Thursday, 7 July 2016
Notice of General Meeting sent to Shareholders	Wednesday, 29 June 2016
Priority Offer closes	Friday, 22 July 2016
Public Offer closes	Thursday, 28 July 2016
General Meeting to consider the Acquisition Resolutions, other Resolutions and suspension from trading	Friday, 29 July 2016
Completion of the Acquisition	Wednesday, 3 August 2016
Issue Shares under the Prospectus	Monday, 8 August 2016
Share Consolidation	Monday, 1 August 2016
Dispatch of Holding Statements	Friday, 12 August 2016
Expected date for re-quotation of the Company's Shares on the ASX (subject to the satisfaction of Chapters 1 and 2 of ASX Listing Rules)	Friday, 19 August 2016

This timetable is indicative only. The Company reserves the right to vary the dates, which includes closing the Offers early or extending the close of the Offers, without notifying any recipients of the Prospectus or any Applicants subject to the Corporations Act, ASX Listing Rules and other applicable laws. Investors are encouraged to submit their Applications as soon as possible after the Public Offer opens. Furthermore, dates are dependent upon Completion, and as such, satisfaction of all Conditions Precedent, which includes ASX providing Conditional Approval. Accordingly, the proposed dates are merely indicative and subject to a number of factors outside the control of the Company.

## Key Offer Statistics

<b>Public Offer</b>	
Public Offer Price	\$0.05
Shares available under the Public Offer	60,000,000
Total Proceeds from the Public Offer <sup>1</sup>	\$3,000,000 before expenses
<b>Acquisition</b>	
Total number of Acquisition Shares <sup>2</sup>	109,600,000
Maximum number of Milestone Shares <sup>2,3</sup>	60,000,000
<b>Post-Acquisition and Offer</b>	
Existing Shares on issue prior to the Offer	157,275,803
Effect of Share Consolidation on Existing Shares prior to the Offer	(125,820,642)
Existing Post Share Consolidation Shares prior to the Offer	31,455,161
Total number of Options on issue prior to the Offer	Nil
Maximum number of Advisor Shares <sup>5</sup>	2,000,000
Maximum number of Advisor Options <sup>5</sup>	2,500,000
Total number on issue following the Share Consolidation and Offers <sup>4</sup>	203,055,161
Total number of Milestone Shares on issue following the Offers <sup>3</sup>	60,000,000
Total number of Options on issue following the Offers <sup>5</sup>	2,500,000
Indicative market capitalisation of the Company at the Offer Price <sup>6</sup>	10,152,758
Estimated costs of the Offer and acquisition <sup>7</sup>	\$270,000

### Notes:

1. Assuming the Public Offer is fully subscribed.
2. Some of the Acquisition Shares will be classified as restricted securities (see section 2.19 and 13.7).
3. Details of Milestone Shares which are capable of being converted into 12 Million Ordinary Shares are set out in section 13.6.
4. Excludes Milestone Shares and assumes the maximum number of Advisor Shares will be issued simultaneously with the Acquisition Shares. Some of the Acquisition Shares will be classified as Restricted Securities (see section 2.19 and 13.7).

5. Details of the Advisor Options to be issued are set out in section 12.3. Advisor Shares will only be allotted in lieu of cash and issued following approval of Shareholders.
6. Based on Offer Price and total number of Shares on completion of the Acquisition.
7. Includes costs in respect of the Offer and the Acquisition not yet paid as at the date of this Prospectus.

### Proposed Use of Funds

Pursuant to the Public Offer, Agenix Limited will raise \$3 million. It is proposed that these funds will be utilised as follows:

Item	Subscription		
	Year 1 \$	Year 2 \$	Total \$
Sales and business development costs <sup>1</sup>	610,000	260,000	950,000
Research and development <sup>2</sup>	450,000	100,000	550,000
Administration and other expenses	300,000	300,000	600,000
Employment costs <sup>3</sup>	310,000	400,000	710,000
Offer and Acquisition Costs <sup>4</sup>	270,000	Nil	270,000
Total Expenditure	1,940,000	1,060,000	3,000,000

Notes:

1 Sales and business development costs includes salaries related to those costs.

2 Research and development costs includes salaries related to those costs.

3 Employment costs include executive and administration salaries.

4 Balance of expected costs remaining at lodgement of Prospectus. This does not include amounts set out in section 12.8 in relation to the terminated mandate.

On completion of the Capital Raising and the Acquisition the Company has budgeted a program to expend up to \$3 million over the next two years.

Notwithstanding the allocations set out above, in the event that circumstances change or other beneficial opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise the benefit to Shareholders.

## LETTER FROM THE CHAIRMAN

Dear existing and prospective investors,

On behalf of the Board of Directors of Agenix Limited, it is my pleasure to present this Prospectus and to offer you the opportunity to participate in the future growth of the Company through the offer of securities.

On 23 March 2016, the Company announced it had accepted the offer to acquire CCP Group and the associated capital raising (Acquisition) which will transform the Company into an Internet of Things (IoT) technology business.

CCP Group consists of CCP Holdings Pty Limited an Australian incorporated company; its subsidiaries with operations in Australia and the United States and Cold Chain Partners Pty Ltd, which collectively have developed and commenced commercialisation of the CCP Solution.

The CCP Solution is a business-to-business hardware and software solution which provides critical point, real-time and automated temperature and environmental monitoring and reporting. For example, the system is currently being used to measure, monitor and report the temperature in fridges in hospitals, grocery stores, food wholesalers, food retailers and major hotels where it has been installed as part of pre-purchase trials or following entry into CCP's standard 24 month SaaS contract.

The food service industry in Australia, where CCP has achieved first sales, and in the United States, where it has engaged sales representatives, are CCP's initial target markets.

CCP's business model has been designed to meet the following criteria:

1. Eliminating upfront acquisition costs to remove a major barrier to adoption;
2. Applying a low monthly monitoring point fee that is aligned with customer ROI expectation; and
3. Creating longevity through cost-effective value-added services.

Whilst there is competition in the market place for similar systems, none are able to combine the features offered by the CCP Solution with the ease of installation and with the competitive pricing offered.

Accordingly, we believe that the technologies developed have the potential to disrupt the target sectors by simplifying how smart connected devices are designed, implemented and used in a cost effective manner.

Further, the CCP Group holds a patent application which is intended to be lodged in multiple jurisdictions in relation to its Business offering some protection from competition.

As part of the Acquisition, the Company's shares will be consolidated on a 5:1 basis, the Company is required to raise a minimum of \$3,000,000. Completion of the Acquisition will cause a significant change in the Company's business. The Acquisition will only proceed if the Approval Resolutions are passed at a General Meeting, the Public Offer raises a minimum of \$3 million and all the other conditions of the Acquisition are satisfied. Accordingly, this Prospectus is also being issued to assist the Company in re-complying with Chapters 1 and 2 of the ASX Listing Rules as a result of a change to the nature and scale of the Company's activities as a consequence of the Acquisition.

Following the General Meeting, the Company's Shares will be suspended pending satisfying the ASX that the Company has re-complied with the Listing Rules.

Following reinstatement to Official Quotation, the Company's primary focus will be an IoT technology business and it will be focused on furthering CCP's commercialisation and realising value from the CCP Solution and the patent application pending.

This Prospectus includes details of the Offer, the Company and CCP Group, the assets and proposed operations together with a statement of the risks associated with investing in the Company. I recommend that you study the document carefully in its entirety and seek independent professional advice before investing in the Company.

Accordingly, the Directors wish to invite existing and prospective shareholders, who have a registered address in Australia or New Zealand to subscribe for Offer Shares under the Public Offer of 60,000,000 New Shares at \$0.05 each (i.e. on a post consolidation basis). Existing eligible Shareholders of the Company (Eligible Agenix Shareholders), are invited to subscribe for shares in a Priority Offer.

Directors have indicated that they will subscribe for at least \$400,000 in the Public Offer.

It is proposed that the funds raised from the Public Offer will be used for business development and furthering the commercialisation of the CCP Solution, as well as cover the costs of the Offer and the Acquisition and to provide working capital to the Company.

On behalf of the Directors, I invite you to consider this investment opportunity and look forward to welcoming you as new shareholders of the Company.

A handwritten signature in black ink, appearing to read 'Craig Chapman', with a stylized flourish at the end.

Craig Chapman  
Chairman  
Agenix Limited  
29 June 2016

## 1. Investment Overview

The information in this Section 1 is a summary only. It should be read in conjunction with the information set out in the remainder of this Prospectus.

Topic	Summary	For more information
<b>1. Introduction</b>		
Who is issuing this Prospectus?	Agenix Limited ACN 009 213 754	
Who is Agenix Limited and what has been Agenix Limited's primary activity?	<p>Agenix Limited is a company incorporated in Australia and previously maintained a focus in the biotechnology sector.</p> <p>It currently holds intellectual property in its Thromboview and DiagnostiQ projects and continues to seek strategic partners in developing or divesting of these projects.</p>	Section 3
What is Agenix Limited strategy?	<p>On 23 March 2016, the Company announced that it had executed a Share Sale Agreement to facilitate, upon satisfaction of the Conditions Precedent, Agenix Limited acquiring all of the issued capital in CCP Group.</p> <p>CCP Group companies have developed patent pending technologies that provide critical point, real-time and automated temperature and environmental monitoring.</p> <p>CCP operates in the "Internet of Things" (IoT) space, i.e. connecting everyday objects to the Internet, giving them connectivity and allowing them to send and receive data.</p> <p>The technologies developed by CCP have the potential to disrupt the target sectors by simplifying how smart connected devices are designed and used in a cost effective manner. Initially focused on temperature monitoring for refrigeration the solution can also be adapted and applied to other forms of monitoring including humidity, CO2, pH, electricity and other ambient environmental considerations.</p>	Section 3.1 and 3.3

	Following re-instatement to Official Quotation and completion of the Acquisition, the Company's primary activity will be an IoT technology business that is focussed on furthering the commercialisation and realising value from its developed technologies.	
What are the key benefits of investing in Agenix Limited	<p>The key highlights of an investment in the Company (assuming the Acquisition proceeds) include:</p> <ol style="list-style-type: none"> <li>1. the opportunity to participate in the benefits in holding Shares in a listed company specialising in IoT technology that will be pursuing significant revenue growth via licensing channel and direct sales;</li> <li>2. the CCP Solution is market ready. CCP has completed site trials in Australia and the United States, and is already achieving initial sales.</li> <li>3. CCP has entered into a number of reseller agreements as well as developing the platform for direct sales.</li> <li>4. CCP has established a sales pipeline both in Australia and the United States.</li> <li>5. CCP's model is to derive recurring sales from customers by selling its solution in the form of a rental agreement similar to Software as a Service ("SaaS").</li> <li>6. Following the completion of the Public Offer, the Company will gain the benefit of the injection of significant funds, which will enable it to undertake actions in pursuit of its new direction and growth activities; and</li> <li>7. The Company will be managed by directors and officers with significant experience in the technology industry and ASX listed companies that hold the necessary skills to guide the Company to achieve its objectives in its chosen industry sectors.</li> </ol>	Section 3.3
<b>2. Offers under the Prospectus</b>		
What are the Offers under this Prospectus?	Under the Public Offer, the Company is offering to the public (including existing Shareholders 60,000,000 Shares at an issue price of \$0.05 each to raise \$3,000,000).	Section 2

	<p>The Public Offer includes the Priority Offer (of up to 30,000,000 Offer Shares) to Eligible Agenix Shareholders.</p> <p>This Prospectus also contains the Acquisition Offer, being an offer from CCP Shareholders to transfer title in all their CCP Group Shares to the Company in consideration for the issue and allotment to them of a prescribed number of Shares. No funds will be raised from the issue of Acquisition Shares.</p>	
Are there any conditions to the Offers?	<p>The Acquisition Offer and the issue of any Offer Shares under the Public Offer are conditional upon satisfaction or waiver of the Acquisition Conditions.</p> <p>If any of the Acquisition Conditions are not satisfied or waived, then the Company will not proceed with the Acquisition or issue any Shares under this Prospectus and the Company will repay all application monies without interest in accordance with the Corporations Act.</p>	Section 2.3 and 2.15
Why are the Offers being conducted and why has this Prospectus been issued?	<p>The Public Offer is being conducted to:</p> <ol style="list-style-type: none"> <li>1. provide funding for business development and commercialisation of the technology;</li> <li>2. meet the expenses of the Offer and the Acquisition;</li> <li>3. provide working capital; and</li> <li>4. satisfy certain requirements for the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules.</li> </ol> <p>The Acquisition Offer is being conducted under this Prospectus:</p> <ol style="list-style-type: none"> <li>1. to facilitate secondary trading of the Acquisition Shares (subject to any ASX imposed escrow); and</li> <li>2. to comply with the disclosure requirements under section 708 of the Corporations Act, to the extent that none of the exemptions in section 708 of the Corporations Act are applicable.</li> </ol>	Section 3.4
What is the allocation policy?	<p>The Company has discretion regarding the allocation of Offer Shares between the Priority Offer and the remainder of the Public Offer.</p> <p>The Company also has absolute discretion as regards to allocation amongst applicants within the Priority Offer;</p>	<p>Section 2.8</p> <p>Section 2.13</p>



	<p>however, the Directors intend to process applications under the Priority Offer on a first come first served basis (subject to the need to meet ASX requirements regarding the number of Shareholders with marketable parcels). The Directors recommend that any Eligible Agenix Shareholders wishing to apply under the Priority Offer submit their applications as soon as possible after the Priority Offer opens. Eligible Agenix Shareholders wishing to apply who hold less than a parcel of Shares which on completion of the Offer and the Share Consolidation would have a value of less than \$2,000 may want to consider submitting an application which may result in them meeting this requirement. Further, the Company may reject any application under the Public Offer, or allocate a lesser amount of Offer Shares than those applied for, in its absolute discretion.</p>	
Will the Shares be listed?	<p>The Company will apply for quotation of New Shares on the ASX (subject to ASX imposed escrow). Completion of the Offers is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offers will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p>	Section 2.17
<b>3. Proposed Acquisition of CCP Group</b>		
What does the proposed acquisition involve?	<p>The proposed acquisition involves the Company acquiring all the CCP Group Shares, being 100% of the issued capital of CCP Holdings Pty Limited and 100% of the issued capital of Cold Chain Partners Pty Limited from the CCP Shareholders in consideration for the issue of the Acquisition Shares.</p>	Section 12.1
What are the key terms of the Acquisition?	<p>In consideration for acquiring all the CCP Group Shares, the Company will issue 109,600,000 Acquisition Shares to the CCP Shareholders.</p> <p>Pursuant to the terms of the SSA, the Company will also issue 60,000,000 Milestone Shares on a pre-consolidation basis to CCP shareholders. These Milestone Shares will</p>	Section 12.1

	<p>convert to 12,000,000 Ordinary Shares on a post consolidation basis if all Milestone Targets are achieved.</p> <p>Completion is subject to the satisfaction or waiver of a number of Acquisition Conditions.</p> <p>On Completion, the Board will change such that it will comprise of Mr Craig Chapman, Mr Christopher McNamara, Mr Adam Gallagher, Mr Michael White and Mr Anthony Rowley (with Mr Chapman acting as Non-Executive Chairman).</p>	
What approvals are being sought at the General Meeting in relation to the Acquisition?	<p>Various approvals are sought at the General Meeting relating to the Acquisition and the Offer including:</p> <ol style="list-style-type: none"> <li>1. approval of the CCP Acquisition – Change of Activities;</li> <li>2. approval to undertake the Share Consolidation;</li> <li>3. approval to issue the Acquisition Shares and the Milestone Shares;</li> <li>4. approval of the issue of Offer Shares under this Prospectus;</li> <li>5. approval for Directors to participate in subscribing for the Offer Shares under this Prospectus; and</li> <li>6. approval of the issue of Advisor Shares and Advisor Options to Advisors.</li> </ol>	Section 3.9
Why is the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules?	<p>As the Acquisition will significantly change the nature and scale of the Company's activities, the Company is required to re-comply with Chapters 1 and 2 of the ASX Listing Rules.</p> <p>In accordance with the ASX Listing Rules, the Company will be suspended from trading from the time of the General Meeting until the Company completes the Acquisition and re-complies with Chapters 1 and 2 of the ASX Listing Rules.</p>	Section 3.8
What is CCP's Corporate Structure	CCP Group consists of CCP Holdings Pty Ltd and Cold Chain Partners Pty Limited both of which are owned by the CCP Shareholders. In addition, CCP Holdings Pty Limited has a fully owned Australian subsidiary being CCP Asia Pacific Pty Ltd and a fully owned Canadian subsidiary, Critical Control Points Network Americas Inc.	Section 4

<p>What is the nature of CCP's business?</p>	<p>CCP has developed, manufactures and has commenced selling a smart tag Critical Control Point technology network which captures, interprets and moves data through a connected device such as a smart phone, tablet, PC, telematics device or wireless hotspot. The CCP wireless network deploys low-cost plug &amp; play tags to deliver information it collects directly to connected devices via Bluetooth or Wi-Fi. This technology is referred to as the CCP Solution.</p> <p>A "Critical Control Point" is the point where failure of standard operating procedure could cause harm to people and/or to the business, or even loss of the business itself.</p> <p>Continuous, systematic monitoring and management of Critical Control Points is required to protect the business from operational loss, liability, compliance and regulatory issues.</p> <p>CCP will initially target the food service and health industries where there are large number of market participants. These markets are very large, and monitoring temperature is critical for health and safety reasons, regulatory compliance and prevention of financial loss. The CCP Solution commercial model is commonly referred to as Software as a Service ("SaaS") and consists of:</p> <ul style="list-style-type: none"> <li>(a) a monthly network fee, which is typically applied to a site and or location;</li> <li>(b) a monthly service fee, which is applied to each monitoring point; and</li> <li>(c) accessories and consumables.</li> </ul> <p>CCP is currently engaged in sales discussions with organisations in Australia, North America and Europe. There are currently 12 installs and trials in Australia, 7 in the United States/Canada and 2 in Europe.</p>	<p>Section 5</p>
<p>What are CCP's key objectives?</p>	<ol style="list-style-type: none"> <li>1. To further commercialise its developed CCP Solution.</li> <li>2. Grow and expand its business development via key partnerships and direct sales.</li> <li>3. Innovate and extend its IP portfolio.</li> </ol>	<p>Section 4.3</p>

	<p>4. Have a direct presence in the United States, Europe, Asia and Australia.</p> <p>5. Indirect worldwide distribution of CCP Solution via reseller companies.</p>	
How will the Company finance its ongoing operations?	The Company is seeking funds from the Public Offer to ensure that it will have sufficient cash to expand operations and seek business development and opportunities with third parties wishing to commercialise the CCP Solution in the coming 2 years.	Section 3.4
What are the material contracts that will affect CCP's operation?	CCP Group has entered into reseller agreements with various third parties and continues to negotiate with additional third parties to expand the reseller network. Whilst these agreements enhance the ability of the CCP Group to commercialise the CCP Solution, the increasing number of resellers reduces the risk and reliance on any particular third party. CCP currently contracts a key supplier to manufacture, to its specifications, the smart tag component which forms part of the CCP Solution. CCP's smart tag is supplier agnostic and it is intended to engage further suppliers to mitigate supply risk. The details of the existing manufacturer which is not related to the CCP Shareholders are commercial in confidence and the disclosure of the party may be detrimental to the CCP Group due to competitive advantage currently enjoyed.	Section 12
Who are CCP's main customers?	<p>CCP's initial key target customer priority bases are the small, medium and enterprise businesses operating in food sector.</p> <p>The Company believes that the CCP Solution has potential for wide appeal and is horizontal in nature in that it can be applied across a range of industries, however CCP Group believe that certain industry verticals would trigger wider acceptance given the nature of the problems and issues faced in the sectors.</p> <p>The total value of a country's food industry is measured at the retail and foodservice ends of the chain, where the products are fully value added. The total value of the US food industry is about \$1.24 trillion annually and the retail sector accounts for about 52% of sales by value. In</p>	Section 5

	<p>contrast, the Australian food industry is valued at \$132 billion and the retail sector accounts for 66% of sales by value. Market analysis shows the US food market is approximately 9.5 times larger than the Australian market by value and 13 times larger by the number of retail and foodservice outlets.</p> <p>In view of the similarities with potential use in the food sector it is envisaged that the CCP Solution can also be deployed in the Health sector.</p> <p>The 2015 Biopharma Cold Chain Landscape Analysis projects growth of cold-chain biopharma products will run roughly at twice the rate of the industry overall, reaching more than \$361 billion worldwide in 2019. As of 2015, it exceeds \$250 billion in value.</p> <p>Sensors will play a significant part in most IoT deployments. Their role in triggering events they measure drives the IoT. It is expected that the market size for sensors used in IoT will be US\$10.46B by 2020.</p> <p>Plans are currently in development to establish new products that capture energy, environment and movement data. CCP's aim is to become a dominant provider of Critical Control Point data capture services by expanding in the future into other markets such as energy, building services, security and agriculture industries when deemed appropriate.</p>	
What is the competition facing the business?	<p>Three major challenges facing companies wishing to expand into the IoT business are:</p> <ol style="list-style-type: none"> <li>1) meeting a real consumer need;</li> <li>2) being able to create a desirable physical and software user experience; and</li> <li>3) developing a business model that works both in the hardware and digital realms.</li> </ol> <p>Some of the well-known technologies in the IoT space include HomeKit (Apple), Brillo &amp; Weave (Google), Allseen Alliance, OIC, Zigbee and Z-Wave. These are all closed proprietary systems and will not interoperate with each other.</p> <p>By contrast, CCP Solution is built with an open technology philosophy and thus provides the capability to integrate</p>	Section 4.6

	with these, and potentially other, technologies in the future.	
What are CCP's essential assets?	<p>CCP has a patent application pending. Details of the status the patent application are set out below and in the Patent Report in Section 6.</p> <p>Patent Cooperation Treaty (PCT) Application No. PCT/AU2015/000466</p> <p><i>"Wireless monitoring system"</i></p> <p>National phase entry deadline: 6 February 2017</p> <p>The invention provides a product and environment condition monitoring system which is comprised of three parts, including a Smart Tag, a mobile information system and a cloud-based information system. The mobile information system is a suite of mobile modules including login, dashboard, configuration management and updater services which runs on a Smart Device. The cloud-based information system is a suite modules including login, dashboard, configuration management, updater services and business intelligence services.</p>	Section 6
<b>E. Risks</b>		
What are the key risks to Agenix?	<p>Prior to making an investment decision with regard to an IoT technology company, investors should carefully consider the risk factors, all of which may affect the Company and the industry in which it will operate.</p> <p>The business activities of the Company are and will continue to be subject to normal business risks and uncertainties and there may be many factors that could affect the future performance of the Company. Some of these risks and uncertainties may be mitigated by the use of safeguards, appropriate systems and contingencies. However, some risks may be outside the control of the Company and not able to be mitigated. Additionally, there are also a number of risk factors that are specific to the Company.</p> <p>The following is a summary of some of the key specific risks relating to the CCP Acquisition and the business of the Company after completion of the Acquisition:</p>	Section 7

	<p>(a) Completion Risk and re-quotation of shares on ASX</p> <p>The Acquisition is subject to a number of Acquisition Conditions. If these conditions are satisfied or waived by the relevant due date, the Acquisition may not proceed, in which case the Company will need to evaluate its future strategy.</p> <p>In addition, one of Acquisition Conditions is that all necessary regulatory approvals pursuant to the Listing Rules are met. The acquisition of CCP constitutes a significant change in the nature and scale of the Company's activities and the Company needs to comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of the ASX.</p> <p>There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX, which would result in the investors' funds being returned, and the CCP Acquisition not being completed. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all.</p> <p>(b) Protection of IP/IT</p> <p>At the core of CCP's business is its proprietary application software, firmware and device and the associated intellectual property at the core of the CCP Solution is key to its success. There is a risk that other individuals or companies may claim to have an interest in the intellectual property utilised in the CCP Solution, in which case CCP may be at risk of infringing third party intellectual property rights.</p> <p>If CCP fails to protect its CCP Solution intellectual property rights adequately, competitors may gain access to CCP Solution technology or parts of it which may harm its business and following the CCP Acquisition, Agenix and the value of the Shares.</p> <p>In addition, there may well be significant value attached to the trademarks and other similar forms of intellectual</p>	
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	<p>property associated with the CCP brand. Failure by CCP to adequately protect against infringements of intellectual property associated with its brand may result in significant damage to that brand and ultimately the value of the Shares.</p> <p>Effective patent, trademark, copyright and trade secret protection may not be available to CCP in every country in which the CCP Solution may be eventually launched. Accordingly, despite efforts, CCP may not be able to prevent third parties from infringing upon or misappropriating its intellectual property in that country.</p> <p>(c) Dependence on the Internet and telecommunications infrastructure.</p> <p>The success of the CCP Solution will depend to some extent on:</p> <ol style="list-style-type: none"> <li>1) the availability and stability of telecommunications infrastructure; and in particular the infrastructure over which devices directly communicate with each other; and</li> <li>2) the Internet.</li> </ol> <p>The utility of both connectivity and the internet carrying communications between devices can be adversely impacted upon as a result of the rapidly increasing demands for bandwidth, data security, reliability, cost, accessibility and quality-of-service. Delays in the development or adoption of new standards and protocols to handle these increased demands may impact on the adoption of the CCP Solution and ultimately the success of the CCP business. The performance of the Internet has been harmed by “viruses”, “worms” and similar malicious programs, and the Internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure.</p> <p>Importantly, the CCP Solution is agnostic of the transmission technology used. A wide range of wireless as well as wireline options can be used and would be dependent upon the application and development</p>	
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	<p>resources. This is a decision made in conjunction with the customer on what best suits their needs.</p> <p>It should be noted that the CCP Solution does not rely solely on access to the internet to function, however the experience may be enhanced if connection is made.</p> <p>(d) Commercialisation Risk</p> <p>Commercialisation of the CCP Solution will require the Company, in addition to its own sales activity, to identify appropriate vendors and negotiate agreements on commercial terms to generate a licence fee based revenue income and or royalties. Whilst CCP has entered into agreements with a number of vendors and have commenced installation in real time there can be no assurance that CCP will secure further agreements in respect of the implementation of the CCP Solution to the extent that it becomes commercially viable.</p> <p>(e) Hacker risk, Technology / disruption / corruption / system failure</p> <p>Security concerns and the possibility of data corruption and data manipulation are particular concerns with any near field (NFC) technology. Where customers perceive that the CCP Solution is insecure and open to being hacked then the adoption of the CCP Solution may be impacted. This may ultimately impact on the success of the CCP business.</p> <p>Whilst CCP have sought as part of the design of the CCP Solution to incorporate security aspects no assurance can be given at this time that the CCP Solution will be immune from the usual range of IoT technology risks.</p> <p>To mitigate any risks associated with NCF security, CCP has implemented within its design an AES (Advanced Encryption Standard) encryption algorithm in the CCP Solution.</p>	
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	<p>(f) Extensive competition</p> <p>There is a great deal of interest in the IoT and device connectivity. Accordingly, there is huge potential future competition and there can be no assurances that the competitive environment will not change adversely due to actions of competitors or changes in customer preferences.</p> <p>(g) Loss of key personnel</p> <p>The Company will rely heavily on the experience and knowledge of Michael White and Anthony Rowley. In the event that any of these persons or other key personnel that the Company employs or subsequently recruits leaves the Company and the Company was unable to recruit suitable replacements, such loss could have a materially adverse effect on the Company.</p> <p>(h) Research and development risks</p> <p>Investments in early stage commercialisation technologies such as the CCP Solution are often uncertain or unproven, and the exact value of those assets may not be known at the time that the Company acquires them.</p> <p>(i) Relationships with suppliers</p> <p>The Company will rely upon sourcing products from various suppliers and any material adverse change in the Company's relationships with its suppliers, its terms of trade, or the ability of key suppliers to service orders could have an adverse impact on the Company's prospects.</p> <p>CCP currently contracts a key supplier to manufacture to its specifications the smart tag component which forms part of the CCP Solution. CCP's smart tag is agnostic of the manufacturer and it is intended to engage further suppliers to ensure that any potential problems with availability are mitigated.</p>	
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	<p>(j) Growth prospects and company expansion plans</p> <p>The Company's growth prospects are dependent upon a number of factors, including general acceptance of customers of the CCP Solution being a cost effective, systematic monitoring and management of Critical Control Points which protects businesses from brand damage, operational loss, disruption and liability; and supports compliance with regulatory requirements.</p> <p>The CCP Solution can be used across a range of industries with the initial focus on food and health sectors.</p> <p>If the Company fails to execute any expansion plan, its financial performance is likely to be negatively affected.</p> <p>CCP recognises that any exponential growth will be achieved through partnerships with resellers it creates. The CCP Solution has diverse appeal and application and as such the partnerships either formed or being created are in a diverse set of industry verticals.</p> <p>CCP is also taking proactive steps to enter verticals where it considers significant benefits to end users would be realised quickly. Raising the visibility of the CCP Solution through these avenues will bring further interest from other potential partners. This is commonly known as Seeding the market and is used for similar purposes by other companies involved in IP licensing.</p> <p>(k) Regulatory risks</p> <p>Currently there are few IoT specific laws and regulations. Such laws differ from country to country and jurisdiction to jurisdiction. However, in Australia IoT based technologies may be impacted by informational privacy laws. In Australia, the collection, use, storage and disclosure of "personal information" is principally regulated by the <i>Privacy Act 1988</i> (Cth) (<b>Privacy Act</b>). The Privacy Act does not prohibit IoT based technologies but it could be in certain circumstances impose additional compliance obligations on businesses who use or commercialise those technologies.</p>	
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	<p>The compliance obligations under the Privacy Act only extend to “personal information”. The term personal information is defined in the Privacy Act to mean (in summary) information or an opinion about an identified individual, or an individual who is reasonably identifiable.</p> <p>If the CCP Solution collects data which falls within the definition of “personal information” then the compliance regime under the Privacy Act will apply to the Company in respect of the collection, use, storage and disclosure of that “personal information”.</p> <p>If the data collected by the CCP Solution does not (by itself) constitute “personal information (such as a device MAC address, an IP address or event metadata), it is still possible that such data could be aggregated with other datasets which, together, could be considered “personal information”.</p> <p>The company will take steps to ensure compliance with any applicable requirements of the Privacy Act.</p> <p>In addition, there may be increased regulation and therefore increased regulatory compliance costs for CCP’s business in respect of such areas of:</p> <ol style="list-style-type: none"> <li>1) spectrum management;</li> <li>2) interoperability and open systems;</li> <li>3) network resilience and security;</li> <li>4) security and data privacy;</li> <li>5) data sharing; and</li> <li>6) numbering.</li> </ol> <p>As laws and regulations develop around each of these areas in jurisdictions in which the CCP technology is located, or in which data necessary for the application of the technology is collected, transferred, accessed, stored or analysed, there may be increased regulatory compliance costs for CCP’s business. However, these costs may be off-set to some degree by the increased take up and adoption of IoT applications in general, and CCP solution in particular as customer confidence in the</p>	
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	security, safety and reliability of these IoT technologies increase.	
<b>F. Financial Information</b>		
What are the key financial metrics?	<p>Details regarding the Company's financial history are available on its website <a href="http://www.agenix.com">www.agenix.com</a> and on the ASX website <a href="http://www.asx.com.au">www.asx.com.au</a>.</p> <p>At 31 December 2015 the Company had:</p> <ol style="list-style-type: none"> <li>1. cash balance of \$685,315;</li> <li>2. total assets of \$742,087;</li> <li>3. net assets of \$682,165;</li> <li>4. shareholders' equity of \$682,165.</li> </ol> <p>The above financial information as at 31 December 2015 is based upon the half year report of Agenix Limited which has been reviewed by BDO Audit Pty Ltd.</p>	Section 8
<b>G. Key Terms of the Public Offer</b>		
What will the Public Offer raise under this Prospectus?	The Public Offer will raise \$3 million by offering 60,000,000 Shares at an issue price of \$0.05 each.	Section 2.1
What is the Offer Price?	The offer price is \$0.05 per Share	Section 2.1
How will the proceeds of the Offer be used?	Proceeds are intended to be used to further commercialise and licence the CCP Solution, to generate working capital and pay the costs of the Offer and the Acquisition.	Section 3.4
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 2.5
Is there a Lead Manager in respect of the Offer?	No, there is no Lead Manager currently appointed in respect of the Offer. The Company will engage with stockbrokers and financial advisors who may be entitled to remuneration on appropriate commercial terms and or Advisor Shares and Advisor Options.	Section 2.5

What will the market capitalisation of the Company be upon re-admission to the ASX?	The market capitalisation of the Company on re-admission is expected to be approximately \$10.1 million (calculated at the Offer Price).	Section 2.1
What are the costs of the Offer and the Acquisition and who is paying them?	The total estimated costs of the Offers and the Acquisition, which will be borne by the Company are estimated at \$270,000 and include legal and accounting fees, ASIC and ASX Fees, printing and despatch costs in relation to the Prospectus and Notice of General Meeting.	Section 13.13
Is there brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offers.	Section 2.7
When will I receive dividends on the Shares?	The Company does not intend to declare a dividend in the coming financial year. The Company may distribute dividends in the future based upon future growth prospects and capital requirements.	Section 2.19
What are the taxation implications of investing in the Company?	The taxation implications of investing in Shares will depend on an investor's individual circumstances. Applicants should obtain their own tax advice or financial planning advice prior to investing.	Section 13.10
How do I apply for Shares?	<p>Application for Shares can be made as set out in this Prospectus. Application for Offer shares under the Public Offer can be made by completing the Application Form at the end of this Prospectus and making payment of Application Monies as set out in this Prospectus.</p> <p>Eligible Agenix Shareholders may apply for the Offer Shares under the Priority Offer by completing the personalised Priority Offer Application Form sent to them</p>	Section 2

	with the Prospectus and making payment of the Application Monies by BPAY as set out in this Prospectus.	
When will I receive confirmation that my Application has been successful?	Holding Statements, confirming Applicants' allocations under the Offers, are expected to be despatch to Shareholders on 12 August 2016.	Section 2.2
How can I obtain further information?	By speaking to your stockbroker, solicitor, accountant, professional advisor or banker.	
How can I contact the Company?	For contact details, see the Corporate Directory at the end of this Prospectus.	Corporate Directory
<b>H. Directors and Key Management</b>		
Who are the Directors of the Company and what is their expertise?	<p>The Company's current Directors are:</p> <ol style="list-style-type: none"> <li>1. Craig Chapman – Executive Chairman.</li> <li>2. Christopher McNamara – Non Executive Director.</li> <li>3. Adam Gallagher – Non Executive Director and Company Secretary.</li> </ol> <p>On completion the following directors will be appointed:</p> <ol style="list-style-type: none"> <li>1. Michael White – Executive Director and CEO.</li> <li>2. Anthony Rowley – Executive Director and COO.</li> </ol> <p>On completion, Craig Chapman will be Non-Executive Chairman.</p> <p>The Following provides a snapshot of the expertise of each person who will be directors or member of the senior management following completion:</p>	Section 10.1
	Proposed Non-Executive Chairman - Craig Chapman	
	Craig has over 25 years' experience across a range of service sectors and has been instrumental in a number of highly successful consolidation plays listed on the ASX including S8 Limited (ASX: SEL), Greencross Limited (ASX: GXL), G8 Education Limited (ASX:GEM). Craig is currently	Section 10.1

	<p>a non-executive director of Australian Careers Network Limited (administrator appointed) (ASX:ACO).</p> <p>Craig has held senior management roles, company secretarial positions and directorships with the above companies. Craig holds a Bachelor of Commerce degree from the University of Queensland and is a CPA. He also holds a Graduate Diploma in Applied Corporate Governance and is a member of the Institute of Chartered Secretaries and Administrators.</p>	
	Non-Executive Director – Christopher McNamara	
	<p>Christopher has been a Director of the Company since 2008 and is a chartered accountant with extensive experience with business operations in Asia, and with management of property and equity investment portfolios.</p>	Section 10.1
	Non-Executive Director and Company Secretary – Adam Gallagher	
	<p>Adam has 16 years' experience across banking, private equity, funds management and M&amp;A. He is currently a director of Scintilla Strategic Investments Limited, a microcap-focused investment company. Through this role he is involved in funds management, strategy formulation and advice, market communications, and corporate transactions with investee companies. He has held Directorships and company secretarial roles for a number of public companies across a range of industries.</p> <p>Adam holds a Bachelor of Economics, Masters in Commerce and Graduate Diploma in Information Systems, as well as a Graduate Diploma in Applied Corporate Governance.</p> <p>Adam is currently a Director and Company Secretary of Pacific Environment Limited (ASX: PEH).</p>	Section 10.1
	Proposed Executive Director and CEO – Michael White	
	<p>Michael has over 20 years' executive experience in cold chain management and brings global food industry connections. Michael has a track-record of successfully</p>	Section 10.1



	<p>developing technology businesses in food production and supply chain management across Asia Pacific and North America.</p> <p>Michael holds the following qualifications:</p> <ul style="list-style-type: none"><li>• Bachelor of Agricultural Science (La Trobe University).</li><li>• Master of Environmental Science (University of Melbourne).</li></ul>		
	Proposed Executive Director and COO – Anthony Rowley		
	Anthony has an extensive background in corporate governance, sales and marketing, business planning and administration. He was involved in the creation of Telstra Internet and some of Australia’s early e-commerce initiatives. With more than 25 years’ experience in private and public-sector organisations, he is an experienced business advisor and executive manager.	Section 10.1	
I. Interests, Benefits and Related Party Transactions			
	Key People	Interest or Benefit	
What significant benefits and interests are payable to Directors (including Proposed Directors and other persons connected with the issuer or Offers?	Current Directors (Craig Chapman, Christopher McNamara and Adam Gallagher)	Payment of remuneration in respect of Directors fees and terms of appointment.	Section 12.4 and 12.5
	Proposed Directors (Michael White and Anthony Rowley)	Issue of Acquisition Shares and Milestone Shares pursuant to SSA.  Payment of remuneration pursuant to the proposed contracts of employment.	Sections 12.1, 12.3, 12.8 and 12.9
	Advisors and other service providers	Fees for service.	Section 13.12
	Existing Shareholders	Retained interest in the Company on completion of the Offers.	Section 3.3

Are there any significant related party transactions?	<p>Yes. The related party transactions include the following:</p> <ol style="list-style-type: none"> <li>1. The SSA,</li> <li>2. Proposed Employment Agreements with Michael White and Anthony Rowley. Refer Sections 12.1 and 12.4 for full details.</li> </ol>	<p>Section 10.8</p> <p>Section 12.4</p>
<b>J. Other disclosures</b>		
What are the material contracts of the Company?	<p>The Company's material contracts comprise:</p> <ol style="list-style-type: none"> <li>1. The SSA,</li> <li>2. Proposed Employment Agreements with Michael White and Anthony Rowley,</li> <li>3. Note Deed between the Company (as lender) and CCP Holdings Pty Limited (as borrower).</li> </ol>	Section 12
Will the securities be subject to escrow?	<p>The Offer Shares to be issued under the Public Offer are not expected to be restricted by the ASX.</p> <p>Some of the Acquisition Shares are to be classified as Restricted Securities as set out in Section 13.7.</p>	Section 2.19 and 13.7

## 2. Details of the Offer

This section is intended as a summary of the Offers. It should be read in conjunction with the remainder of this Prospectus.

### 2.1 The Key terms of the Offers

The Offers comprise:

- (a) the Public Offer (which includes the Priority Offer); and
- (b) the Acquisition Offer.

The following sets out the key Offer statistics:

<b>Public Offer</b>	
Public Offer Price	\$0.05
Shares available under the Public Offer	60,000,000
Total Proceeds from the Public Offer <sup>1</sup>	\$3,000,000 before expenses
<b>Acquisition</b>	
Total number of Acquisition Shares <sup>2</sup>	109,600,000
Maximum number of Milestone Shares <sup>2,3</sup>	12,000,000
<b>Post-Acquisition and Offer</b>	
Existing Shares on issue prior to the Offer	157,275,803
Effect of Share Consolidation on Existing Shares prior to the Offer	(125,820,642)
Existing Post Share Consolidation Shares prior to the Offer	31,455,161
Total number of Options on issue prior to the Offer	Nil
Maximum number of Advisor Shares	2,000,000
Maximum number of Advisor Options <sup>5</sup>	2,500,000
Total number on issue following the Share Consolidation and Offers <sup>4</sup>	203,055,161
Total number of Milestone Shares on issue following the Offers	60,000,000
Total number of Options on issue following the Offers <sup>5</sup>	2,500,000
Indicative market capitalisation of the Company at the Offer Price <sup>6</sup>	10,152,758
Estimated costs of the Offer and acquisition <sup>7</sup>	\$270,000

**Notes:**

1. Assuming the Public Offer is fully subscribed.
2. Some of the Acquisition Shares will be classified as restricted securities (see Section 2.19 and 13.7).
3. Details of Milestone Shares are set out in section 13.6.
4. Excludes Milestone Shares and assumes the maximum number of Advisor Shares will be issued simultaneously with the Acquisition Shares. Some of the Acquisition Shares will be classified as Restricted Securities (see Section 2.19 and 13.7).
5. Details of Advisor Options to be issued are set out in section 12.7.
6. Based on Offer Price and total number of Shares on completion of the Acquisition.
7. Includes costs in respect of the Offer and the Acquisition not yet paid as at the date of this Prospectus.

## 2.2 Indicative Timetable

Event	Date
Record date for Priority Offer	Tuesday, 28 June 2016
Prospectus lodged with ASIC and ASX	Thursday, 30 June 2016
Priority Offer opens	Monday, 4 July 2016
Public Offer opens	Thursday, 7 July 2016
Notice of General Meeting sent to Shareholders	Wednesday, 29 June 2016
Priority Offer closes	Friday, 22 July 2016
Public Offer closes	Thursday, 28 July 2016
General Meeting to consider the Acquisition Resolutions, other Resolutions and suspension from trading	Friday, 29 July 2016
Completion of the Acquisition	Wednesday, 3 August 2016
Issue Shares under the Prospectus	Monday, 8 August 2016
Share Consolidation	Monday, 1 August 2016
Dispatch of Holding Statements	Friday, 12 August 2016
Expected date for re-quotation of the Company's Shares on the ASX (subject to the satisfaction of Chapters 1 and 2 of ASX Listing Rules)	Friday, 19 August 2016

This timetable is indicative only. The Company reserves the right to vary the dates, which includes closing the Offers early or extending the close of the Offers, without notifying any recipients of the Prospectus or any Applicants subject to the Corporations Act, ASX Listing Rules and other applicable laws. Investors are encouraged to submit their Applications as soon as possible after the Public Offer opens. Furthermore, dates are dependent upon Completion, and as such, satisfaction of all Conditions Precedent, which includes ASX providing Conditional Approval. Accordingly, the proposed dates are merely indicative and subject to a number of factors outside the control of the Company.

### SECTION A – THE PUBLIC OFFER

**(This section is applicable to all persons who wish to apply for Offer Shares)**

## 2.3 Public Offer

This Prospectus constitutes an offer by Agenix Limited to the public (including existing Shareholders) of 60,000,000 Shares at an issue price of \$0.05 each, payable in full on application, to raise \$3,000,000.

The issue of any Offer Shares pursuant to the Public Offer are subject to the following conditions precedent:

- (a) the minimum subscription to the Public Offer being raised;
- (b) the Approval Resolutions being passed by Shareholders at the General Meeting;

- (c) all other Acquisition Conditions being satisfied; and
- (d) the Company receiving Conditional Approval for re-quotation of the Company's Shares on the ASX.

If these conditions precedent are not met, the Company will not proceed with issuing Offer Shares or Acquisition Shares pursuant to this Prospectus and will repay all Application Monies received, without interest and in accordance with the Corporations Act. Further all Acquisition Application Forms and CCP Group Completion Documents that are received by the Company or the Share Register will be declined and destroyed or returned to the appropriate CCP Group Shareholder.

## **2.4 Minimum Subscription**

The minimum subscription to the Public Offer is \$3,000,000.

If the minimum subscription to the Public Offer is not raised within four months after the date of this Prospectus, the Public Offer and the Acquisition will not proceed and the Company will repay all Application Monies received, without interest and in accordance with the Corporations Act. Further all Acquisition Application Forms and CCP Group Completion Documents that are received by the Company or the Share Register will be declined and destroyed or returned to the appropriate CCP Group Shareholder.

## **2.5 Underwriting**

The Public Offer is not underwritten.

## **2.6 Lead Manager**

There is currently no lead manager appointed to the Offer. The Company will engage with stockbrokers and financial advisors and it is possible a manager may be appointed during the Offer on appropriate commercial terms which may include an entitlement to cash remuneration and the issue of Advisor Shares and Advisor Options.

## **2.7 When to Apply for Offer Shares**

The Opening Date of the Public Offer will be Monday, 4 July 2016 at 9:00am (Perth Time), and the Closing Date of the Public Offer will be 5:00pm (Perth Time) on Thursday 28 July 2016. The Board, subject to the requirements of the Listing Rules and the Corporations Act, reserves the right to close the Public Offer earlier, to extend the Closing Date or vary any of the important dates set out in this Prospectus without notice.

Applicants are encouraged to submit their Application Forms as early as possible after the Opening Date as the Public Offer may close at any time thereafter without notice.

## **2.8 How to Apply for Offer Shares**

If you decide to apply for Offer Shares, you must:

- (a) complete the enclosed Application Form; and

- (b) pay the application monies by cheque drawn on and payable at any Australian bank in Australian dollars.

An application for Offer Shares can only be made by:

- (a) completing and lodging the Application Form for Offer shares contained at the end of this Prospectus; or
- (b) completing a paper copy of the relevant Application Form which accompanies the electronic version of this Prospectus, both of which can be downloaded at [www.agenix.com](http://www.agenix.com).

The Application Form contains detailed instructions on how it is to be completed. An Application Form must be accompanied by a cheque in Australian Dollars, crossed 'not negotiable' and made payable to 'Agenix Limited'. Payment for the Offer Shares must be paid in full at the issue price of \$0.05 per Offer Share for each Offer Share subscribed. Applications for Shares must be a minimum of 40,000 Shares then in multiples 10,000 shares. Applications received by the Company that do not meet these requirements may be refused at the discretion of the Directors.

Completed Application Forms and accompanying cheques should be lodged with the Share Registry, whose address is shown in the Corporate Directory in this Prospectus and on the Application Form. Completed Application Forms must be received by the Share Registry before 5:00pm (Perth Time) on the Closing Date of the Public Offer.

Completed Application Forms should be sent to the Share Registry as soon as possible after the Opening Date as the Directors may elect to close the Public Offer early.

An Application constitutes an offer by you to subscribe for the Offer Shares on the terms and conditions set out in the Public Offer. A binding contract for the issue of Offer Shares will only be formed at the time when the Directors resolve to allot the Offer Shares to the Applicants. The Application Form does not need to be signed to constitute a binding Application. An Application may not be withdrawn after lodgement unless the Applicant is permitted to withdraw the Application form following the issue of a replacement or supplementary prospectus in accordance with the Corporations Act.

No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offers.

## **2.9 Allotment**

Subject to the minimum subscription of the Public Offer being achieved, the Conditional Approval being issued by the ASX and the satisfaction or waiver of all the Acquisition Conditions, the Director will allot the Offer Shares as soon as possible after the Closing Date of the Public Offer.

Application Monies will be held in a subscription account until allotment.

The account has been established and kept by the Company in trust for each Applicant. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place.

Allocations between the Priority Offer and the remainder of the Public Offer will be at the sole discretion of the Directors. Further allocations made in respect of Applications under

the Public Offer will be at the sole discretion of the Directors, however the Directors intend to process applications under the Priority Offer on a first come first served basis (subject to the need to meet ASX requirements regarding the number of Shareholders with marketable parcels) and as such the Directors recommend that any Eligible Agenix Shareholders wishing to apply under the Priority Offer submit their Applications as soon as possible after the Priority Offer opens.

Eligible Agenix Shareholders who hold less than a parcel of Shares which on completion of the Offer and the Share Consolidation would have a value of less than \$2,000 wishing to apply may want to consider submitting an application for Offer Shares which may result in them meeting this requirement.

An application for Offer Shares may be accepted in full, for any lesser number or rejected by the Company. Where the number of Offer Shares allotted is less than the number applied for the surplus Application Monies will be returned to the Applicant by cheque or direct credit within the time required by the Corporations Act, Interest will not be paid on Application Monies refunded.

It is the responsibility of the Applicant to confirm the number of Offer Shares allotted to them prior to trading the Offer Shares. Applicants who seek to deal in the Offer Shares before they receive notification of the number of Offer Shares allotted to them, do so at their own risk.

## **SECTION B – THE PRIORITY OFFER**

**(This section is applicable to Eligible Agenix Shareholders who wish to apply for Offer Shares under the Priority Offer)**

### **2.10 Priority Offer**

Up to 30,000,000 of the Offer Shares under the Public Offer will be offered in priority to Eligible Agenix Shareholders who are registered as holding shares in Agenix at 5:00pm (Perth Time) on the Record Date.

Eligible Agenix Shareholders may apply for as many Offer shares as they wish under the Priority Offer (subject to the requirements set out below).

The priority given to Eligible Agenix Shareholders will be in respect of Offer shares applied for by each qualifying Applicant, provided that the total Offer Shares issued to Eligible Agenix Shareholders does not exceed 30,000,000 Offer Shares. Allocations between the Priority Offer and the remainder of the Public Offer and the allocation made in respect of Applications under the Priority offer will be at the sole discretion of the Directors, subject to the ASX listing requirements relating to the number of shareholders in the Company in order to comply with Chapters 1 and 2 of the ASX Listing Rules.

An Application in respect of the Priority Offer constitutes an offer by you to subscribe for the New Shares on the terms and conditions set out in the Offer.

No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offers.

## **2.11 Who can Apply for Offer Shares under the Priority Offer**

The Priority Offer is open to Eligible Agenix Shareholders who are registered as holding shares in Agenix at 5:00pm (Perth Time) on the Record Date.

## **2.12 When to Apply for Offer Shares under the Priority Offer**

The Opening Date of the Priority Offer will be Thursday 30 June 2016 at 9:00am (Perth Time), and the Closing Date of the Priority Offer will be 5:00pm (Perth Time) on Friday, 22 July 2016. The Board, subject to the requirements of the Listing Rules and the Corporations Act, reserves the right to close the Priority Offer earlier, to extend the Closing Date or vary any of the important dates set out in this Prospectus without notice.

Applicants are encouraged to submit their Priority Offer Application Forms (or make payment by BPAY) as early as possible after the Opening Date as the Priority Offer may close at any time thereafter without notice.

## **2.13 How to Apply for Offer Shares under the Priority Offer**

There are two alternatives available to Eligible Agenix Shareholders to apply for Offer Shares under the Priority Offer.

You may elect to pay your Application Monies via either BPAY® or a registered bank cheque.

### **(a) BPAY**

Eligible Agenix Shareholders may apply for Offer shares by paying Application Monies by BPAY in accordance with the instructions on the Priority Offer Application Form by 5:00pm (Perth Time) on the Priority Offer Closing Date. If payment is made by an Eligible Agenix Shareholder via BPAY you are not required to complete the personalised Priority Offer Application Form sent to you. The BPAY payment option is only available to the registered shareholding as detailed in the Priority Offer Application Form. If you are wishing to apply for Offer shares in Agenix Limited under a differing registrable title to that stated on the Priority Offer Application Form, please use a Public Offer Application Form and do not pay by BPAY.

Applicants paying via BPAY should be aware that their own financial institution may implement earlier cut-off times with regards to electronic payment than the time at which the Priority Offer closes, and should therefore take this into consideration when making payment. You should also consider any potential daily BPAY transfer limits which may apply to your account and which may be less than the amount you wish to apply for. If this is the case you will need to make multiple transfers on multiple days or apply using an alternative payment method outlined below. Eligible Agenix Shareholders are responsible for taking any potential restrictions from their banking institution into consideration when ensuring their application monies are submitted by the payment deadline.

### **(b) Cheque**



Eligible Agenix Shareholders may apply for Offer Shares by completing the Priority Offer Application Form sent to them in accordance with the instructions detailed on the Form and paying the Application Monies via a cheque in Australian Dollars, crossed 'not negotiable' and made payable to 'Agenix Limited'.

Payment for the Offer Shares must be paid in full at the issue price of \$0.05 per Offer Share for each Offer Share subscribed. Applications for Shares must be a minimum of 40,000 Shares then in multiples 10,000 shares. Applications received by the Company that do not meet these requirements may be refused at the discretion of the Directors.

Completed Application Forms and accompanying cheques should be lodged with the Share Registry, whose address is shown in the Corporate Directory in this Prospectus and on the Application Form. Completed Application Forms and cheques or payment via BPAY must be received by the Share Registry before 5:00pm (Perth Time) on the Closing Date of the Priority Offer.

Completed Application Forms and cheque(s) should be sent to the Share Registry or payment by BPAY should be made as soon as possible after the Priority Offer Opening Date as the Directors may elect to close the Priority Offer early.

Lodgement of a Priority Offer Application Form and accompanying cheque or payment by BPAY constitutes an offer by you to subscribe for the Offer Shares on the terms and conditions set out in the Priority Offer. A binding contract for the issue of Offer Shares will only be formed at the time when the Directors resolve to allot the Offer Shares to the Applicants. The Application Form does not need to be signed to constitute a binding Application. An Application or payment by BPAY may not be withdrawn after lodgement unless the Applicant is permitted to withdraw the Application form following the issue of a replacement or supplementary prospectus in accordance with the Corporations Act.

No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offers.

#### **2.14 Allotment**

Allocations under the Priority Offer will be at the sole discretion of the Directors, however the Directors intend to process applications under the Priority Offer on a first come first served basis (subject to the need to meet ASX requirements regarding the number of Shareholders with marketable parcels) and as such the Directors recommend that any Eligible Agenix Shareholders wishing to apply under the Priority Offer submit their Applications as soon as possible after the Priority Offer opens.

See section 2.8 for further details on allotment of Offer Shares.

## **SECTION C – THE ACQUISITION**

**(This section is applicable to the CCP Group Shareholders only)**

### **2.15 Acquisition – acceptance of offer**

In addition, this Prospectus also contains information for all CCP Group Shareholders to transfer title in all their CCP Group Shares to the Company in consideration of the acceptance of the offer by the Company and for the issue and allotment to them of a prescribed number of Acquisition Shares, pursuant to the SSA. The material terms of the SSA are summarised in Section 12.1.

A personalised Acquisition Application Form in relation to the Acquisition will be issued to each of the CCP Group Shareholders together with a copy of this Prospectus.

Upon satisfaction of all the Acquisition Conditions and submission by each CCP Group Shareholder of a duly completed Acquisition Application Form and CCP Group Completion Documents, each CCP Shareholder will be allotted the prescribed number of Acquisition Shares in accordance with the terms of the SSA. CCP Shareholders will not be required to pay any cash consideration for the issue and allotment to them of Acquisition Shares. The only consideration they must provide is the transfer to the Company of the unencumbered legal and beneficial interest in all CCP Group Shares that are registered in their respective names. Accordingly, no funds will be raised from the issue of the Acquisition Shares.

The Acquisition Shares will be issued as fully paid ordinary shares in the capital of the Company. The Acquisition Shares will, on issue and allotment, rank equally in all respects with all other Shares. Further details of the rights attaching to the Acquisition Shares are set out in section 13.3. The Acquisition Shares may be subject to escrow under the ASX Listing Rules. Further details in this regard are set out in section 2.18 and 13.7.

No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offers.

### **2.16 When to Apply for Acquisition Shares**

The Opening Date of the Acquisition will be 27 July 2016 at 9:00am (Perth Time) and the Closing Date of the Acquisition will be 5:00pm (Perth Time) on 28 July 2016. The Board, subject to the requirements of the Listing Rules, the Corporations Act and the SSA, reserves the right to close the Acquisition earlier, to extend the Closing Date or vary any of the important dates set out in this Prospectus without notice.

### **2.17 How to Apply for Acquisition Shares**

To effect the transfer of CCP Group Shares to the Company, each CCP Shareholder will be required to provide the Company or the Share Register with, prior to Closing Date:

- (a) a completed and signed Acquisition Application Form; and
- (b) the completed and signed CCP Group Completion Documents.

Each of the abovementioned documents, once properly completed, must be lodged with the Company or the Share Registry, whose respective addresses are shown in the Corporate Directory in this Prospectus and on the Acquisition Application Form.

An Acquisition Application Form:

- (a) must be completed and signed by the registered holder of the CCP Group Shares or its duly authorised attorney where indicated, in respect of all CCP Group Shares of that CCP Group Shareholder, in order to become a binding Application;
- (b) may not be withdrawn after lodgement unless the Applicant is permitted to withdraw the Application form following the issue of a replacement or supplementary prospectus in accordance with the Corporations Act, as a result of the failure of the Acquisition Conditions to be satisfied by 20 June 2016 or such later date as is agreed between the Company and CCP Holdings Pty Limited or as otherwise permitted under the SSA.
- (c) will upon receipt by the Company or the Share Register, constitute an irrevocable and binding offer by the respective CCP Group Shareholders to transfer to the Company, their unencumbered right, title and interest in all their CCP Group Shares; and
- (d) has not been and will not be accepted by the Company, unless and until each of the Acquisition Conditions have been satisfied or waived in accordance with the SSA, details of which are set out in section 12.1.

The Company will pay all stamp duty and any other regulatory fees arising in connection with the transfer of title in the CCP Group Shares to the Company as part of the Acquisition.

The Directors will proceed to issue and allot Acquisition Shares as soon as possible after the Closing Date, once all the Acquisition Conditions have been satisfied.

It is the responsibility of the Applicant to confirm the number of Acquisition Shares allotted to them prior to trading the Acquisition Shares. Applicants who seek to deal in the Acquisition Shares before they receive notification of the number of Acquisition Shares allotted to them together with any restrictions imposed on those Shares by the ASX, do so at their own risk.

## **SECTION D - GENERAL**

### **2.18 ASX listing of Shares**

Application will be made with 7 days of the date of this Prospectus to the ASX for the Shares to be issued pursuant to this Prospectus to be granted Official Quotation by the ASX. The Company is not currently seeking a listing of its securities on any other stock exchange other than the ASX.

The fact that the ASX may grant Official Quotation of any of the Shares offered by this Prospectus is not to be taken in any way as an indication of the merits of the Company or of the Shares now offered for subscription. Quotation, if granted of the Shares offered by this Prospectus will commence as soon as practicable after issue of holding statements to allottees. The ASX takes no responsibility for the contents of this Prospectus.

In the event that the ASX does not grant permission for the official quotation of the Shares offered by this Prospectus within 3 months after the date of issue of this Prospectus, none

of the Shares offered by this Prospectus will be allotted or issued unless the ASX and or ASIC grants the Company and exemption permitting the allotment or issue.

If no allotment or issue is made, all monies paid on application for the Shares will be refunded without interest within the time period set out in the Corporations Act.

## **2.19 Restricted Securities**

The ASX will, as a condition of granting the Company's application for Official Quotation of the New Shares, classify certain securities of the Company as restricted securities. If so, prior to Official Quotation of the New Shares, the holders of the securities that are to be classified as restricted securities will be required to enter into appropriate restriction agreements with the Company.

### **(a) Offer Shares**

None of the Offer Shares issued pursuant to this Prospectus will be classified as restricted securities.

### **(b) Acquisition Shares**

The Company has received written confirmation from ASX that some the Acquisition Shares will be classified as Restricted Securities under the Listing Rules. Consequently, the Company must ensure that each holder of the Restricted Securities enters into an escrow agreement with the Company as required by the ASX to the effect that those persons will not:

1. dispose of, or agree to dispose of;
2. create, or agree to create any security interest in; and
3. do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, their respective interest in any Restricted Securities for the required period.

Further details are set out in section 13.7.

The Company will apply for the official quotation of any Shares which are Restricted Securities at the end of their respective escrow period.

### **(c) Milestone Shares and Advisor Shares**

The Company has received written confirmation from ASX that the Milestone Shares and Advisor Shares will not be subject to any restriction.

## **2.20 Dividend Policy**

The Company does not intend to declare a dividend in the coming financial year, The Company may distribute dividends in the future based upon future growth prospects and capital requirements.

It is the present intention of the Directors to apply surplus cash flow to further development of the technology and to generate new opportunities, rather than distributing these monies in the form of dividends.

It is the Directors' intention to review this policy from time to time and commence the payment of a regular dividend once and if the Company is able to generate a substantial and sustainable level of cash flow, after allowing for capital expenditure and other commitments.

## **2.21 CHESS**

The Company participates in the security transfer system known as CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASTC Settlement Rules. Under CHESS, Shareholders will not receive a share certificate but will be issued a statement of holding of shares.

If you are broker sponsored, and you are allotted or issued New Shares ASTC will send you a CHESS holding statement. The CHESS holding statement will set out the number of Shares issued to you under this Prospectus and provide details of your holder identification number and the participant identification number of the sponsor. If you are registered on the issuer sponsored sub-register, and allotted or issued New Shares your statement will be despatched by the Share Registry and will contain the number of Shares issued to you under this Prospectus and a 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 security holding changes.

Shareholders may request a statement at any other time. However, a fee may be charged for additional statements.

If investors have enquiries about CHESS, they should contact their broker or ASX.

## **2.22 Restrictions on Distribution of the Prospectus**

The distribution of this Prospectus outside of Australia, New Zealand, Hong Kong and Singapore may be restricted by law. No action has been taken to register or qualify the Shares or the Offers, or to otherwise permit a public offering of securities, in any jurisdiction outside Australia, New Zealand, Hong Kong and Singapore.

This Prospectus does not constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer under the laws of any jurisdiction outside of Australia, New Zealand, Hong Kong and Singapore. Applicants resident in countries outside Australia, New Zealand, Hong Kong and Singapore should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to apply for Shares under this Prospectus. The failure to comply with any applicable restrictions may constitute a violation of securities laws in those jurisdictions.

The Shares have not been, and will not be, registered under US Securities Act 1993 (US Securities Act) and may not be offered or sold in the United States of America, or to, or for the account or benefit of 'US Persons' (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. The Shares may only be resold or transferred in the United States of America, or to, or for the

account or benefit of 'US Persons' except under an available exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no current intention to register any of the shares in the United States of America.

It is the responsibility of any overseas resident Applicant to ensure compliance with all laws of any country relevant to their Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by the Applicant to the Company and that the Applicant agrees with the Company that:

- (a) there has been no breach of such laws and that all necessary approvals and consents have been obtained;
- (b) they are an Australian, New Zealand, Hong Kong and Singapore citizen or resident in Australia, New Zealand, Hong Kong and Singapore, are located in Australia, New Zealand, Hong Kong and Singapore at the time of such Application and are not acting for the account or benefit of any person in the United States, a United States person or any other foreign person; and
- (c) they will not offer, sell, pledge, transfer or otherwise dispose of the Shares in the United States or in any other jurisdiction outside Australia or to a United States person, except in transaction exempt from registration under the United States Securities Act as amended and in compliance with all applicable laws in the jurisdiction in which such Shares are offered or sold.

## **2.23 Electronic Prospectus**

The Offer constituted by this Prospectus in electronic form is only available to Australia and New Zealand residents accessing an electronic version of this Prospectus in Australia or New Zealand. It is not available to persons in other jurisdictions.

Persons who access the electronic version of this Prospectus should ensure they have downloaded and read the entire Prospectus. Until the Closing Date, a paper copy of this Prospectus (including any relevant Application Form) will be provided free of charge upon request by contacting the Share Register on + 61 8 9389 8033 or by emailing the Company at [info@agenix.com](mailto:info@agenix.com).

The Application Form may only be distributed together with a complete and unaltered copy of the Prospectus. The Company will not accept a completed Application Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or it has reason to believe that the Application Form or electronic copy of the Prospectus have been altered or tampered with in any way.

Whilst the Company believes that it is extremely unlikely that in the Offer period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give an absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company or the Share Registry or a financial adviser.

## **2.24 Investor Questions**

Investors with questions on how to complete the Application Form or who require additional copies of the Prospectus should contact the Share Registry whose details are set out in the Corporate Directory. CCP Group Shareholders with questions on how to complete the Acquisition Application Form or who require additional copies of the Prospectus should contact the Company.

### **3. Company Overview and Transaction Rationale**

#### **3.1 Company Overview**

Agenix Limited is an Australian company incorporated on 15 January 1987. Agenix Limited has been admitted to the official list of the ASX since 8 October 1987.

Recently the Company has been evaluating alternative corporate opportunities, both in Australia and overseas and on or about 24 March 2016, the Company entered into a binding Share Sale Agreement with CCP Group for the option to conditionally acquire 100% of the issued capital in CCP Group.

To date, the Company's primary operation to date has been in the field of biotechnology; with the Company continuing to maintain its interests in both Thromboview and DiagnostiQ and the associated intellectual property. The Company continues to seek strategic partners for the developing of these projects. Both projects have been placed on hold with the view to cost minimisation.

#### **3.2 Financial Position and Performance**

Copies of Agenix Limited's half year accounts for the period ended 31 December 2015 which have been reviewed by BDO Audit Pty Ltd, as well as previous financial reports are available at [www.agenix.com](http://www.agenix.com) and on the ASX Website.

#### **3.3 Rationale of Transaction**

Agenix reviewed a number of potential opportunities previously in the biotechnology sector and non- biotechnology sectors. Agenix has assessed the funds required to fully develop and commercialise its existing intellectual property was beyond the financial capacity of Agenix. Given the costs to achieve commercialisation and the diminishing patent runway it was considered that it would not reward shareholders in the near to medium term without significant dilution. In addition, given the nature of biotechnology there were no guarantees that the intellectual property would be commercially accepted in a rapidly changing environment given competing technologies being discovered and developed.

The Board identified an opportunity with CCP and their CCP Solution developed for the Internet of Things (IoT). CCP were in need of additional capital to accelerate their commercialisation and strategy and Agenix entered into an agreement with CCP that would provide benefits to both parties in respect of the Acquisition.

The Directors moved to proceed with the CCP Acquisition based on:

(a) level of investment the founders have made in the companies to date;



- (b) the management team in place and their backgrounds;
- (c) the opportunity and markets that the CCP Solution can fit into going forward;
- (d) the founders' previous success in business and entrepreneurship;
- (e) technology at commercialisation stage;
- (f) the level of interest from outside parties to cooperate and utilise their technology in trials undertaken to date ahead of entering into potential agreements;
- (g) encouraging signs of forming relationship with large organisations reviewing the technology;
- (h) potential for early revenue opportunities; and
- (i) the ability to commercialise the opportunity on a global scale in developed countries.

The Directors are of the view that the key highlights of an investment in the Company (assuming the Acquisition proceed) include:

- (a) the opportunity to participate in the benefits associated with holding Shares in a listed technology company that will be pursuing significant growth initiatives in relation to its technology;
- (b) following completion of the Public Offer, the Company will gain the benefit of the injection of significant funds into the Company which will enable it to undertake actions in pursuance of its new direction and growth activities; and
- (c) the Company will be managed by directors and officers with significant experience in the technology, food and health industries that will hold the necessary skills and a view to guiding the Company to be a significant player in those industries in so far as it relates to the technology.

The Directors are of the view that the Acquisition may give rise to the following non-exhaustive list of advantages:

- (a) the Acquisition represents a significant opportunity for the Company to increase the scale of its activities which should increase the number and size of the investor pool that may invest in the Company's Shares;
- (b) the Acquisition provides an opportunity for the Company to diversify its interests to include CCP which is engaged in the business of developing and licencing a technology solution for the global market;
- (c) the Acquisition provides the Company with the opportunity to increase the value of the Company;
- (d) the Company may be able to attract key cornerstone investors as a result of the Acquisition which may aid in the development and growth strategy of the business; and
- (e) the Acquisition provides the Company with greater opportunity to realise revenue over a short time frame relative to the Company's biotechnology assets.

The Directors are of the view that the Acquisition may give rise to the following non-exhaustive list of disadvantages:

- (a) the Company will be changing the nature and scale of its activities to become a company focussed on IoT technology, as referred to above, which may not be consistent with the objectives of all Shareholders;
- (b) the Acquisition and the Public Offer will result in the issue of Acquisition Shares and Milestone Shares to the CCP Shareholders and Offer Shares to new investors, which will have a dilutionary effect on the holdings of existing Shareholders, the Directors note that Existing Shareholders will have a retained interest in the Company on completion of the Offers; and
- (c) there are inherent risks associated with the change in nature and scale of the Company's activities.

### 3.4 Purposes of the Offers

The Public Offer is being conducted to:

- (a) provide funding for business development and further commercialising the technology;
- (b) meet the expenses of the Offers and the Acquisition;
- (c) provide working capital
- (d) satisfy certain requirements for the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

The Acquisition Offer is being conducted under this Prospectus:

- (a) to facilitate secondary trading of the Acquisition Shares (subject to any ASX imposed escrow); and
- (b) to comply with the disclosure requirements under section 706 of the Corporations Act, to the extent that none of the exemptions in section 708 of the Corporations Act are applicable.

The directors are satisfied that upon completion of the Offer, Agenix Limited will have sufficient funds to meet its stated objectives for a period of two years.

### 3.5 Planned expenditure

Pursuant to the Public Offer, Agenix Limited will raise \$3 million. It is proposed these funds will be utilised as follows:

Item	Subscription		
	Year 1	Year 2	Total
Sales and business development costs <sup>1</sup>	610,000	260,000	950,000
Research and development <sup>2</sup>	450,000	100,000	550,000
Administration and other expenses	300,000	300,000	600,000
Employment costs <sup>3</sup>	310,000	400,000	710,000
Offer and Acquisition Costs <sup>4</sup>	270,000	Nil	270,000
Total Expenditure	1,940,000	1,060,000	\$3,000,000

Notes:

1 Sales and business development costs includes salaries related to those costs.

2 Research and development costs includes salaries related to those costs.

3 Employment costs include executive and administration salaries.

4 Balance of expected costs remaining at lodgement of Prospectus. This does not include amounts set out in Section 12.8 in relation to the terminated mandate as it is assumed no moneys will be payable.

5 This assumes full subscription of the Public Offer.

On completion of the Offers and the Acquisition the Company has budgeted a program to expend up to \$3 million over the next two years assuming full subscription to the Offer.

Notwithstanding the allocations set out above, in the event that circumstances change or other beneficial opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise the benefit to Shareholders.

### 3.6 Capital Structure post issue

Upon completion of the share consolidation, the issue and allotment of Share pursuant to this Prospectus and completion of the Acquisition, the Company's capital will be as follows:

Shareholder	Number of Shares	%
Existing Shares on issue prior to the Offer	157,275,803	
Effect of Share Consolidation on Existing Shares prior to the Offer	(125,820,642)	
Existing Post Share Consolidation Shares held by Existing Shareholders	31,455,161	15.49%
Public Offer <sup>1</sup>	60,000,000	29.55%
Acquisition Shares <sup>2</sup>	109,600,000	53.98%
Advisor Shares <sup>2</sup>	2,000,000	0.98%
Total <sup>3</sup>	203,555,161	100.00%
Shareholder	Number of Options	
Advisor Options <sup>4</sup>	2,500,000	

Notes:

1. Assumes the Public Offer is fully subscribed.

2. Some of these securities will be subject to ASX escrow conditions governing their resale. See sections 2.18 and 13.7 for further details

3. This excludes Milestone Shares and Advisor Options. Also see the following table for Directors' and officers' interests

4. Advisor Options issued for nil consideration and exercisable up to 3 years at an exercise price of \$0.055 each.

In addition, on Completion 60,000,000 (12,000,000 post consolidation) Milestone Shares will be issued. The Milestone Shares do not have any voting, dividend or distribution rights,

however will convert to Shares on the basis of one ordinary share for each five Milestone Shares upon certain performance criteria being satisfied. See sections 2.18, 13.6 and 13.7 for further details. Details of the Advisor Options to be issued is set out in Section 12.7.

### 3.7 Substantial Shareholders

Those Shareholders holding more 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Acquisition and the Offers (assuming no existing substantial Shareholder receives additional Shares pursuant to the Offers) are set out in the table below.

Name	Current shareholding		Minimum on Completion	
	Number of Shares	%	Number of Shares	%
K&M Holdings Australia Pty Ltd as trustee for the Nillahcootie Trust <sup>2</sup>	Nil	0	32,934,800	16.38
Mainline Solutions Pty Limited <sup>3</sup>	Nil	0	31,729,200	15.78
S&M French Investments Pty Ltd	Nil	0	21,580,240	10.73
Kartheek Munigoti Shankar Rao as trustee for the Srisikanda Trust	Nil	0	21,459,680	10.67
Mr Craig Chapman <Nampac Discretionary A/C> <sup>4</sup>	19,739,051	12.55		
OKS AGX Inc.	15,727,667	10.00		
LMPACB Pty Ltd <LMPAC2 Super Fund A/C>	12,630,383	8.03		
Annmac Investments Pty Ltd <The Anne McNamara Invest A/C>	12,878,759	6.91		
Reefpeak Pty Ltd <sup>4</sup>	8,344,727	5.31		

Note:

1. Assumes no Advisor Options or Milestone Shares are allotted and converted to Shares at Completion.
2. This entity is associated with Michael White a proposed director.
3. This entity is associated with Anthony Rowley a proposed director.
4. These entities are associated with Craig Chapman a current director.

The Company will announce to the ASX details of its top 20 Shareholders following completion.

### 3.8 Relisting

As stated above, the Acquisition will constitute a significant change to both the nature and scale of the Company's current activities. In accordance with its normal practice, the ASX:

- (a) will require the Company to obtain Shareholder approval for the purposes of Listing Rule 11.1.2 which is being sought at a General Meeting;
- (b) will suspend trading on the ASX in all securities of the Company from the date on which the General Meeting is held to consider the Approval Resolutions in regards to the Transaction. If the Approval Resolutions are passed, those securities will remain suspended until Completion occurs and the Company has satisfied all ASX conditions to allow those securities to be reinstated to Official Quotation; and
- (c) require the Company to comply with the applicable requirements of Chapters 1 and 2 of the Listing Rules, before it will allow trading on the ASX in the Company's securities to re-commence. These requirements include providing evidence to the ASX that the Company has:
  - 1. achieve a minimum 'spread' of Shareholders;
  - 2. issue a prospectus in accordance with the Corporations Act;
  - 3. satisfied an 'assets' test of having a market capitalisation of no less than \$10,000,000; and
  - 4. evidence that either less than half of all its tangible assets are in cash, or if more than half of its tangible assets are in cash that it has the commitments consistent with its business objectives to spend half of its cash.

It is currently expected that the Company will satisfy these requirements promptly after Completion, so that trading on the ASX in the Company's securities will recommence on or around 19 August 2016.

### **3.9 Approval Resolutions**

The General Meeting will be convened by the Company in the near future primarily for the purpose of seeking the approval of Shareholders to various resolutions required to implement the Acquisition.

It is a condition to completion of the Offers under this Prospectus, as well as the Acquisition, that the Approval Resolutions are approved by Shareholders. The Approval Resolutions include the following:

- 1. Resolution 1 – Approval of acquisition of CCP: Change in Activities;
- 2. Resolution 2 – Share Consolidation;
- 3. Resolution 3 – Approval of the issue of Acquisition Shares to CCP shareholders;
- 4. Resolution 4 – Approval of the issue of Milestone Shares to CCP shareholders;
- 5. Resolution 5 – Approval to issue Offer Shares under the Prospectus;
- 6. Resolution 6 – Approval for a Director and hence a related party - Craig Chapman to participate in the Prospectus;
- 7. Resolution 7 - Approval for a Director and hence a related party - Adam Gallagher to participate in the Prospectus;
- 8. Resolution 8 – Approval of the issue of the Advisor Shares to Advisors; and
- 9. Resolution 9 – Approval of the issue of Advisor Options to Advisors.

If any of the Approval Resolutions are not approved by Shareholders, the Acquisition (including Offers under this Prospectus) will not be completed.

In addition, the Company is also seeking approval of its Shareholders to ratify the Note Deed and Shares previously issued by the Company in accordance with Listing Rule 7.1.

### **3.10 ASX Waivers**

Condition 2 of Listing Rule 2.1 specifies that the issue or sale price of all the securities for a company which seeks quotation must be at least 20 cents (20 cent rule). Similarly, condition 11 of the Listing Rule 1.1 provides that any options on issue must be exercisable for at least 20 cents.

Under Guidance Note 12 of the ASX Listing Rules, a company may be granted relief from the 20 cent rule by ASX in certain circumstances. This includes where:

1. the issue price or sale price of any securities being issued or sold as part of, or in conjunction with, the transaction:
  - i. is not less than two (2) cents; and
  - ii. is specifically approved by security holders as part of the approval(s) obtained under Listing Rule 11.1.2; and
2. ASX is otherwise satisfied that the entity's proposed capital structure after the transaction will satisfy Listing Rules 1.1 Condition 1 and 12.5, being that the Company has an appropriate structure for a listing entity.

It is generally accepted that the issue price for the purposes of the 20 cent rule is the price at which an associated capital raising is undertaken when a re-compliance listing is in progress.

Listing Rule 6.1 provides that the terms that apply to each class of equity securities in a company must, in ASX's opinion, be appropriate and equitable. Under Listing Rule 6.2, a company may only have one class of ordinary securities unless ASX approval is given to the terms of an additional class. Guidance Note 19 sets out certain requirements in respect of performance shares (Milestone Shares):

The Company has applied to the ASX and been granted the following waivers and approvals:

- (a) approval from ASX for the purposes of Listing Rule 6.1, 6.2 and 12.5 to the terms of the Milestone Shares on the basis such terms are appropriate and equitable;
- (b) confirmation from ASX for the purposes of Listing Rule 6.1 as the Milestone Shares will be a different class of ordinary shares to the currently quoted ordinary shares of Agenix.
- (c) waiver of the application of condition 2 of Listing Rule 2.1 and condition 11 of Listing Rule 1.1 with respect to the Company's re-compliance with the admission

requirements outlined in Chapters 1 and 2 of the ASX Listing Rules to allow the Company to:

- (1) issue Shares in respect of the Transaction at a price not less than \$0.05 each; and
- (2) issue the Milestone Shares which have no exercise price;
- (3) issue the Advisor Options at an exercise price of \$0.055; and
- (d) in principle advice, that pursuant to Listing Rule 1.1 and 12.5, the capital structure of Agenix upon completion of the Transaction is appropriate for a listed entity.

### **3.11 Non Marketable Parcels**

The Company intends to implement the provisions in its Constitution to deal with the holders of non-marketable parcels of Shares. This process may result in the reduction of the number of holders of Shares who hold less than a marketable parcel.

## **4. CCP Group corporate structure**

### **4.1 Company Overview**

CCP was established in 2012 to create a world-leading Internet of Things (IoT) solution for Critical Control Point management and monitoring and has been developed over four years. The CCP Group consists of:

- (a) CCP Holdings Pty Limited, incorporated in Australia, which contracts all staff either as employees or contractors;
- (b) Cold Chain Partners Pty Limited, incorporated in Australia, which is currently the holder of the intellectual property;
- (c) CCP Asia Pacific Pty Ltd, incorporated in Australia, a wholly owned subsidiary of CCP Holdings Pty Limited, which has entered into product trials and reseller agreements in the region; and
- (d) Critical Control Points Network Americas Inc. incorporated in Canada, a wholly owned subsidiary of CCP Holdings Pty Ltd, which has been established to service the North American markets.

### **4.2 Corporate Objectives**

The broad objectives of CCP are:

- (a) To further commercialise its developed CCP Solution;
- (b) Grow and expand its business development via key partnerships;
- (c) Innovate and extend its IP portfolio;
- (d) Have a direct sales presence in USA, Europe and Asia in addition to Australia; and
- (e) Indirect worldwide distribution of CCP Solution via reseller companies.

### **4.3 Achieving these objectives**

CCP believes it can achieve these objectives as follows:

- (a) establish and enhance frontline business development in key strategic markets (United States, Europe and Asia);
- (b) customers established initially in the key vertical markets of food and health;
- (c) strategic collaboration partnerships in other vertical sectors in order to leverage expertise in those sectors; and
- (d) delivering a technology roadmap that services the previously mentioned vertical markets and enhancing this over time to service new trends and opportunities as they may arise.



## **5. About CCP and the CCP Solution**

### **5.1 About CCP**

CCP was established in 2012 to create a world-leading Internet of Things (IoT) solution for Critical Control Point management and monitoring.

Critical control points are the points in a supply chain where a failure of standard operating procedure has potential to cause serious harm to people - and to a business' reputation and bottom line.

CCP is developed, produced, tested and sold its affordable high quality Critical Control Point monitoring solution.

Standard Critical Control Points and management issues include but are not limited to:

- Temperature – perishable food safety, biological material safety, regulatory compliance reduced wastage, underpinning supply chain quality and risk management;
- Energy – usage, continuity of supply, identification of appliances;
- Environment – air and water quality, pH, chemicals, noise, acoustics and gases; and
- Movement – location monitoring including goods and mobile assets to underpin spatial information systems, security and usage.

Continuous monitoring and management of Critical Control Points helps to protect businesses from brand damage, operational loss, business disruption and financial liability and ensures compliance with regulatory requirements. Delivering simple and practical access to continuous monitoring point data is CCP's strength.

### **5.2 Target Market**

CCP will initially focus on temperature monitoring. In time, it will expand the platform to incorporate other Critical Control Points including humidity, CO2, pH, electricity and other ambient environmental considerations.

Globally, the market for real-time automated temperature monitoring is substantial and is estimated to reach US\$1.22 billion in 2017. Temperature has an impact on just about every aspect of society and consequently CCP has the potential to market its automated real-time monitoring solution to many industries around the world. However, because of the size of the industry, CCP will initially target its marketing and sales effort on specific food and health industry segments within the US and Australia. CCP's belief is that it could expand rapidly and globally across food and health supply chains due to simple and practical competitively priced system.

#### **FOOD**

The importance of temperature management in the food industry is demonstrated by the following:

1. The world's food waste accounts for more greenhouse gas emissions than any country except for China and the United States. In its Food Wastage Footprint report, the UN Food and Agriculture Organisation (FAO) estimated that the carbon footprint of wasted food was equivalent to 3.3 billion tonnes of CO<sub>2</sub> per year<sup>1</sup>.
2. Every year the world wastes about a third of all food for human consumption (around 1.2 billion tonnes), along with all the energy, water and chemicals needed to produce it and dispose of it<sup>2</sup>.  
Almost one quarter of this waste is due to deficient refrigeration or a cold chain failure<sup>3</sup>.
3. Research by the USDA<sup>4</sup> (based on data collected from US grocery outlets representing 62.8% of total retail food sales) reveals wastage rates of 11.4% for fresh fruit, 9.7% for vegetables and 4.5% for meat, poultry and seafood.
4. 55% of food is wasted at retail level due to temperature violations<sup>5</sup>.
5. The US Centres for Disease Control and Prevention (CDC) estimates that each year over 48 million Americans suffer foodborne illnesses, 370,000 are hospitalised and over 5,700 die<sup>6</sup>. Large portions of these illnesses are attributed to food being kept at unsafe temperatures.
6. Foodborne illness from contaminated foods causes over US\$152 billion a year in US healthcare costs<sup>7</sup>.
7. In Australia, an estimated 4.1 million domestically acquired cases of foodborne illness occur every year, costing an estimated AUD\$1.2 billion per year<sup>8</sup>.
8. By 2050, the global population will surpass 9 billion people<sup>9</sup> and demand for food could double. Significant global food security challenges are a reality, with pressures also emerging from climate change and declining growth in agricultural productivity. Population growth coupled with greater urbanisation and higher incomes is shifting demand-side dynamics<sup>10</sup>. Food security is now a mainstream political issue. Boosting food availability through better shelf life and reducing waste has now become a global focus.

The food industry is now confronting substantial changes in its commercial and regulatory environment. This is driving the adoption of automated real-time temperature monitoring solutions. The US Government has positioned food safety and security high on its agenda. The Food Safety Modernization Act introduced in January 2011 aims to ensure the US food supply is safe by shifting the focus from responding to contamination to preventing it. Food facilities must have food safety plans that outline steps to prevent problems occurring. As

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<sup>1</sup> [www.fao.org/nr/sustainability/food-loss-and-waste/en/](http://www.fao.org/nr/sustainability/food-loss-and-waste/en/)

<sup>2</sup> IMechE, Global Food Waste Not, Want Not, 2013

<sup>3</sup> IIR/UNEP Industry as a partner for sustainable development. Refrigeration, 2002

<sup>4</sup> Buzby, Supermarket Loss Estimates for Fresh Fruit, Vegetables, Meat, Poultry, and Seafood and Their Use in the ERS Loss-Adjusted Food Availability Data, 2009

<sup>5</sup> Gustavsson, Global Food Losses and Food Waste, Save Food Congress, 2012

<sup>6</sup> [www.cdc.gov/foodborneburden/2011-foodborne-estimates.html](http://www.cdc.gov/foodborneburden/2011-foodborne-estimates.html)

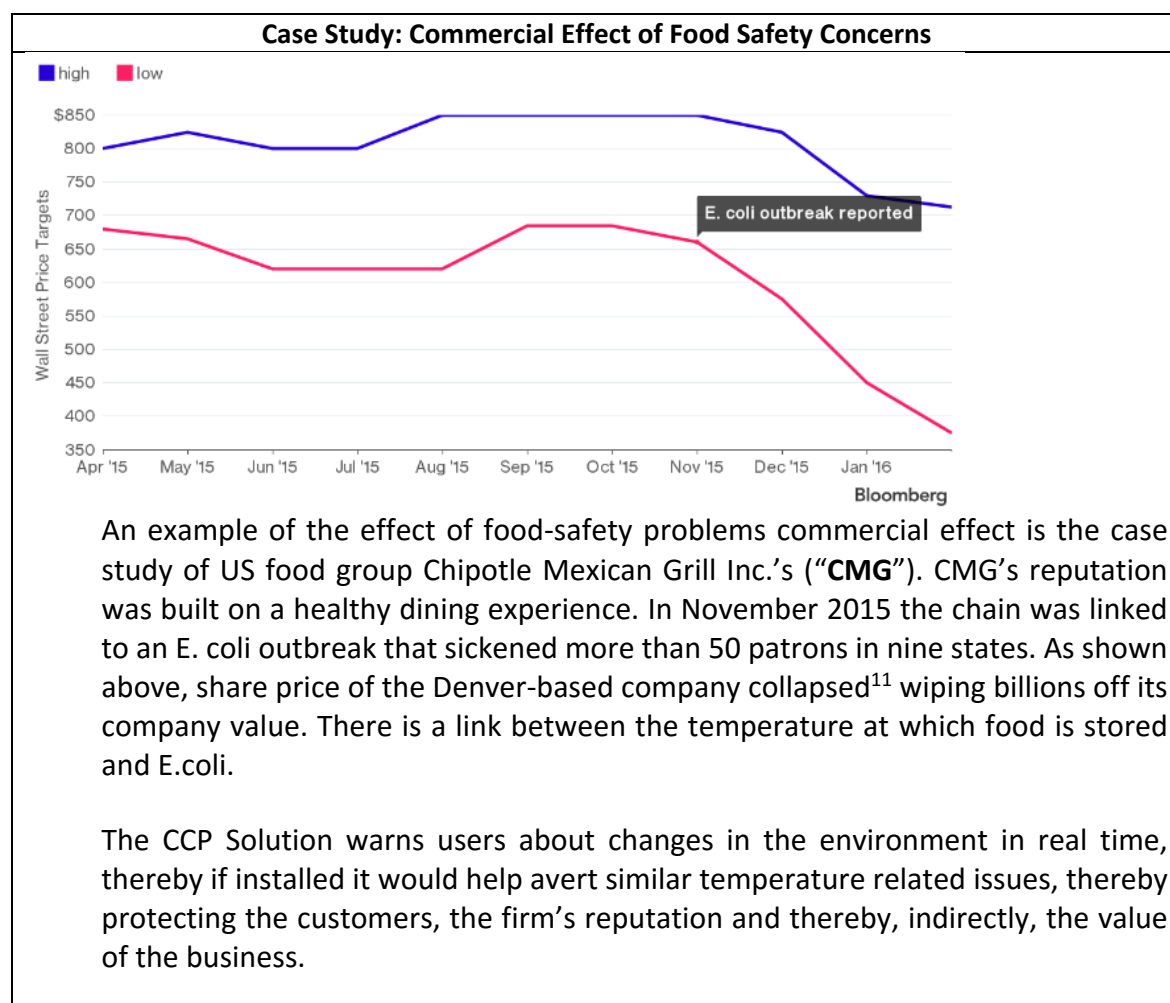
<sup>7</sup> The Pew Charitable Trusts Georgetown University, The Produce Safety Project, 2011

<sup>8</sup> Annual Report of the OzFoodNet Network, 2011

<sup>9</sup> World Economic Forum, Agriculture and Food Security

<sup>10</sup> Demand side drivers of global food security, Regmia and Meadeb (2013), Global Food Security Volume 2, Issue 3, September 2013, Pages 166–171

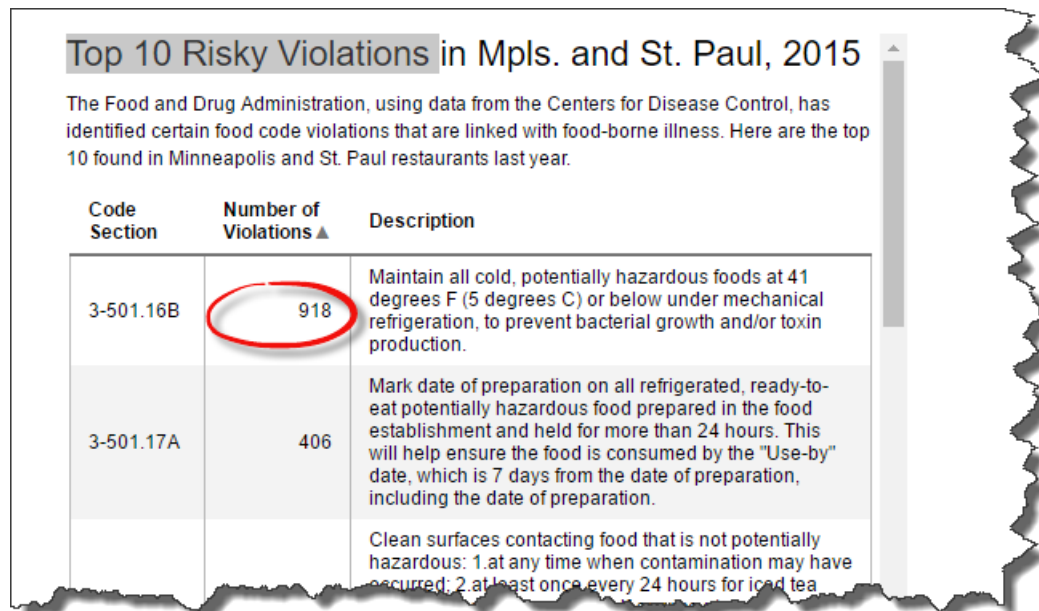
temperature underpins the safe consumption of many foods, the Act drives demand for better temperature monitoring solutions and ensures continuing demand as well as potential for substantial market growth.



Efforts to improve food-safety continue to showcase the need for practical, affordable and smarter Critical Control Point monitoring. In just one US metropolitan area (Minneapolis and St. Paul), food inspectors found more than 4,800 food safety violations at about 1,500 restaurants in 2015<sup>12</sup>; the highest number of violations (918) were for poor temperature management.

<sup>11</sup> <http://www.bloomberg.com/news/articles/2016-01-11/chipotle-outbreaks-send-wall-street-searching-for-price-bottom>

<sup>12</sup> <http://www.startribune.com/illness-risks-take-a-larger-role-in-local-restaurant-inspections/375274261/?src=Apple%20News>



In Australia, strict food safety standards have been made legislative instruments under the Legislative Instruments Act 2003. Under the Australia New Zealand Food Standards Code, food businesses handling potentially hazardous food must have a temperature-measuring device. A search of State-based authorities that publish food safety violations (e.g. NSW Food Authority [www.foodauthority.nsw.gov.au/penalty-notice](http://www.foodauthority.nsw.gov.au/penalty-notice)) demonstrates the importance of temperature control for those handling perishable food to ensure legislative requirements are met and businesses do not risk significant penalties for failing to maintain perishable food according to the legislative instruments.

## HEALTH

Following on from the food sector, CCP will pursue market entry into the global health industry.

Temperature and environmental monitoring in health supply chains is ubiquitous and is part of regulatory compliance. Strict regulatory-driven Critical Control Points underpin patient safety, vaccine and treatment efficacy, quality assurance, and clinical trials efficacy.

In the health sector, when temperature is out of tolerance, not only is there wastage, but people's lives can be at risk. For example, in January 2015, a Sydney hospital began contacting hundreds of women after discovering a faulty fridge may have ruined vaccines given to new mothers<sup>13</sup>. According to reports, an issue with the refrigerator's thermostat resulted in vaccines temperatures breaching optimal temperature ranges.

In hospitals, the guidelines for temperature monitoring systems are well established. Each clinical department within the healthcare and hospital environment management needs to deliver better patient care against a backdrop of cost efficiency needs and growing compliance demands. A comprehensive regimen of temperature monitoring and accurate

<sup>13</sup> <http://www.abc.net.au/news/2015-01-27/faulty-fridge-affects-mum-and-baby-vaccines-at-sydney-hospital/6048470>

record keeping is the cornerstone of the compliance strategy for every hospital or healthcare facility. Temperature monitoring protocols must deliver full compliance spanning all clinical disciplines whether pharmacy, blood, plasma, or laboratories such as pathology or biochemistry.

In pharmaceutical, temperature-monitoring guidelines dictate that controlled drugs and vaccine inventory must meet stringent requirements in order to deliver maximum efficacy and shelf life. In addition, the pharmaceutical industry is subject to regular audits for compliance to these guidelines as an integral part of the regulatory process. In manufacture and storage of large molecule pharmaceuticals, not only is the inventory a potential compliance risk, but also the sheer value of the inventory is such that automated monitoring systems are typically mandated for full protection underpinning cold chain integrity.

Critical to the success of trials in medical research is the stability of temperature within the research and storage environment, and a proven audit trail of accurate recordings. Whether at pre-clinical, clinical trials or low volume manufacture stage, the credibility of the trial and possible future commercial success of the project could be totally dependent on reliable, real-time temperature and environmental monitoring. Whether monitoring temperature in refrigerated storage, humidity, differential pressure in clean rooms or environmental conditions in stability chambers and incubators, manual monitoring and recording at the level of detail needed is time-consuming and prone to error. Inventory monitoring systems that do not include some form of remote real-time alarming, cannot be considered truly fail-safe.

A 2007 meta-analysis estimated that as much as 35 per cent of the world's vaccines are subjected to accidental freezing in the cold chain<sup>14</sup>.

Currently the predominant systems used for temperature management are reliant on manual checking and logging. Monitoring is not real time and if there are warning systems in place, they are generally localised alarms, flashing lights, which may or may not be noticed before damage has occurred. Automated systems do exist but compared to the CCP solution, they are expensive and market penetration is low.

CCP customers would be empowered to better meet compliance standards with automated management of accurate temperature recordings and real time notifications in the event of a problem.

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<sup>14</sup><http://nist-takingmeasure.blogs.govdelivery.com/sticking-point-temperature-control-vital-to-vaccine-viability/>

## ***CCP will be targeting Food and Health supply chains***

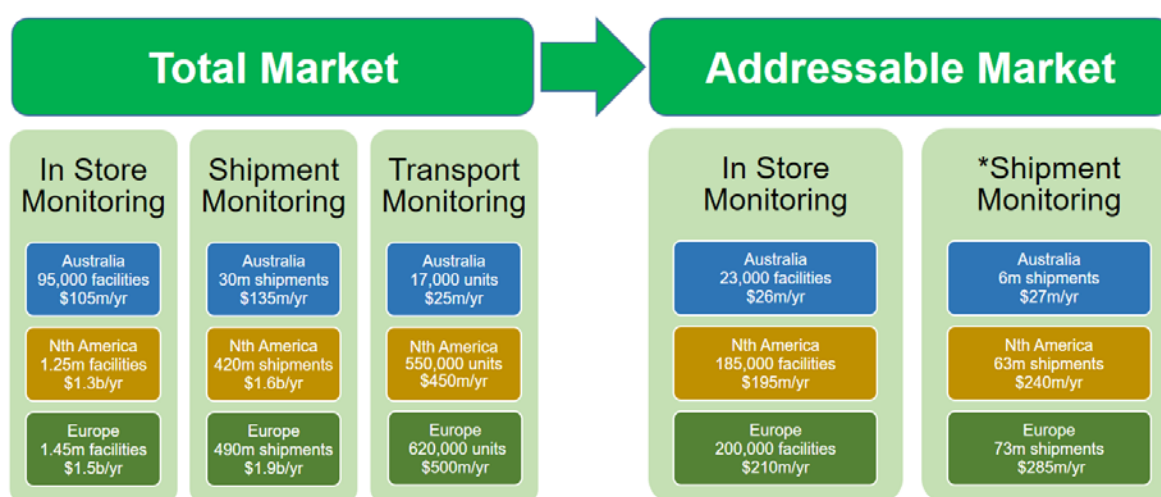
In both food and health supply chains, the common drivers for CCP Solution adoption are:

Increase safety	<ul style="list-style-type: none"><li>• End-user health and safety</li><li>• Business and/or liability risk</li><li>• Brand/reputation damage</li></ul>
Reduce wastage	<ul style="list-style-type: none"><li>• Cost of wasted product</li><li>• Cost of dealing with discarded product</li><li>• Cost of re-stocking</li></ul>
Reduce operating costs	<ul style="list-style-type: none"><li>• Excessive energy/resource consumption</li><li>• Excessive maintenance costs</li><li>• Excessive carbon footprint</li></ul>

The initial market focus for CCP includes the perishable food industries in Australia and the United States.

The food industry encompasses a number of primary market sectors, each comprised of numerous market segments, the combination of which defines the food supply chain. Since temperature is the most critical environmental parameter affecting the perishable food supply chain, it is commonly referred to as the 'cold chain'. All cold chain stakeholders have a requirement for temperature monitoring; and the combination of being low-cost, adaptable and reliable puts CCP in a strong position to service the demands of any of these diverse market segments.

The total value of a country's food industry is measured at the retail and foodservice ends of the chain, where the products are fully value added. The total value of the Australian food industry is about \$132 billion of which the retail sector accounts for 66% of value.



\* Shipment monitoring is a secondary market for CCP

The total value of the US food industry is about \$1.24 trillion annually and the retail sector accounts for about 52% of sales by value. Market analysis shows the US food market is approximately 9.5 times larger than the Australian market by value and 13 times larger by the number of retail and foodservice outlets.

The combined Australian and US food industry presents CCP with a total addressable market that includes an estimated 470 million monitoring points. When market segments not being pursued are excluded, a combined serviceable obtainable market of 2.8 million monitoring points remains, with an estimated annual market value of \$232 million.

The food retail and foodservice sectors are facing an ever-increasing burden due to strengthening food safety regulations, excessive food wastage and inefficient operation of their food storage environments. Automated temperature monitoring presents an effective means of addressing business risks and associated costs

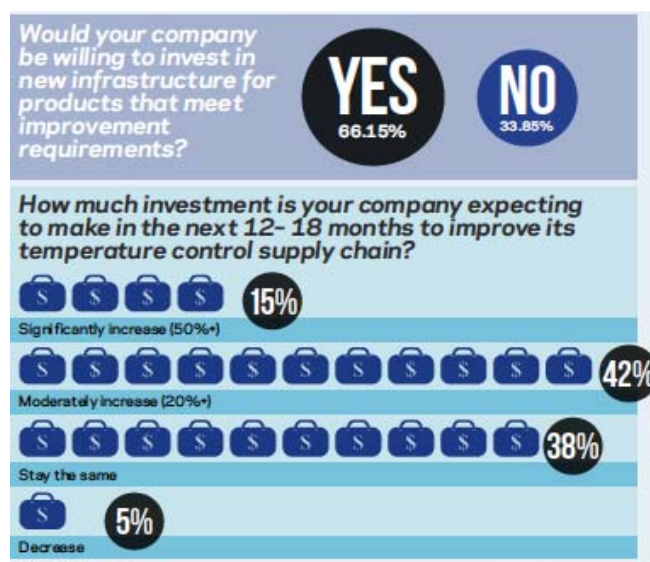
The 2015 Biopharma Cold Chain Landscape<sup>15</sup> analysis projects growth of cold-chain biopharma products will run roughly at twice the rate of the industry overall, reaching more than \$361 billion worldwide in 2019. As of 2015, it exceeds \$250 billion in value. Special logistics are required for maintaining the quality of temperature-sensitive products as they are shipped from manufacturers to distributors, hospitals, clinics and other end-users. More than 15% of all biopharma logistics spending is on pharmacies patients around the world.

The forecast for biopharma cold-chain logistics spending in 2015 is approximately \$10 billion worldwide, in a \$58-billion overall pharma logistics market, of which \$7 billion accounts for transportation and \$3 billion will be specialised tertiary packaging and instrumentation (such as insulated boxes, blankets, phase-change materials, active-temperature-control shipping containers, and various temperature sensors and recorders). By 2019, cold-chain biopharma logistics spending will expand to \$13 billion.

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<sup>15</sup> <http://pharmaceuticalcommerce.com/special-report/the-2015-biopharma-cold-chain-landscape/>

Products requiring cold-chain handling are mainly bioengineered drugs, or biologics, derived from living cells, delivered in liquid form by injection or infusion, and packaged in vials or syringes or pens. Most of the drugs are brand-name proprietary products, while many biologics (such as blood products and vaccines) have numerous suppliers of very similar products, whether branded or not. The total value of bioengineered drug products is more than \$150 billion worldwide; three times what it was 10 years ago.



Biotechnology products requiring cold-chain handling make up an increasing fraction of total sales. Of the top 50 global drug products in 2013, 24 required cold-chain handling, accounting for \$104 billion in sales. In 2010, the top 50 drugs included 18 cold-chain drugs, with sales of \$73 billion. By 2020, 27 of the top 50 sellers will be drugs requiring 2–8 °C cold-chain storage and handling<sup>16</sup>.

Cold Chain IQ conducted a Market Insights Survey with temperature controlled supply chain professionals ahead of the 12th Annual Cold Chain & Temperature Management Summit – Canada, 2014. More than 50% of the survey participants are expecting to increase infrastructure investment by 20% or more to meet improvement requirements<sup>17</sup>.

The global wireless health market is projected to reach USD\$110.12 billion by 2020 – up from USD\$39.03 billion in 2015<sup>18</sup>. The market will be dominated by North America, followed by Europe and Asia-Pacific. Growth in the Asia-Pacific region can be attributed to factors such as increasing population, growing Internet penetration, increasing government initiatives, and growing demand for quality healthcare.

For CCP, the combined Australian and US health industry presents CCP with a substantial total addressable market. However, given the market contains well-established service providers offering data logging and temperature management service providers worldwide, CCP would expect market penetration to take considerable time. CCP could stand to gain broader benefits by entering the market in partnership(s) and/or through acquisition(s). However, the direction to enter this market is influenced by the prospect to create post-acquisition value. Strategic relationships could minimise business risk through economies of scale, internationalisation, operating synergies, immediately meeting

<sup>16</sup> [http://pharmaceuticalcommerce.com/special\\_report?articleid=27629](http://pharmaceuticalcommerce.com/special_report?articleid=27629)

<sup>17</sup> <http://www.coldchainpharm.com/media/7788/18388.pdf>

<sup>18</sup> <http://www.marketsandmarkets.com/Market-Reports/wireless-healthcare-market-551.html>



regulatory requirements, gaining access to knowledgeable and connected market expertise, and leverage leading practices.

### ***Internet of Things***

CCP's business-to-business, hardware and software solution that monitors and [manages] Critical Control Points, by providing real-time automated temperature and environmental monitoring, is part of the Internet of Things (IoT) revolution. Further it has been designed to address the market need at a comparatively low price compared to products on offer in the market place.

Researchers<sup>19</sup> suggest that linking the physical and digital worlds could generate up to \$11.1 trillion a year in economic value by 2025. Business-to-business solutions are predicted to capture the most value—nearly 70 percent. Estimates indicate there'll be 30 billion devices connected by 2020.

The IoT is an environment that gathers information from multiple devices (computers, vehicles, smart phones, traffic lights, social media and anything with a sensor or actuator) and applications – anything from a social media app like Twitter to an e-commerce platform, from a manufacturing system to a traffic control system.

Where the IoT gets even more interesting is where information from devices and other systems is combined in novel ways, tapping into the huge processing capabilities available today to do the kinds of expansive analysis usually associated with the concept of big data – meaning analysis of data not necessarily designed to be analysed together to create beneficial outcomes.

Source: Enabling the Internet of Things for Australia, Communications Alliance, Oct 2015

### ***Addressing the Market***

There are many types of temperature monitoring solutions available. It is a competitive marketplace because the need for such solutions is well established. However, the rate of automated solution adoption across most food industry segments remains low, predominantly because of the cost of implementation. Most food businesses continue to apply a manual approach to temperature monitoring due to the high cost of solution implementation.

CCP's solution-as-a-service (SaaS) model is founded on the following three principles:

1. Eliminating upfront acquisition costs to remove a major barrier to adoption;
2. Applying a low monthly monitoring point fee that is aligned with customer ROI expectation; and
3. Creating longevity through cost-effective value-added services.

In 2015, CCP conducted a Commercialisation Australia proof of concept project. Funding provided by the Australian Government in this innovation programme was applied to

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<sup>19</sup> The internet of Things: Mapping the Value Beyond the Hype, McKinsey Global Institute

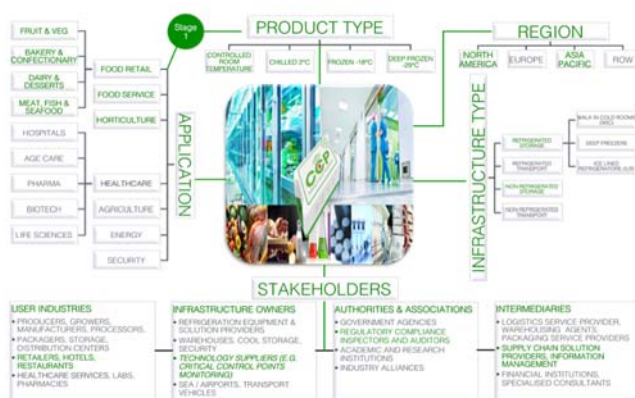
validating commercial acceptance of CCP's automated temperature monitoring solution. This paved the way for CCP to commence first sales in December 2015. Hospitals, grocery stores, food wholesalers and major hotels are using CCP's solution.

## ***Emerging opportunities***

### **MARKET CONSOLIDATION**

The global cold chain market estimated to be valued at USD \$167.24 billion in 2015 is projected to reach a value of USD \$234.49 billion by 2020. The market is highly fragmented. Main clusters are typically categorised by application (e.g. food, health), product type (e.g. chilled, frozen), region (e.g. Asia Pacific, Americas, Europe), infrastructure type (e.g. refrigerated storage, refrigerated transport); and different stakeholder groups, user industries, infrastructure owners (e.g. technology suppliers), authorities & associations, and intermediaries (e.g. information management service providers). As a platform for data capture, monitoring Critical Control Points and producing business intelligence, CCP has a potential to form relationships across the global cold chain market.

CCP anticipate acquisition opportunities to emerge, which will quickly consolidate innovative synergistic cold chain market providers to establish a strong global brand. Where appropriate, CCP will consider acquisition targets to: broaden the products, services and platform portfolio; diversify market opportunities for monitoring solutions (e.g. health, healthcare, facilities management, energy and industrial industries); aggregate know-how, Cloud and SaaS orientated business models, customers and technology; leverage existing customers and revenue streams; achieve customer value uplift and longer-term lock-in. Acquisition targets may include providers with: first revenues and strong growth indicators; revenues in the range of \$1 to 5 million with sustainable positive EBITDA margins post-acquisition; short-term synergy affects (e.g. creating value by internationalisation, economies of scale, cross-selling, operational and or technological synergies and implementation of leading practices) between its targets for post-acquisition implementation; targets offering new market entry, with providers in the health and energy a priority; and targets enabling geographical market entry, with Europe, United States a priority.



## ***BIG DATA, BETTER DECISION MAKING***

According to ACMA, more data originates from the operation of deployed sensors that have minimal human intervention than from user interfaces to equipment and peripheral

devices such as keyboards<sup>20</sup>. Information harvesting through sensing and monitoring is increasingly pervasive in many aspects of day-to-day life and is being used to drive changes in life-supporting sectors such as food, health, environment, energy and resources. Sensing, monitoring and interpreting data in real time empowers people to make better decisions.

CCP's business model is centred on deploying self-configuring distributed networks, which are formed by autonomous devices that communicate without the use of additional backbone infrastructure. This platform is designed to measure characteristics of real-world physical environments, with raw data captured transformed into information. CCP may pursue opportunities to use big data techniques to underpin facilities management, geospatial, pattern recognition, security, usage and other monitoring applications.

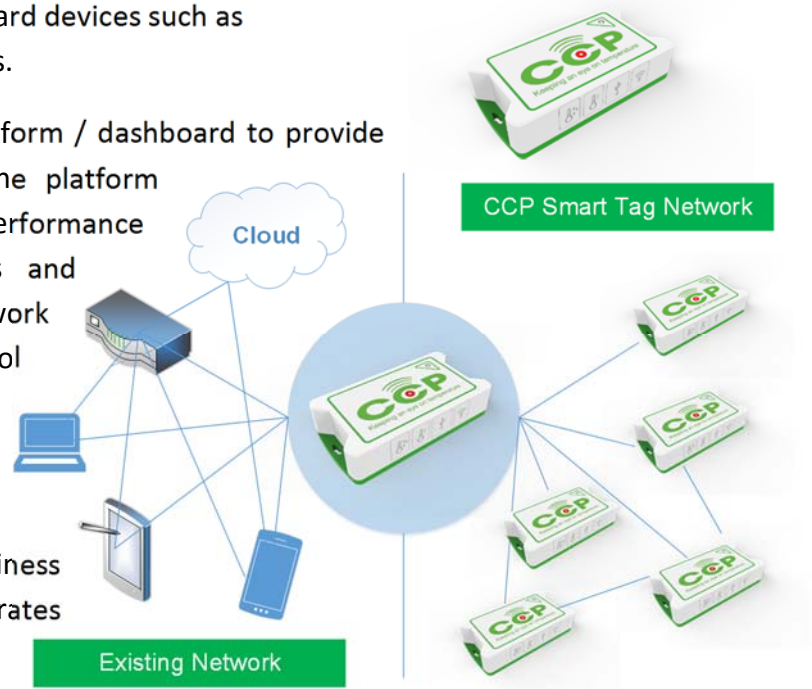
## The CCP Solution

The CCP solution comprises smart monitoring tags, manufactured by CCP which are able to self-configure and communicate with each other on their own network, via 2.4Ghz RF and, following minimal set up, interface with other networks including the internet via WiFi. It has been designed to be a simple plug and play solution that can be retrofitted to existing 'dumb' equipment.

Clients can access information either locally, via Bluetooth LE (Low Energy), or on the cloud using standard devices such as computers, smartphones and tablets.

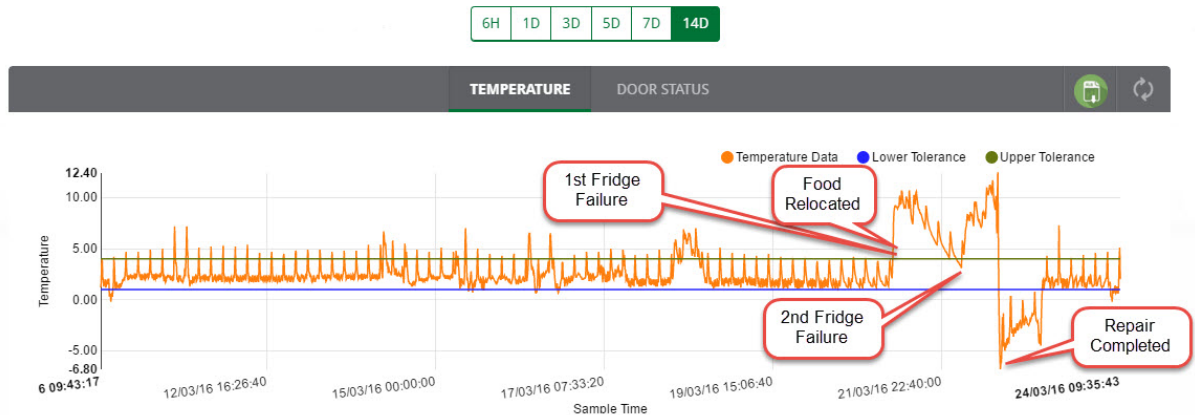
CCP has designed a web-based platform / dashboard to provide access to the monitored data. The platform comprises diagnostics, performance instruments, temperature reports and configurable alerts. The CCP network continuously monitors Critical Control Points and supports 'management by exception' through automatic notifications.

Within the platform is a Business Intelligence Service that generates reports (e.g. temperature records for compliance associated with food safety regulations) and provides an insight into equipment operation thus allowing users to make better business decisions (e.g. monitoring door openings, which is intelligence that can be used to improve refrigeration efficiency and effectiveness).



<sup>20</sup> Sensing and monitoring, ACMA 2011

Asset Name:Fridge 2 | MP Name:10100004



As a secondary means of accessing information, CCP provides secure direct local access to individual smart tags in sensor-mode using a Bluetooth LE enabled device (e.g. smart phone or tablet). Any data held on the tag (e.g. such as the latest temperature data, tolerances and other configuration settings) is immediately accessible to facilitate 'walk-by monitoring'. The local platform provides monitoring point configuration tools and system diagnostics.

Implementation of automated wireless monitoring solution undoubtedly results in the reduction of food waste, improvements to food safety and offers opportunity for any business requiring Critical Control Point monitoring to improve operations. By continuously monitoring food storage environments, CCP will generate alerts when temperature breaches occur and action can be taken to avert circumstances that would otherwise result in the food being wasted. CCP's solution is feature rich and affordable, which creates differentiation and disruption in the well-established temperature monitoring marketplace. Plans are currently in development to establish a roadmap for new products that capture energy, environment and movement data. CCP has a clear vision to become a dominant provider of Critical Control Point data capture services by expanding into the energy, health, building services, security and agriculture industries.

### Commercial model

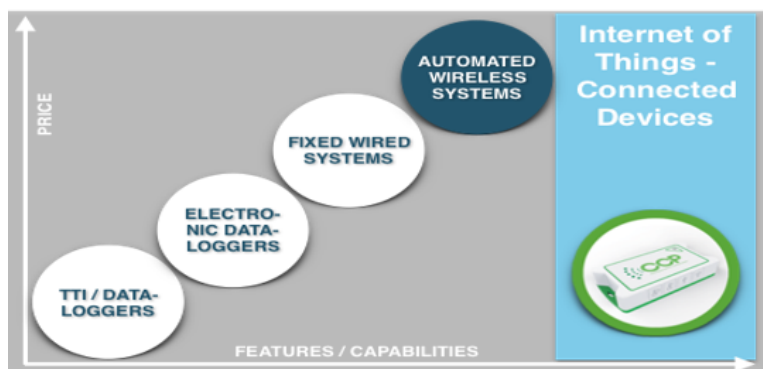
CCP's commercial model consists of:

- A monthly network fee, which is typically applied to a site/location;
- A monthly service fee, which is applied to each monitoring point; and
- Accessories and consumables (e.g. external temperature probe, door open/close magnets).

## Competitive positioning

A competitive analysis indicates that by positioning CCP as a low-cost plug and play solution, it creates a significant competitive advantage in its target market that will be difficult for incumbents to match. There are a large number of temperature monitoring solutions that exist in the current market. Whilst all aim to provide information regarding the

## CCP Differentiation



temperature of food products and/or the environments in which they are held, they vary substantially in their features, function and price. They range from very simple devices indicating that a temperature excursion has occurred, to systems that collect and wirelessly transmit data across wireless networks and into 'the cloud' where the information is accessed in real-time. In broad terms, there are four types of monitoring systems available to the food industry:

1. Basic data-loggers;
2. Electronic data-loggers;
3. Fixed wired systems; and
4. Automated wireless monitoring solutions.

CCP is an automated wireless monitoring solution.

Automated wireless systems overcome the requirement for manual data download by transmitting data from 'active wireless' sensors automatically and continuously (or in regular batches) to readers or gateways. Almost all of these systems include relatively low cost sensors (ranging from \$20 to \$300 each); however, rely on expensive readers (ranging from \$300 to \$3,000) and often

*Existing automated wireless monitoring solution providers create a barrier to adoption for small and medium sized food businesses, which in turn provides the market opportunity for CCP.*

## Settings for Rapid Adoption



incorporate other hardware elements such as repeaters and antennas to boost wireless range. Competitors often require users to pay upfront for hardware, and often there are additional hardware installation costs due to implementation complexities. Customers can also pay either an annual license fee or a monthly subscription fee for access to the applications and services.

A competitive advantage occurs when an organisation acquires or develops attributes that allow it to outperform its competitors<sup>21</sup>. In the case of CCP, tag design, use of 'existing connected devices' and its customer tested revenue model establishes a competitive advantage. The CCP price point creates an opportunity for market disruption by removing the high-cost adoption barrier and the ability to capture smaller customers not attracted to the current offerings available. In effect, CCP has the opportunity to penetrate new markets by positioning its low-cost sophisticated solution into a customer base typically considered too small and unprofitable.

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<sup>21</sup> Chacarbaghi; Lynch (1999), Competitive Advantage: Creating and Sustaining Superior Performance by Michael E. Porter 1980

## 6. Patent

### PATENT DETAILS

Publication number	WO2016019417 A1
Publication type	Application
Application number	PCT/AU2015/000466
Publication date	11 Feb 2016
Filing date	5 Aug 2015
Priority date	6 Aug 2014
Inventors	Michael White, Kartheek Munigoti Shankar RAO
Applicant	Cold Chain Partners Pty Ltd
Export Citation	BiBTeX, EndNote, RefMan

A system which creates a wireless monitoring network comprised of programmed devices and computing devices (such as a smart phone, tablet, PC, laptop, hot spot or similar) for the capture and transmission of real-time monitoring data. The system uses programmed devices that incorporate at least one sensor, a micro-controller, a data store, transmitters and receivers for multiple wireless communication methods and data input and output ports. The micro-controller may be programmed to operate the programmed device as a collector and transmitter of data from sensors in the programmed device or from other sensors connected to its input port, or as a reader and transmitter of data from other programmed devices. When a computing device is connected to a programmed device via USB, WiFi or Bluetooth (LE), the programmed device acts as a data reader providing monitoring data to the computing device. The system optimises communications and power usage to maximise network sustainability and performance by managing alternative functional states with finite state machine firmware. Monitoring data may be transmitted by programmed devices using methods which may be determined by the network itself. A computing device may interpret, manage and display data through a local application or it may transmit data to a cloud application for interpretation, management and display on a web site. Captured data is transformed into business intelligence information such as remaining shelf-life or refrigeration system efficiency.

## **7. Investment Risks**

### **7.1 Introduction**

An investment in Shares being offered under this Prospectus is not risk free.

The future performance of Agenix Limited and the future investment performance of the Shares may be influenced by a range of factors. Many are outside the control of the Board. Prior to making any decision to accept the Offer, Investors should carefully consider the following risk factors applicable to the Company. Some or all of your investment may be lost as a result of an occurrence of one or more of these factors.

Careful consideration should be given to the following risk factors, as well as other information contained in this Prospectus and the Applicant's own knowledge and enquiries, before an investment decision is made.

In particular, there are risks associated with the Acquisition, specifically in relation to the success of the Company which may be adversely impact the value of an investment in the securities of the Company (see below in Section 7.3 (a)).

In addition, there are other general investment risks, many of which are largely beyond the control of the Company and its Directors (section 7.2).

This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. It is important to read this Section in its entirety.

### **7.2 General risk factors**

#### **(a) Investment Highly Speculative**

The below list of factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. These factors and others not specifically referred to herein, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus. Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

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

#### **(b) Risks generally applicable to public companies**

There are risks that are outside the control of the Directors of all publicly-listed companies, including Agenix. Examples include but are not limited to:

- Local and global economic conditions;
- Interest rates;
- Levels of tax, taxation law and accounting practice;
- Government legislation or intervention;
- Inflation and inflationary expectations; and
- Natural disaster, social upheaval or war.



**(c) Share market**

On completion of the Acquisition and Public Offer, the Shares may trade on ASX at higher or lower prices than the Offer Price. Investors who subsequently decide to sell their Shares may not receive the amount of their original investment. There can be no guarantee that the price of the Shares will increase after issue. The price at which the Shares trade on ASX may be affected by the financial performance of the Company and by external factors over which the Directors and the Company have no control. These factors include that holders of Existing Shares deciding to sell their shares in the Company (bearing in mind that some holders of Existing Shares acquired them for less than the Offer Price), movements on international share markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand, foreign policy and relationship between countries in which the Group has operations or offices and other legal, regulatory or policy changes.

**(d) Liquidity and realisation risk**

There can be no guarantee that an active market in the Company's Shares will develop. There may be relatively few, or many potential buyers or sellers of Shares on ASX at any given time.

This may increase the volatility of the market price of Shares. It may also affect the prevailing market price at which shareholders are able to sell their Shares. This may result in shareholders receiving a market price for their Shares that is less or more than the Offer Price.

**(e) Dependence on general economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, access to debt and capital markets, government fiscal, monetary and regulatory policies.

Prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on the business or financial condition. Changes to laws and regulations or accounting standards which apply to the Company from time to time could adversely impact on the Company's earnings and financial performance.

**(f) Tax risk**

Any change to the rate of company income tax or advantageous taxation concessions in jurisdictions in which the Company operates will impact on shareholder returns, as will any change to the rates of income tax applying to individuals or trusts. Any change to the tax arrangements between Australia and other jurisdictions could have an adverse impact on future earnings.

**(g) General legislative and regulatory changes**

The Company is not aware of any current or proposed material changes in relevant regulations or policies in Australia or other markets in which the Company may do or intend to do business. However, legislative or regulatory changes, including specific regulations or regulatory changes in relation to products sold or developed by the Company, could have an adverse impact on approvals and licences held by the Company which in turn may adversely impact the financial performance or the current or proposed operations of the

Company. Of particular note here might be laws or regulations introduced for IT, technology and telecommunications sectors.

Further consideration of the regulatory environment with regards to the IoT industry are discussed in section 5.

**(h) Unforeseen expense**

Whilst the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

**(i) Management actions**

Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its security, but without assuming any personal liability for the same.

**(j) Additional requirements for Capital**

The capital requirements of the Company depend on numerous factors.

Depending on the ability of the Company to generate income from its operations, the Company may require further financing in addition to the amounts raised under the Public Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

**(k) Litigation risks**

The Company is exposed to possible disputes and litigation risks including intellectual property claims contractual disputes, occupational health and safety claims and employee claims. If such a claim or dispute is proven, this may impact adversely on the Company's operations, financial performance and financial position. Neither the Company or CCP Group are currently engaged in any litigation or received notice of a pending claim or dispute.

**(l) Force Majeure**

The Company, now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

**(m) Acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investment in companies, products, technologies and/or products that are complementary

to the Agenix business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the revenues and margins anticipated and retaining key staff and customer and supplier relationships.

### **7.3 Risks specific to an investment in the Company**

In addition to the general market risks and economic risks noted in section 7.2, investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

#### **(a) Completion Risk**

The acquisition is subject to a number of Acquisition Conditions as summarised in section 12.1 (b) of this Prospectus. These include a condition that all necessary regulatory approvals pursuant to the Listing Rules are met. These approvals are discussed in further detail below in section 7.3 (b).

#### **(b) Re-quotations of shares on ASX**

The Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of the ASX.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotations of its Shares on the ASX, which would result in the investor's funds being returned, without interest and the Acquisition not being completed. Should this occur the Shares will not be traded on the ASX until such time as those requirements can be met, if at all. It is a risk for existing shareholders in the Company who may be prevented from trading their existing shares should the Company be suspended until such time as it does re-comply with the Listing Rules.

#### **(c) Dilution Risk**

The Company currently has 157,275,803 Shares on issue. The Company proposes to:

1. undertake a Share Consolidation on the basis of consolidating every 5 shares held into 1 Share;
2. issue 109,600,000 Acquisition Shares on a post consolidation basis;
3. issue up to 2,000,000 Advisor Shares on a post consolidation basis;
4. issue 60,000,000 Offer Shares on a post consolidation basis to raise \$3,000,000 under the Public Offer;
5. issue 60,000,000 Milestone Shares which will entitle the holder to convert those Milestone Shares on the basis of 1 Ordinary Share for every 5 Milestone Shares held upon achievement of achieving the performance target (Detail of the Milestone Shares are set out in section 13.6); and
6. issue 2,500,000 Advisor Options which are exercisable within 3 years at an exercise price of \$0.055 each. (Details of the Advisor Options are set out in section 12.8).

Upon completion of the Acquisition and assuming the Public Offer is fully subscribed:

1. the Existing Shareholders (but excluding any holding under the Priority Offer) will retain approximately 15.49% of the Company's issued Share Capital;
2. the CCP Shareholders will hold approximately 53.98% of the Company's issued Share Capital;
3. the investors under the Public Offer (including those Existing Shareholders holding under the Priority Offer) will hold approximately 29.55% of the Company's issued Share Capital; and
4. Advisors will hold approximately 0.98% of the Company's issued Share Capital.

If subsequently the performance milestones are met and all the Milestone Shares are converted (and provided no other shares are issued or future options, if any, are exercised) the interests of the existing Shareholders in the Company will reduce to approximately 14.63%.

There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to fund the further development of the CCP Solution and related technologies.

**(d) Liquidity Risk**

On Completion, the Company proposes to issue the Acquisition Shares, the Milestone Shares, the Advisor Shares and the Offer Shares. The ASX has provided written confirmation that it will treat some of these securities as Restricted Securities in accordance with Chapter 9 of the ASX Listing Rules. Further details are set out in section 13.7.

Approximately 33% of the total Shares on issue on Completion will be classified as Restricted Securities; this may give rise to an increased liquidity risk as a significant portion of the issued capital may not be able to be traded freely for a period of time.

**(e) Protection of IP/IT**

At the core of CCP's Business is the CCP Solution which comprises smart monitoring tags that self-configure into their own network and seamlessly interface to existing networks (via WiFi) – a plug and play approach. Clients can access information either locally (via Bluetooth LE) or on the Cloud using standard devices such as computers, smartphones and tablets. The CCP web-based platform provides access to the monitoring network dashboard, including diagnostics, performance instruments, temperature reports and alerts. The intellectual property at the core of the CCP Solution is critical to its success. There is a risk that other individuals or companies may claim to have an interest in the intellectual property utilised by CCP in which case CCP may be at risk of infringing third party intellectual property rights.

If CCP fails to protect its CCP Solution intellectual property rights adequately, competitors may gain access to the CCP Solution technology or parts of it which may harm its business and following the Acquisition, Agenix and the value of the Shares.

In addition, there may well be significant value attached to the trademarks and other forms of intellectual property associated with the CCP brand. Failure by CCP to adequately protect

against infringements of intellectual property associated with its brand may result in significant damage to that brand and deterioration in the goodwill of the CCP business. Again following the Acquisition, the value of the Shares may be reduced.

However legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain, and particularly so with software. Effective patent, trademark, copyright and trade secret protection may not be available to CCP in every country in which the CCP Solution may be eventually sold or otherwise launched. Accordingly, despite its efforts, CCP may not be able to prevent third parties from infringing upon or misappropriating its intellectual property.

Market conditions depending, CCP may be required to incur significant expense in monitoring and protecting its intellectual property rights. It 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 the Company, cause a distraction to management, and ultimately damage its business.

The success of the CCP Solution will depend to some extent on:

- 1) the availability and stability of telecommunications infrastructure; and in particular the infrastructure over which devices directly communicate with each other; and
- 2) the Internet.

The utility of both connectivity and the internet carrying communications between devices can be adversely impacted upon as a result of the rapidly increasing demands for bandwidth, data security, reliability, cost, accessibility and quality-of-service. Delays in the development or adoption of new standards and protocols to handle these increased demands may impact on the adoption of the CCP Solution and ultimately the success of the CCP business. The performance of the Internet has been harmed by “viruses”, “worms” and similar malicious programs, and the Internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure.

Importantly, the CCP Solution is agnostic of the transmission technology used. A wide range of wireless as well as wireline options can be used and would be dependent upon the application and development resources. This is a decision made in conjunction with the customer on what best suits their needs.

It should be noted that the CCP Solution does not rely solely on access to the internet to function, however the experience may be enhanced if connection is made.

**(f) Standardisation Risk**

The application and use of different technologies in the IoT sector is presently subject to many different standards due to the absence of any agreed architecture framework for IoT solutions. Whilst CCP is hopeful that its CCP Solution may present the opportunity for

adoption as a future standard, because of the activity of others at this time in the sector using different standards, no assurance can be given that CCP's technology will be adopted as the standard in the future.

**(g) Commercialisation Risk**

Commercialisation of the CCP Solution will require the Company to identify appropriate vendors and negotiate agreements on commercial terms to generate a licence fee based revenue income and or royalties. Whilst CCP has entered into agreements with a number of vendors and have commenced installation in real time there can be no assurance that CCP will secure further agreements in respect of the implementation of the CCP Solution to the extent that it becomes commercially viable.

**(h) Hacker risk, Technology / disruption / corruption / system failure**

Security concerns and the possibility of data corruption and data manipulation are particular concerns with any near field (NFC) technology. Where customers perceive that the CCP Solution is insecure and open to being hacked then the adoption of the CCP Solution may be impacted. This may ultimately impact on the success of the CCP business.

Whilst CCP have sought as part of the design of the CCP Solution to incorporate security aspects no assurance can be given at this time that the CCP Solution will be immune from the usual range of IoT technology risks.

To mitigate any risks associated with NCF security, CCP has implemented within its design an AES (Advanced Encryption Standard) encryption algorithm in the CCP Solution.

**(i) Extensive competition**

There is a great deal of interest in the IoT and device connectivity. Accordingly, there is huge potential future competition and there can be no assurances that the competitive environment will not change adversely due to actions of competitors or changes in customer preferences. The Company's financial performance or operating margins could be adversely affected if the actions of competitors or potential competitors become more effective, or if new competitors enter the market and the Company is unable to counter these actions.

**(j) Reliance on Key Management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and directors. The Company will rely heavily on the experience and knowledge of Michael White and Anthony Rowley. In the event that any of these persons or other key personnel that the Company employs or subsequently recruits leaves the Company and the Company was unable to recruit suitable replacements, such loss could have a materially adverse effect on the

Company. There can be no assurance that there will be no detrimental impact on the performance of the Company or its growth potential if one or more of these key management personnel cease their engagement with the Company and suitable replacements are not identified and engaged in a timely manner.

**(k) Risk of High Volume of Share Sales**

If Completion occurs, the Company will have issued a significant number of new securities to various parties. It may be the case that some of the CCP Shareholders and others that receive securities as a result of, or in connection with, the Acquisition or the Offer may not intend to continue to hold these securities and may wish to sell them of the ASX (subject to any applicable escrow period and ASX granting reinstatement to the Official List). There is a risk than an increase in the number of people wanting to sell Shares may adversely impact on the market price of the Company's Shares.

**(l) Research and Development Risks**

Investments in early stage commercialisation technologies such as the CCP Solution are often uncertain or unproven, and the exact value of those assets may not be known at the time that the Company acquires them.

**(m) Relationship with suppliers**

The Company will rely upon sourcing products from various suppliers and any material adverse change in the Company's relationships with its suppliers, its terms of trade, or the ability of key suppliers to service orders could have an adverse impact on the Company's prospects.

CCP currently contracts a key supplier to manufacture to its specifications the smart tag component which forms part of the CCP Solution. CCP's smart tag is agnostic of the manufacturer and it is intended to engage further suppliers to ensure that any potential problems with availability are mitigated.

**(n) Material arrangements**

CCP Group and its subsidiaries have entered various material arrangements which are important to the future of the Group. Key material arrangements are set out in Section 12 of this Prospectus. Any failure by counterparties to these arrangements, or any other arrangements identified in this Prospectus, to perform their obligations under such material arrangements may have a material adverse effect on the Group, and therefore no assurance can be given that the Group would be successful in attempting to any of its rights through legal action.

**(o) Growth prospects and company expansion plans**

The Company's growth prospects are dependent upon a number of factors, including general acceptance of customers of the CCP Solution being a cost effective, systematic

monitoring and management of Critical Control Points which protects businesses from brand damage, operational loss, disruption and liability; and supports compliance with regulatory requirements.

The CCP Solution can be used across a range of industries with the initial focus on food and health sectors.

If the Company fails to execute any expansion plan, its financial performance is likely to be negatively affected.

CCP recognises that any exponential growth will be achieved through partnerships with resellers it creates. The CCP Solution has diverse appeal and application and as such the partnerships either formed or being created are in a diverse set of industry verticals.

CCP is also taking proactive steps to enter verticals where it considers significant benefits to end users would be realised quickly. Raising the visibility of the CCP Solution through these avenues will bring further interest from other potential partners. This is commonly known as seeding the market and is used for similar purposes by other companies involved in IP licensing.

**(p) Regulatory risks**

Currently there are few IoT specific laws and regulations. Such laws differ from country to country and jurisdiction to jurisdiction. However, in Australia IoT based technologies may be impacted by informational privacy laws. In Australia, the collection, use, storage and disclosure of “personal information” is principally regulated by the *Privacy Act 1988* (Cth) **(Privacy Act)**. The Privacy Act does not prohibit IoT based technologies but it could be in certain circumstances impose additional compliance obligations on businesses who use or commercialise those technologies.

The compliance obligations under the Privacy Act only extend to “personal information”. The term personal information is defined in the Privacy Act to mean (in summary) information or an opinion about an identified individual, or an individual who is reasonably identifiable.

If the CCP Solution collects data which falls within the definition of “personal information” then the compliance regime under the Privacy Act will apply to the Company in respect of the collection, use, storage and disclosure of that “personal information”.

If the data collected by the CCP Solution does not (by itself) constitute “personal information (such as a device MAC address, an IP address or event metadata), it is still possible that such data could be aggregated with other datasets which, together, could be considered “personal information”.



The company will take steps to ensure compliance with any applicable requirements of the Privacy Act.

In addition, there may be increased regulation and therefore increased regulatory compliance costs for CCP's business in respect of such areas of:

- 1) spectrum management;
- 2) interoperability and open systems;
- 3) network resilience and security;
- 4) security and data privacy;
- 5) data sharing; and
- 6) numbering.

As laws and regulations develop around each of these areas in jurisdictions in which the CCP technology is located, or in which data necessary for the application of the technology is collected, transferred, accessed, stored or analysed, there may be increased regulatory compliance costs for CCP's business. However, these costs may be off-set to some degree by the increased take up and adoption of IoT applications in general, and CCP solution in particular as customer confidence in the security, safety and reliability of these IoT technologies increase.

#### **7.4 Gleneagle Securities (Australia) Pty Ltd**

On 10 June 2016, the Company entered into a mandate with Gleneagle Securities (Australia) Pty Limited to act as Lead Manager for the Public Offer and associated matters as set out in the mandate. The Company has terminated the mandate with cause and believes it has no further liability or obligations thereunder. However, there is a risk that should the Company be found to have terminated the mandate without just cause that Gleneagle Securities (Australia) Pty Limited may be entitled to certain fees, the details of which are set out in Section 12.8.

#### **7.5 General**

The above list of risk factors, both general and specific, ought not to be taken as exhaustive of the risks faced by the Company or by the investors in the Company. Any combination of the above factors may materially affect any business operations or the financial performance of the Company and the value of its securities. 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 Company's securities. To the extent the Shares offered in this Prospectus are subject to significant risk and uncertainty with respect to return or preservation of capital, the price (if any) at which the Shares may trade and the payment of dividend in any future time. Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

## **8. Historical and Pro Forma Financial Information**

### **8.1 Introduction**

This Section provides a summary of the Historical and Pro Forma Financial Information as defined below, of the merged group of Agenix Limited and its subsidiaries (the Company) and CCP Group consisting of CCP Holdings Pty Ltd, Cold Chain Partners Pty Ltd and the wholly owned subsidiaries of CCP Holdings Pty Ltd, namely, CCP Asia Pacific Pty Ltd and Critical Control Points Networks Americas Inc. (collectively the financial information).

The Financial Information has been prepared by management and adopted by the Directors of the Company

The Directors are responsible for the inclusion of all financial information in this Prospectus. BDO Audit Pty Ltd has prepared an independent Limited Assurance Report in respect of the Financial Information. A copy of this report is set out in section 9 of this Prospectus.

### **8.2 Basis of Preparation**

The Pro Forma Financial Information has been prepared for illustrative purposes and has been prepared in accordance with the measurement and recognition criteria of Australian Accounting Standards and the significant accounting policies of the Company and the CCP Group, as if the proposed acquisition occurred on 31 December 2015.

The accounting policies comply with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board these policies also comply with International Financial Reporting Standards. The Financial Information contained in this Prospectus is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual general purpose financial report prepared in accordance with the requirements of the Australian Accounting Standards and the Corporations Act.

The historical financial information for both Agenix Limited and CCP Group set out below comprises:

- The audited consolidated statement of financial performance for the years ended 30 June 2014 and 2015 of Agenix Limited;
- The reviewed consolidated statement of financial performance for the 6 months ended 31 December 2015 of Agenix Limited;
- The audited consolidated statement of financial position as at 30 June 2014 and 2015 of Agenix Limited;
- The reviewed consolidated statement of financial position as at 31 December 2015 of Agenix Limited;
- The audited consolidated statement of financial performance for the years ended 30 June 2014, 30 June 2015 and the 6 months ended 31 December 2015 of the CCP Group; and
- The audited consolidated statement of financial position as at 30 June 2014, 30 June 2015 and 31 December 2015 of the CCP Group.

The Company's financial statements as at and for the years ended 30 June 2014 and 2015 have been audited by BDO Audit Pty Ltd. An audit opinion was issued by BDO Audit Pty Ltd for the Company which included an emphasis of matter in relation to the Company's ability to continue as a going concern without raising additional working capital. In addition, the

Company's half year report as at and for the period ended 31 December 2015 has been subject to review by BDO Audit Pty Ltd which included an emphasis of matter in relation to the Company's ability to continue as a going concern without raising additional working capital. CCP Group financial statements as at and for the years ended 30 June 2014 and 2015 have been audited by Hughes O'Dea Corredig Audit Pty Ltd. An audit opinion was issued by Hughes O'Dea Corredig Audit Pty Ltd for the CCP Group which included an emphasis of matter in relation to the CCP Group's ability to continue as a going concern without raising additional working capital. In addition, the CCP Group half year report as at and for the period ended 31 December 2015 has been subject to an audit by Hughes O'Dea Corredig Audit Pty Ltd again with the emphasis of matter in relation to the CCP Group's ability to continue as a going concern without raising additional working capital.

The information in this section is presented on a Pro Forma basis only, and as a result it is likely that this information will differ from the actual financial information for the merged group as at the completion of the proposed acquisition.

On 24 March 2016, the Company announced it had accepted the offer to acquire CCP Group (the Acquisition). The acquisition of CCP Group by the Company is based on consideration for 100% of the Shares in CCP Group whereby the Company will issue 109,600,000 Acquisition Shares to the CCP Shareholders. In substance, the acquisition involves CCP shareholders gaining accounting control of the Company. Accordingly, the Acquisition has been accounted for as a reverse acquisition by which CCP Group acquires the net assets and listing status of the Company, the ongoing consolidated financial statements of the Company will therefore represent the continuation of CCP Group.

The functional currency and presentation of the Company (the reporting entity) and CCP Group is Australian dollars. The Pro Forma financial information is presented in Australian dollars.

### 8.3 The Company – Historical Statement of Financial Performance and Financial Position

#### (a) Historical Statement of Financial Performance – The Company

	12 months ended 30 June (Audited)		6 months ended 31 December (Reviewed)
	2014 \$	2015 \$	2015 \$
<b>Revenue</b>	28,190	7,657	9,810
Depreciation and amortisation expense	(8,360)	(516)	-
Employee benefit expense	(482,884)	(291,960)	(104,311)
Finance costs	(3,403)	(34,739)	(27,544)
Foreign exchange gains (losses)	(4,483)	46,056	186,709
Occupancy and administrative expenses	(293,576)	(301,743)	(85,394)
Research & development expenses	(40,063)	-	-
Fair value of OKS settlement	-	(198,600)	(11,905)
<b>Profit/ (Loss) before income tax expense from continuing operations</b>	(804,579)	(773,845)	(32,635)
Income tax expense	-	-	-
<b>Profit/ (Loss) after tax from continuing operations</b>	(804,579)	(773,845)	(32,635)
<b>Profit/ (Loss) after income tax from discontinued operations</b>	1,590,739	(309,601)	(96,042)
<b>Profit/ (Loss) after income tax expense</b>	786,160	(1,083,446)	(128,677)

(b) Historical Statement of Financial Position – The Company

	As at 30 June (Audited)		As at 31 December (Reviewed)
	2014	2015	2015
	\$	\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	27,944	1,668,559	685,315
Trade and other receivables	6,752	15,003	-
Prepayments	3,664	-	56,772
	38,360	1,683,562	742,087
Assets of discontinued operations classified as held for sale	2,046,809	11,257	-
<b>TOTAL CURRENT ASSETS</b>	<b>2,085,169</b>	<b>1,694,819</b>	<b>742,087</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7,130	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>7,130</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>2,092,299</b>	<b>1,694,819</b>	<b>742,087</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	193,835	161,158	46,985
Financial liabilities	225,000	680,300	-
	418,835	841,458	46,985
Liabilities directly associated with assets classified as held for sale	286,385	4,642	12,937
<b>TOTAL CURRENT LIABILITIES</b>	<b>705,220</b>	<b>846,100</b>	<b>59,922</b>
<b>TOTAL LIABILITIES</b>	<b>705,220</b>	<b>846,100</b>	<b>59,922</b>
<b>NET ASSETS</b>	<b>1,387,079</b>	<b>848,719</b>	<b>682,165</b>
<b>EQUITY</b>			
Issued capital	77,190,398	77,454,998	77,594,403
Shared based payment reserve	4,663,636	4,663,998	4,663,998
Foreign currency translation reserve	(102,842)	177,282	-
Accumulated losses	(80,364,113)	(81,447,559)	(81,576,236)
<b>TOTAL EQUITY</b>	<b>1,387,079</b>	<b>848,719</b>	<b>682,165</b>

## 8.4 CCP Group – Historical Statement of financial performance and financial position

### (a) Historical Statement of Financial Performance – CCP Group

	12 months ended 30 June (Audited)		6 months ended 31 December (Audited)
	2014	2015	2015
	\$	\$	\$
<b>Revenue</b>			
Revenue	-	-	3,626
Government Grants	-	81,928	4,312
R & D tax refund	39,356	98,789	-
Other income	-	2,423	235
	39,356	183,140	8,173
Depreciation and amortisation expense	-	(20)	(1,316)
Employee benefit expense	-	-	-
Finance costs	(359)	(372)	(429)
Administrative expenses	(2,951)	(6,572)	(9,380)
Research & development expenses	(87,457)	(970,832)	(510,404)
<b>Profit/(Loss) before income tax expense</b>	(51,411)	(794,656)	(513,356)
Income tax expense	-	-	(39,300)
<b>Profit/(Loss) after income tax expense</b>	(51,411)	(794,656)	(552,656)

(b) Historical Statement of Financial Position – CCP Group

	As at 30 June (Audited)		As at 31 December (Audited)
	2014	2015	2015
	\$	\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	1,663	228,291	135,038
Trade and other receivables	47,928	154,843	45,531
Stock on hand	-	-	10,100
<b>TOTAL CURRENT ASSETS</b>	<b>49,591</b>	<b>383,134</b>	<b>190,669</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	-	2,207	7,790
Other assets	1,320	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,320</b>	<b>2,207</b>	<b>7,790</b>
<b>TOTAL ASSETS</b>	<b>50,911</b>	<b>385,341</b>	<b>198,459</b>
<b>CURRENT LIABILITIES</b>			
Accrued expenses	-	129,998	365,772
Trade and other payables	-	1,350	1,350
Loans and borrowings	1,320	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,320</b>	<b>131,348</b>	<b>367,122</b>
<b>TOTAL LIABILITIES</b>	<b>1,320</b>	<b>131,348</b>	<b>367,122</b>
<b>NET ASSETS</b>	<b>49,591</b>	<b>253,993</b>	<b>(168,663)</b>
<b>EQUITY</b>			
Issued capital	101,002	1,100,060	1,230,060
Accumulated losses	(51,411)	(846,067)	(1,398,723)
<b>TOTAL EQUITY</b>	<b>49,591</b>	<b>253,993</b>	<b>(168,663)</b>

## 8.5 Significant accounting policies of the merged group

### (a) Basis of consolidation

The consolidated financial statements include the assets and liabilities of CCP Holdings Pty Ltd and its subsidiaries/ Agenix Limited and its subsidiaries. Cold Chain Partners Pty Limited is not included as it is a dormant company with no assets or liabilities and the costs of maintaining the company as a registered entity are borne by CCP Holdings Pty Limited. All intragroup assets and liabilities, equity, income and expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

### (b) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values as assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire and the

equity instruments issued by the Group in exchange for control of the acquire. Acquisition-related costs are recognised in the Profit and Loss as incurred.

Where the consideration transferred by the Group in a business combination includes assets and liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value. Contingent consideration that is classified as equity is not measured at subsequent reporting dates in accordance with AASB 139 or AASB 137 'Provisions, Contingent Liabilities and Contingent Assets' as appropriate, with the corresponding gain or loss being recognised in the profit and loss.

#### **(c) Revenue**

Revenue for the sale of goods/ licencing of software products is recognised when significant risks and rewards of ownership have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods/licencing of software products to the customer.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

Interest revenue is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial asset.

All revenue is stated net of the amount of goods and services tax (GST).

Grants from government, including Australian Research and Development tax concessions, are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with the attached conditions.

#### **(d) Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is calculated on accounting profit after allowing for non-taxable and non-deductible items based upon the amount expected to be paid to taxation authorities on taxable profit for the period. Deferred tax is calculated at the tax rates that are expected to apply to the period in which the asset is realised or the liability is settled. Both current tax and deferred tax are calculated using tax rates that have been enacted or substantively enacted at reporting date.

Current and deferred tax is recognised as an expense in the income statement, except when it relates to items directly debited or credited to other comprehensive income or equity. In which case the current and deferred tax is also directly recognised in other comprehensive income or equity.

Deferred tax is expected payable or recoverable on all taxable and deductible temporary differences determined with reference to the tax bases of assets and liabilities and their



carrying amount for financial reporting purposes as at the reporting date. Deferred tax liabilities are general recognised for all deductible temporary differences. Deferred tax assets are general recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

In respect of investment subsidiaries, deferred tax liabilities are recognised for all taxable temporary differences, except where the Group is able to control the timing of the temporary differences reversal and it is probable that the temporary difference will not reverse in foreseeable future.

Management judgement is required to determine the amount of deferred tax assets that can be recognised. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward unused tax losses and tax credits, can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The carrying amount is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of all or part of the deferred tax asset to be utilised.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a new basis.

**(e) Foreign currencies – transactions and balances**

Foreign currency transactions are converted into the relevant functional currency at the market exchange rates applicable as at the date of each transaction. Amounts payable or receivable in foreign currencies are converted into the relevant functional currency at market exchange rates at the reporting date.

Currency translation gains or losses are recognised in the profit and loss in the period in which they arise.

The consolidated financial statements are presented in Australian dollars, which is the functional and presentation currency of CCP Holdings Pty Limited and Agenix Limited.

**(f) Financial instruments**

**(1) Non-derivative financial assets**

Financial assets are recognised initially on the date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognised a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks

and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

**(2) Loans and Receivables**

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to the initial recognition loans and receivables are measured at amortised cost using the effective interest rate method, less any impairment losses. Loans and receivables comprise trade and other receivables.

**(g) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in management of its short term commitments.

**(h) Impairment of financial assets**

Financial assets are assessed for indications of impairment at each statement of financial position date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of financial assets including uncollectable trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the profit and loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previous recognised impairment loss is reversed through the profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**(i) Financial instruments issued by the Company**

**(1) Debt and equity instruments**

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the time the proceeds are received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**(2) Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at fair value through the profit and loss' or other financial liabilities.

**(3) Other financial liabilities**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised on an effective yield basis. The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

**(j) Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based upon the price that would be received to sell at asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either; in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based upon a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be

significant. External valuers are selected based upon on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable with external data sources.

**(k) Inventories**

Inventories are stated at the lower of cost or net realisable value.

Cost of inventories including goods available for sale and consumables are determined on a first in first out basis. Net realisable value of items expected to be sold represents the estimated selling price for the inventories less all estimated costs of completion and necessary to make the sale. Net realisable value of items expected to be consumed is the net value expected to be earned through future use.

**(l) Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives of between 2 and 5 years.

The residual values, useful lives and deprecation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**(m) Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the consolidated entity prior to the end of the reporting period and which are unpaid. Due to the short term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**(n) Employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of a reporting date are recognised in current liabilities in respect of employees' services up to that reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows to be made by the Group in respect of services provided up to the reporting date

Equity settled transactions are awards of securities, or options over securities, which are provided to employees in exchange for the rendering of services. Cash settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by the price of the securities.

The cost of equity settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. Fair value is independently determined using the Black-Scholes pricing option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the securities price at grant date and expected price volatility of the underlying securities, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of other vesting provisions, if any.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions and considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of the modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or the employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**(o) Leasing**

The Group does not have, nor intends to enter into any finance lease commitments. Finance leases effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets. The risks and benefits under operating leases remain with the lessor.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

**(p) Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred including interest on borrowings regardless of term.

**(q) Borrowing costs**

Borrowing costs are recognised in profit and loss in the period in which they are incurred.

**(r) GST**

Revenues, expenses and assets are recognised net of the amount of associated GST or VAT, except where the amount of GST or VAT incurred is not recoverable from the appropriate Taxation Authority. In these circumstances the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST or VAT, where applicable. The net amount recoverable from or payable to the tax authority is shown as other receivable or other payable in the statement of financial position.

Cash flows are presented on a gross basis. The GST or VAT, as applicable, components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments or contingencies are disclosed net of the amount of GST or VAT recoverable, or payable to the tax authority.

**(s) Contributed equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(t) Critical accounting judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on the historical experience and other various factors, including expectations of future events; management believes to be reasonable under the circumstances. Accounting judgements and estimates will seldom equal the related actual results. The Group considers that its judgements, estimates and assumptions will not carry a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

In the Company's 31 December 2015 financial statements it disclosed a material uncertainty which may cast significant doubt over its ability to continue as a going concern. This financial information section has been prepared on the assumption that the capital raising for a minimum of \$3,000,000 and the Acquisition of the CCP Group will be successful and as a result the material uncertainty in relation to going concern will not be relevant to the post-transaction merged entity. Should the transactions not proceed as planned the assessment in relation to going concern may change.

## **8.6 Pro Forma Financial Information**

The proposed Acquisition of the CCP Group will result in the CCP Group shareholders holding a controlling interest in the Company after the transaction. This proposed transaction does not meet the definition of a business combination in Australian Accounting Standard AASB 3 Business Combinations. The transaction has therefore been accounted for in the Pro Forma consolidated statement of financial position of the merged group in accordance with Australian Accounting Standard AASB2 Share-based Payments and has been accounted for as a continuation of the financial statements of the CCP Group together with a deemed issue of shares. The deemed issue of shares is, in effect, a share-based payment transaction whereby the CCP Group is deemed to have received the net assets of the Company, together with the listing status of the Company.

Because the pro-forma consolidated statement of financial position of the merged group represents a continuation of the financial statements of the CCP Group, the principles and guidance on the preparation and presentation of the consolidated financial statements in a reverse acquisition set out in AASB 3 have been applied as follows:

- fair value adjustments arising at acquisition are made to the Company's assets and liabilities, not those of the CCP Group. As the carrying value of all assets and liabilities held by the Company at 31 December 2015 approximated their fair value, no adjustments were required;
- the equity structure (the number and type of equity instruments issued) at the date of the acquisition reflects the equity structure of the Company, including the equity instruments issued to effect the acquisition;
- accumulated (losses)/ profits and other equity balances at acquisition date are those of the CCP Group;
- the cost of the acquisition, and amount recognised as expense to affect the transaction, is based on the market capitalisation attributable to the Company, adjusting for the fair value of the net assets and capital raising; and
- The listing status does not qualify for recognition as an intangible asset and the relevant costs have therefore been expensed in profit or loss as a listing expense.
- a share-based payment transaction arises whereby the CCP Group is deemed to have issued shares in exchange for the net assets of the Company (together with the listing status of the Company). The listing status does not qualify for recognition as an intangible asset and the relevant costs have therefore been expensed in profit or loss as a listing expense.

The fair value of the market capitalisation attributable to the Company is estimated to be \$4,672,758.

The fair value of the Company's net assets at 31 December 2015, adjusted for the rights issue and associated costs and the costs associated with the acquisition of the CCP Group, is estimated to be \$3,439,665. Deducting this from the deemed consideration results in a notional listing expense of \$1,233,093.

If the proposed CCP Acquisition is approved by Shareholders, the Company intends to sell, partner or relinquish its interests in its Biotechnology Assets, namely Thromboview and DiagnostiQ.

As the proposed Acquisition, if implemented, will be effected at a future date, the actual financial position and performance of the consolidated group post completion will differ from that presented below.

## **8.7 Pro Forma Financial Information**

This section contains the Pro Forma Financial Information for the merged group, reflecting the combined business of the Company and the CCP Group. The Pro Forma Financial Information is presented to provide shareholders and other investors with an indication of the Group's consolidated financial position as at 31 December 2015 and the financial performance for the six months ended on that date if the proposed Acquisition had occurred as at 31 December 2015.

The Pro Forma Financial Information has been derived from the reviewed statement of financial position as at 31 December 2015 and the statement of financial performance for the six month ended on that date of the Company and the audited statement of financial position as at 31 December 2015 and the statement of financial performance for the six month ended on that date of the CCP Group adjusted for the following transactions as if they had occurred at 31 December 2015:

- (a) Capital raising of \$3,000,000 being 60,000,000 Offer Shares issued at 5 cents.
- (b) Capital raising costs of \$270,000 (being \$180,000 settled in cash and charged to equity and \$90,000 settled in cash and charged to the Profit and Loss).
- (c) CCP Group acquisition costs of \$115,647.
- (d) Fair value of 2,500,000 3 year Advisor Options exercisable at \$0.055.
- (e) As part of the acquisition conditions of the CCP Group, accruals totalling \$365,772 payable to the shareholders of the CCP Group for services rendered to the CCP Group prior to the acquisition are to be transferred into equity.
- (f) Alignment of accounting policies to reflect the reverse acquisition accounting treatment of equity with the recognition as an expense of the \$1,260,593 being the deemed cost of acquisition in accordance with AASB 3.
- (g) Recognition of the convertible notes with a maximum value of \$500,000 issued to CCP Group by the company.



References to notes in the table presented below refer to the notes to the Pro Forma adjustments set out below.

Pro Forma Statement of Financial Performance For the six months ended 31 December 2015			
	Agenix 31 Dec 2015 (Reviewed)	CCP Group 31 Dec 2015 (Audited)	Pro Forma 31 Dec 2015 (Reviewed)
	\$	\$	\$
Revenue	9,810	8,173	17,983
Corporate and administration expenses	(85,394)	(54,716)	(255,757)
Depreciation and amortisation expense	-	(1,316)	(1,316)
Employee benefit expense	(104,311)	-	(104,311)
Fair value of listing costs associated with CCP acquisition	-	-	(1,260,593)
Fair value of OKS settlement	(11,905)	-	(11,905)
Finance costs	(27,544)	(429)	(27,973)
Foreign exchange gains - unrealised	12,404	-	12,404
Foreign exchange losses	(396)	-	(396)
Foreign exchange gains on capital repatriation - China	174,701	-	174,701
Research and development expense	-	(465,068)	(465,068)
<b>Loss before income tax from continuing operations</b>	<b>(32,635)</b>	<b>(513,356)</b>	<b>(1,894,731)</b>
Income tax expense	-	(39,300)	(39,300)
<b>Loss for the period from continuing operations</b>	<b>(32,635)</b>	<b>(552,656)</b>	<b>(1,934,031)</b>
Loss after income tax from discontinued operations	(96,042)	-	(96,042)
<b>Loss for the period after income tax expense</b>	<b>(128,677)</b>	<b>(552,656)</b>	<b>(2,030,073)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign controlled entities	(177,282)	-	(177,282)
Other comprehensive income for the period, net of tax	(177,282)	-	(177,282)
<b>Total comprehensive income for the period</b>	<b>(305,959)</b>	<b>(552,656)</b>	<b>(2,207,355)</b>

**Pro Forma Statement of Financial Position**  
**As at 31 December 2015**

	Note	Agenix 31 Dec 2015 (Reviewed)	CCP Group 31 Dec 2015 (Audited)	Adjustments Agenix Capital Raise	Adjustments CCP Acquisition	Combined Entity Pro Forma 31 Dec 2015 (Reviewed)
		\$	\$	\$	\$	\$
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	1	685,315	135,038	2,730,000	(115,647)	3,434,706
Trade and other receivables		-	45,531	-	-	45,131
Inventory		-	10,100	-	-	10,100
Prepayments		56,772	-	-	-	56,772
<b>TOTAL CURRENT ASSETS</b>		<b>742,087</b>	<b>190,669</b>	<b>2,730,000</b>	<b>(115,647)</b>	<b>3,547,109</b>
<b>NON CURRENT ASSETS</b>						
Property, plant and equipment		-	7,790	-	-	7,790
<b>TOTAL NON CURRENT ASSETS</b>		<b>-</b>	<b>7,790</b>	<b>-</b>	<b>-</b>	<b>7,790</b>
<b>TOTAL ASSETS</b>		<b>742,087</b>	<b>198,459</b>	<b>2,730,000</b>	<b>(115,647)</b>	<b>3,554,899</b>
<b>CURRENT LIABILITIES</b>						
Trade and other payables	2	46,985	367,122	-	(365,772)	48,335
		46,985	367,122	-	(365,772)	48,335
Liabilities directly associated with assets classified as held for sale		12,937	-	-	-	12,937
<b>TOTAL CURRENT LIABILITIES</b>		<b>59,922</b>	<b>367,122</b>	<b>-</b>	<b>(365,772)</b>	<b>61,272</b>
<b>TOTAL LIABILITIES</b>		<b>59,922</b>	<b>367,122</b>	<b>-</b>	<b>(365,772)</b>	<b>61,272</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>682,165</b>	<b>(168,663)</b>	<b>2,730,000</b>	<b>250,125</b>	<b>3,493,627</b>
<b>EQUITY</b>						
Issued capital	3	77,594,403	1,230,060	2,757,500	(75,313,373)	6,268,590
Share based payment reserve	4	4,663,998	-	62,500	(4663,998)	62,500
Accumulated losses	5	(81,576,236)	(1,398,723)	(90,000)	80,227,496	(2,837,463)
<b>TOTAL EQUITY</b>		<b>682,165</b>	<b>(168,663)</b>	<b>2,730,000</b>	<b>250,125</b>	<b>3,493,627</b>

**Note 1 Cash and cash equivalents**

	\$
Cash as at 31 December 2015	820,353
Cash proceeds from Public Offer	3,000,000
Payment of transaction costs	(270,000)
Payment of costs associated with CCP acquisition	(115,647)
Purchase of CCP convertible note (Note 6)	500,000
Sale of convertible note to Agenix (Note 6)	(500,000)
	<u>3,434,706</u>

<b>Note 2 Trade and other payables</b>	<b>\$</b>
Trade and other payable as at 31 December 2015	414,107
Transfer to equity accruals payable to CCP Group shareholders as an acquisition condition	(365,772)
	<u>48,335</u>

<b>Note 3 Issued Capital</b>	<b>Number of Shares</b>	<b>\$</b>
Agenix Share Capital as at 31/12/2015	157,275,802	77,594,403
Effect of Share Consolidation	(125,820,641)	-
	31,455,161	77,594,403
Issue of Public Offer Shares	60,000,000	3,000,000
Issue of Advisor Shares	2,000,000	100,000
Costs in cash	-	(180,000)
Costs settled in Shares and Options	-	(162,500)
	93,455,161	80,351,903
Reversal of Agenix Limited shares on acquisition	-	(80,351,903)
CCP Group audited balance sheet 31/12/2015	-	1,230,060
CCP Group deemed of issue of shares for Agenix Limited	-	4,672,758
Agenix Limited shares issued for acquisition CCP Group	109,600,000	-
Forgiveness of payable to CCP Group shareholders – accrual	-	365,772
	<u>203,055,161</u>	<u>6,268,590</u>

<b>Note 4 Reserves</b>	<b>\$</b>
Agenix Ltd Share Option reserve at 31/12/2015	4,663,998
Elimination of Share Option reserve	(4,663,998)
Fair value of options issued	62,500
	<u>62,500</u>

<b>Note 5 Accumulated Losses</b>	<b>\$</b>
Accumulated Losses at 31/12/2015	(82,974,959)
Elimination of Agenix Limited accumulated losses	81,576,236
Deemed cost of listing	(1,233,093)
Costs of reverse acquisition	(115,647)
Listing expense costs	(90,000)
	<u>(2,837,463)</u>

## **Note 6 Convertible Note**

On 2 February 2016, the Company entered into an interest bearing convertible note deed to the maximum sum of \$500,000. At the date of this Prospectus CCP Holdings Pty Limited has drawn down the maximum permitted under the deed. The terms of the Note are set out in section 12.5. If the proposed acquisition is completed the Note will become the legal property of the Company, the Directors will determine at that time whether or not the Note should be continued on the current terms, converted to equity or treated as a long term intercompany loan with or without interest.

**Note 7 Legal Proceedings**

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

## **9. Independent Limited Assurance Report**

To the Directors  
Agenix Limited  
PO Box 5160  
BURNLEY VIC 3121

29 June 2016

Dear Directors

## **INDEPENDENT LIMITED ASSURANCE REPORT ON AGENIX LIMITED HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION**

We have been engaged by Agenix Limited (“the Company” or “Agenix”) to report on the historical financial information and pro forma historical financial information of Agenix (the responsible party) and CCP Holdings Pty Ltd (“CCP”) as at 31 December 2015 for inclusion in the public document dated on or about 29 June 2016 and relating to the issue of 60,000,000 shares in Agenix and the acquisition of CCP by Agenix (“the document”).

Expressions and terms defined in the document have the same meaning in this report.

### **Scope**

#### *Historical financial information*

You have requested BDO Audit Pty Ltd to review the following historical financial information of Agenix and CCP included in the public document:

- The audited consolidated statements of financial performance for the years ended 30 June 2014 and 2015 of Agenix Limited;
- The reviewed consolidated statement of financial performance for the 6 months ended 31 December 2015 of Agenix Limited;
- The audited consolidated statements of financial position as at 30 June 2014 and 2015 of Agenix Limited;
- The reviewed consolidated statement of financial position as at 31 December 2015 of Agenix Limited;
- The audited consolidated statements of financial performance for the years ended 30 June 2014, 30 June 2015 and the 6 months ended 31 December 2015 of the CCP Group; and
- The audited consolidated statements of financial position as at 30 June 2014, 30 June 2015 and 31 December 2015 of the CCP Group.

Hereafter referred to as “the historical financial information”.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company’s adopted accounting policies.

The historical financial information of Agenix has been extracted from the consolidated financial reports of Agenix as at and for the years ended 30 June 2014 and 2015 that have been audited by BDO Audit Pty Ltd and from the consolidated interim financial report for the period ended 31 December 2015 that has been reviewed by BDO Audit Pty Ltd. The audit opinions for the years ended 30 June 2015 and 30 June 2014 were issued by BDO Audit Pty Ltd and both included an emphasis of matter in relation to the Company's ability to continue as a going concern without raising additional working capital. In addition, the Company's half year report as at and for the period ended 31 December 2015 has been subject to review by BDO Audit Pty Ltd which included an emphasis of matter in relation to the Company's ability to continue as a going concern without raising additional capital.

The historical financial information of CCP has been extracted from the Group financial statements of CCP as at and for the years ended 30 June 2014, 30 June 2015 and for the period ended 31 December 2015 that have been audited by Hughes O'Dea Corredig Audit Pty Ltd. An audit opinion was issued by Hughes O'Dea Corredig Audit Pty Ltd for the CCP Group for each of these periods that included an emphasis of matter in relation to the CCP Group's ability to continue as a going concern without raising additional working capital.

The historical financial information is presented in the public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

#### *Pro forma historical financial information*

You have requested BDO Audit Pty Ltd to review the following pro forma historical financial information of Agenix and CCP (the Merged Group) included in the public document:

- The Pro Forma Statement of Financial Position as at 31 December 2015 showing the impact of the pro forma adjustments as if they had occurred at 31 December 2015; and
- The Pro Forma Statement of Financial Performance for the 6 months ended 31 December 2015 showing the impact of the pro forma adjustments as if they had occurred at 31 December 2015.

Hereafter referred to as "the pro forma historical financial information".

The pro forma historical financial information has been derived from the historical financial information of Agenix and the historical financial information of CCP, after adjusting for the effects of pro forma adjustments described in section 8.7 of the public document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 8.6 and 8.7 of the public document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the Agenix's or the Merged Group's actual or prospective financial position or performance.

#### **Directors' responsibility**

The directors of Agenix are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine

are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

#### **Our responsibility**

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

#### **Conclusions**

##### *Historical financial information*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in section 8.3 and 8.4 of the public document, and comprising:

- The audited consolidated statements of financial performance for the years ended 30 June 2014 and 2015 of Agenix Limited;
- The reviewed consolidated statement of financial performance for the 6 months ended 31 December 2015 of Agenix Limited;
- The audited consolidated statements of financial position as at 30 June 2014 and 2015 of Agenix Limited;
- The reviewed consolidated statement of financial position as at 31 December 2015 of Agenix Limited;
- The audited consolidated statements of financial performance for the years ended 30 June 2014, 30 June 2015 and the 6 months ended 31 December 2015 of the CCP Group; and
- The audited consolidated statements of financial position as at 30 June 2014, 30 June 2015 and 31 December 2015 of the CCP Group.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 8.5 of the document.

##### *Pro forma historical financial information*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information, as described in section 8.6 and 8.7 of the public document, and comprising:

- The Pro Forma Statement of Financial Position as at 31 December 2015 showing the impact of the pro forma adjustments as if they had occurred at 31 December 2015; and



- The Pro Forma Statement of Financial Performance for the 6 months ended 31 December 2015 showing the impact of the pro forma adjustments as if they had occurred at 31 December 2015 are not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 8.6 and 8.7 of the public document.

#### **Restriction on use**

Without modifying our conclusions, we draw attention to section 8.1 and 8.2 of the public document, which describes the purpose of the financial information, being for inclusion in the public document. As a result, the financial information may not be suitable for use for another purpose.

#### **Consent**

BDO Audit Pty Ltd has consented to the inclusion of this independent limited assurance report in the public document in the form and context in which it is included.

#### **Liability**

The liability of BDO Audit Pty Ltd is limited to the inclusion of this report in the public document. BDO Audit Pty Ltd makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the public document.

#### **General advice warning**

The report has been prepared, and included the document to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

#### **Independence or Disclosure of Interest**

BDO Audit Pty Ltd does not have any interest in the outcome of the proposed listing, or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. BDO Audit Pty Ltd will receive normal professional fees for the preparation of this report.

BDO Audit Pty Ltd are auditors of Agenix and from time to time BDO Audit Pty Ltd also provides Agenix with certain other professional services for which normal professional fees are received.

Yours faithfully,  
**BDO Audit Pty Ltd**



**Craig Jenkins**  
Director

## **10. Board and Senior Management**

### **10.1 Board of Directors**

The Directors of the Company bring to the Board relevant expertise and skills, including industry and business knowledge, financial management and corporate governance experience. Following completion of the Acquisition, the following will be members of the Board.

#### **1. Craig Chapman**

##### **Proposed Non-Executive Chairman (currently Executive Chairman)**

Craig has over 25 years' experience across a range of service sectors and has been instrumental in a number of highly successful consolidation plays listed on the ASX including S8 Limited (ASX: SEL), Greencross Limited (ASX: GXL), G8 Education Limited (ASX:GEM). Craig is currently a non-executive director of Australian Careers Network Limited (administrator appointed) (ASX:ACO).

Craig has held senior management roles, company secretarial positions and directorships with the above companies. Craig holds a Bachelor of Commerce degree from the University of Queensland and is a CPA. He also holds a Graduate Diploma in Applied Corporate Governance and is a member of the Institute of Chartered Secretaries and Administrators.

#### **2. Christopher McNamara**

##### **Non-Executive Director**

Christopher has been a Director of the Company since 2008 and holds a Bachelor of Business degree and is a chartered accountant with extensive experience with business operations in Asia, and with management of property and equity investment portfolios.

#### **3. Adam Gallagher**

##### **Non-Executive Director and Company Secretary**

Adam began his professional career as a commercial banking graduate with the Commonwealth Bank and later ANZ before starting his own corporate advisory business in 2006. He is a director of Scintilla Strategic Investments Limited, a microcap-focused investment company. Through this role he is involved in strategy formulation and advice, market communications, and corporate transactions with investee companies. His private business DG Capital Partners assists businesses across a range of industries through transitional phases including listings, mergers, growth management and corporate governance development. He also acts as company secretary for a number of public companies.

Adam holds a Bachelor of Economics, Master in Commerce and Graduate Diploma in Information Systems, as well as a Graduate Diploma in Applied Corporate Governance.

**4. Michael White**

**Proposed Executive Director and Chief Executive Officer**

Michael has over 20 years' executive experience in cold chain management and brings global food industry connections. Michael has a track-record of successfully developing technology businesses in food production and supply chain management across Asia Pacific and North America.

Michael holds the following qualifications:

- Bachelor of Agricultural Science (La Trobe University).
- Master of Environmental Science (University of Melbourne).

**5. Anthony Rowley**

**Proposed Executive Director and Chief Operating Officer**

Anthony has an extensive background in corporate governance, sales and marketing, business planning and administration. He was involved in the creation of Telstra Internet and some of Australia's early e-commerce initiatives. With more than 25 years' experience in private and public-sector organisations, he is an experienced business advisor and executive manager.

**10.2 Constraints on availability**

Each Director has confirmed with the Company that he anticipates being available to perform his duties as a Non-Executive Director or Executive Director, as the case may be, of the Company without constraints from other commitments.

**10.3 Independence of Directors**

Neither Craig Chapman, Adam Gallagher, Michael White and Anthony Rowley are considered by the Board to be able to full fill the role of Independent Directors for the purposes of the ASX Corporate Governance Principles and Recommendations (Third Edition) on Completion. Craig Chapman and Adam Gallagher both held substantial holdings prior to Completion and Mr Gallagher continues in his role as Company Secretary. Mr Chapman remains Chairman, albeit in a non-executive role rather than executive. Michael White and Anthony Rowley will both be Executive Directors of the Company on Completion with each holding 16.22% and 15.63% of the Company's issued capital respectively.

## 10.4 Management

Senior management of the Company will initially consist of the two executive directors, Michael White and Anthony Rowley. It is envisaged that following Completion the senior management team will be expanded.

## 10.5 Directors' Interests in Agenix Limited

The interests of Directors and Proposed Directors and any associates of them in the securities of the Company as at the date of this Prospectus and assuming that all Approval Resolutions are passed by Shareholders and the Acquisition completes are as follows:

Name	Shares	
	Current Number	Post-Acquisition Number
Craig Chapman <sup>1,4</sup>	28,083,877	5,616,775
Christopher McNamara <sup>2,5</sup>	2,600,795	520,159
Adam Gallagher <sup>3,6</sup>	9,799,779	1,959,956
Michael White <sup>7</sup>	Nil	32,934,800
Anthony Rowley <sup>8</sup>	Nil	31,729,200

### Notes:

1. 8,344,826 ordinary securities held by Reefpeak Pty Ltd and 19,739,051 Ordinary Securities held by Craig Chapman ATF Nampac Discretionary Trust.
2. 154,616 ordinary securities held jointly with Diana Mary McNamara and 6,400 Ordinary securities held indirectly through ING Custodians Pty Limited RPS (Christopher McNamara) account. 2,439,779 Ordinary Securities held solely by Christopher McNamara.
3. Indirect interest in 7,600,000 ordinary securities held by Scintilla Strategic Investments Limited and 2,199,779 ordinary securities held by DG Capital Partners Pty Limited a company controlled by Adam Gallagher.
4. Assuming the Approval Resolutions are passed and the Share Consolidation proceeds 1,668,965 ordinary securities will be held by Reefpeak Pty Ltd and 3,697,010 ordinary securities will be held by Craig Chapman ATF Nampac Discretionary Trust on a post share consolidation basis.
5. Assuming the Approval Resolutions are passed and the Share Consolidation proceeds 30,923 will be held jointly with Diana Mary McNamara and 1,280 Ordinary securities will be held indirectly through ING Custodians Pty Limited RPS (Christopher McNamara) account. 487,956 Ordinary Securities will be held solely by Christopher McNamara on a post share consolidation basis.
6. Assuming the Approval Resolutions are passed and the Share Consolidation proceeds the indirect interest in 1,520,000 ordinary securities will be held by Scintilla Strategic Investments Limited and 439,956 ordinary securities will be held by DG Capital Partners Pty Limited a company controlled by Adam Gallagher on a post share consolidation basis.
7. 32,934,800 Acquisition Shares to be held by K&M Holdings Australia Pty Ltd as trustee for the Nillahcootie Trust.
8. 31,729,200 Acquisition Shares to be held by Mainline Solutions Pty Limited.

The above table assumes no Directors or Proposed Directors subscribe for Shares under the Prospectus, other than in respect of Acquisition Shares that are to be issued to them as CCP Shareholders.

The above table does not include Milestone Shares to be issued to CCP Shareholders further details of which are set out in section 13.6.

## 10.6 Directors Fees

The Constitution of the Company provides that the non-executive Directors are entitled to remuneration as determined by the Company in a general meeting to be apportioned amongst them in such manner as the directors agree and, in default of agreement, equally. The Aggregate amount maximum remuneration for non-executive Directors as approved by Shareholders at the 2007 Annual General Meeting is \$500,000 per annum. Additionally, non-executive Directors are entitled to be reimbursed for properly incurred expenses.

At present the Board consists of three Directors. On completion the Board will consist of three non-executive Directors and two executive Directors. Each executive Director will be engaged by the Company pursuant to employment agreements, the terms of which are summarised in Section 12. The Board has agreed that no additional fees will be paid to each executive Director in addition to their salary packages set forth in their respective employment contracts. The Board reserves the rights to review this policy as part of its normal remuneration evaluation process.

If a non-executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to non-executive Directors. A non-executive Director is entitled to be paid travelling and other expenses properly incurred by them in attending director's or general meetings of the Company or otherwise in connection with the business of the Company.

The remuneration of any executive Director may from time to time be fixed by the Board. The remuneration may be way of salary or commission or participation in profits but may not be by commission on, or a percentage of, operating revenue. Except as disclosed in section 12 no other remuneration will be payable to executive Directors.

The Directors and the Proposed Directors (or their associated entities) have received the following fees from the Company or CCP Group in the two years prior to the date of this Prospectus:

**Year Ended 30 June 2014**

<b>Director</b>	<b>Fees and salary \$</b>	<b>Share based payments \$</b>	<b>Total \$</b>
Craig Chapman	46,000	Nil	46,000
Christopher McNamara	32,000	Nil	32,000
Adam Gallagher	Nil	Nil	Nil
Michael White	Nil	Nil	Nil
Anthony Rowley	Nil	Nil	Nil

**Year Ended 30 June 2015**

<b>Director</b>	<b>Fees and salary \$</b>	<b>Share based payments \$</b>	<b>Total \$</b>
Craig Chapman	46,000	Nil	46,000
Christopher McNamara	32,000	Nil	32,000
Adam Gallagher	2,667	Nil	2,667
Michael White	63,787	Nil	63,787
Anthony Rowley	Nil	Nil	Nil

**From 1 July to the date of this Prospectus**

<b>Director</b>	<b>Fees and salary \$</b>	<b>Share based payments \$</b>	<b>Total \$</b>
Craig Chapman	46,000	Nil	46,000
Christopher McNamara	32,000	Nil	32,000
Adam Gallagher	32,000	Nil	32,000
Michael White	99,791	Nil	99,791
Anthony Rowley	41,984	Nil	41,984

## 10.7 Related Party Transactions

Chapter 2E of the Corporations Act governs related party transactions with respect to public companies, related parties include directors and entities controlled by directors. Related party transaction requires shareholder approval unless they fall within one of the exceptions in Chapter 2E of the Corporations Act.

The Company has been listed on ASX since 1987 and it believes that it has made appropriate disclosure of past related party transactions. In recognising that this Prospectus is being issued to enable the Company to, amongst other things, re-comply with Chapters 1 and 2 of the Listing Rules, other than further disclosure specifically set out below of related party transactions made in the two years before the date of this Prospectus or made elsewhere in this Prospectus the Company does not intend to make further disclosure of such transactions which have either proceeded on an “arm’s length” basis, reasonable remuneration basis or approved by Shareholders in general meeting.

The Company discloses the following transactions with related parties made in the two years before the date of this Prospectus which have either proceeded on an “arm’s length” or reasonable remuneration basis. The transactions are:

Transactions with related parties:		1 July 2015 to date of this Prospectus \$	Year Ended 30 June 2015 \$	Year Ended 2014 \$
1.	<b>Interest payable</b>			
	Interest payable at 8% per annum in respect of unsecured loans advanced by Directors, senior management and their related parties during the year.	27,544	34,739	3,403
3.	<b>Unsecured loans received</b>			
	Unsecured loans advanced to the company by directors and their related parties during the year.	90,500	464,005	275,000
4.	<b>Unsecured loans repaid</b>			
	Unsecured loans advanced to the company by directors and repaid during the year.	690,500	8,705	50,000

<b>Transactions with related parties (continued):</b>		<b>1 July 2015 to date of this Prospectus \$</b>	<b>Year Ended 30 June 2015 \$</b>	<b>Year Ended 2014 \$</b>
<b>5.</b>	<b>Issue of securities in lieu of director's fees</b>			
	Issue of 3,172,413 ordinary securities to Reefpeak Pty Ltd an entity associated with Mr Craig Chapman in lieu of director's fees as approved by Shareholders.	46,000	46,000	Nil
	Issue of 2,199,799 to Christopher McNamara in lieu of director's fees as approved by Shareholders	32,000	Nil	Nil
	Issue of 2,199,799 to DG Capital Partners Pty Limited an entity associated with Mr Adam Gallagher in lieu of director's fees as approved by Shareholders	32,000	Nil	Nil
<b>6.</b>	<b>Share Sale Agreement</b>			
	Entry of the SSA (see section 12.1 ),			
<b>7.</b>	<b>Access Deeds</b>			
	Entry of Access Deeds (see section 12.6),			
	<b>Consultancy and Employment Agreements</b>			
<b>8.</b>	Entry of consultancy and employment agreements (see sections 12.2, 12.3, and 12.4			

There were no other related party transactions with respect to Agenix Limited within the previous 24 months.

The details of related party transactions of CCP Group are as follows:

- (a) Remuneration was paid to various directors or their associated entities by CCP Group during the previous two years. Details of such payments to Michael White and Anthony Rowley are set out in section 10.6.
- (b) On 18 April 2016, following an independent rent assessment, CCP Holdings Pty Ltd signed a standard commercial lease with Lagoon Properties Pty Ltd ACN 608 219 601 for Suite 202/22 St Kilda Rd, St Kilda, Melbourne, Australia. The terms of the lease are:
  - Rent: \$23,500;
  - Term: 3 years; and



- Reimbursements of all the building outgoings on a single ownership basis as is standard practice for commercial leases.

Lagoon Properties is an entity controlled by Michael White and Anthony Rowley. These premises are used as the principal place of business for the CCP Group.

## 11. Corporate Governance

### 11.1 ASX Corporate Governance Council Principles and Recommendations

For the purposes of this Prospectus, the Company relies upon the provisions in Section 712 of the Corporations Act which enable the Company to incorporate material by reference into this Prospectus. Accordingly, rather than contain all the information that may be required to be set out in a standard document of this type in relation to corporate governance practices of the Company, it incorporates by reference the latest Corporate Governance Statement of Agenix Limited lodged with ASIC on 31 August 2015. Any capitalised terms within the Corporate Governance section that are not defined take their meaning from the Corporate Governance Statement.

The Corporate Governance Statement can be obtained, at no cost, from the Company's registered office and is also available on the Company's website at [www.agenix.com](http://www.agenix.com).

The following summary is provided pursuant to Section 712 (2) of the Corporations Act.

### 11.2 General

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (3<sup>rd</sup> Edition) as published by ASX Corporate Governance Council (**Recommendations**). The Directors will seek, where appropriate to provide accountability levels that meet or exceed the Recommendations, which are not prescriptions, but guidelines. The Company's main corporate governance policies and practices are outlined below.

### 11.3 Board of Directors

The Board of the Company is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. The goals and objectives of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure appropriate checks, balances and procedures are in place to monitor operations of the Company and those charged with its management;
- (c) ensure compliance with the Company's legal and regulatory objectives; and
- (d) provide Shareholders with a transparent method to evaluate the performance of the Company from a corporate governance perspective.

Consistent with these objectives, the Board assumes responsibility for a number of matters including:

- (a) ensuring compliance with the Corporations Act, Listing Rules (where appropriate) and all other relevant laws;
- (b) implementing appropriate strategies to monitor performance of the Board in implementing its functions and powers and ensure that the Board are accountable to Shareholders; and
- (c) implementing and overseeing the Company's risk management framework to enable risks to be identified, assessed and managed and to set the risk appetite the Board expects Management to operate within.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Director's participation in Board discussions on a fully informed basis.

#### **11.4 Composition of the Board**

The Board currently comprises three Directors. On Completion, the Board will comprise five Directors. The names, qualifications and relevant experience of each Director and the Proposed Directors is set out in section 10.1. There is no requirement for any Director to maintain a shareholding within the Company.

As the Company's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the optimum number of Directors required to adequately govern the Company's activities determined within the limitations imposed by the Constitution.

In assessing the independence of Directors, the Company has regard to Principle 2 of the Corporate Governance Principles and Recommendations. The Company's Corporate Governance Statement sets out further matters that the Board will consider when determining the independence of Directors of the Company.

#### **11.5 Nomination Committee**

The size and nature of the Company is such that the whole Board acts as the nomination committee in relation to the appointment of members to the Board and of Management. The Board has established a Board skill matrix to identify gaps in the collective skills of the Board that are to be addressed through professional development and ensure that the Board comprises Directors with the appropriate mix of skills, experience, expertise and diversity relevant to the Company's business and the Board's responsibilities.

#### **11.6 Identification and Management of Risk**

The size and nature of the Company is such that the whole Board acts as the audit and risk committee at the date of this Prospectus. Following the appointment of the proposed executive Directors the Board will again establish an Audit and Risk Committee to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to the Company. The Audit and Risk Committee will be responsible for reviewing and making

recommendations to the Board in relation to the adequacy of the Company's processes for managing risks and developing an appropriate risk management policy framework to provide guidance to the Company's management.

### **11.7 Ethical Standards**

The Company is committed to establishment and maintenance of appropriate ethical standards. Accordingly, the Company has adopted a corporate ethics policy and corporate code of conduct (Code of Conduct). The Code of Conduct establishes the principles and responsibilities to which the Company is committed with respect to both its internal dealings with employees and consultants, and external dealings with shareholders and the community at large.

The Code of Conduct sets out the standard which the Board, Management and employees of the Company are encouraged to comply with when dealing with each other, shareholders and the broader community.

The responsibilities contained within the Code of Conduct include:

- (a) to increase shareholder value within an appropriate framework which safeguards the rights and interest of the Company's shareholders and the financial community;
- (b) compliance with all legislative and common law requirements which affect its business;
- (c) compliance with the applicable legal rules regarding privacy, privileges, private and confidential information; and
- (d) compliance with the laws and regulations of the countries in which its businesses operate and acting in an ethical manner, consistent with the principles of honesty, integrity, fairness and respect.

### **11.8 Independent Professional Advice**

A Director may seek independent advice, including legal advice, where he or she believes it is necessary to properly discharge his or her duties as a Director. The Company will pay for the reasonable cost of the advice provided the Director has obtained the prior written approval of the Chairman (including for the cost of the advice).

### **11.9 Remuneration Arrangements**

The Company has a Remuneration Committee which currently comprises all members of the Board. The Committee is responsible for reviewing remuneration policies and practices of the Company. With respect to executive Directors, no executive Director is involved in deciding his or her own remuneration and each executive Director is cognisant of any potential conflict of interest that may arise if he or she is involved in setting remuneration for other executives that may indirectly affect his or her own remuneration.

The Remuneration Committee is responsible for designing remuneration policies in such a way to ensure that the policy:

- (a) Motivates Directors and Management to pursue the long-term growth and success of the Company within an appropriate control framework; and
- (b) Demonstrates a clear relationship between key executive performance and remuneration.

#### **11.10 Trading Policy**

The Company's Trading Policy was lodged with ASX on 30 December 2010. The Trading Policy is intended to ensure that persons who are discharging managerial responsibilities including but not limited to Directors, do not abuse, and do not place themselves under suspicion of abusing inside information that they may have thought to have, especially in periods leading up to an announcement of the Company.

Under the terms of the Trading Policy, a Restricted Person must not deal with securities of the Company unless clearance to deal is obtained in accordance with the Trading Policy or the dealing is an Excluded Dealing. Further, a Restricted Person must not deal with Securities of the Company if such dealing would involve:

- (a) use of inside information;
- (b) short-term selling;
- (c) short selling; or
- (d) hedging transactions.

#### **11.11 External Audit**

The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when a vacancy arises. Any appointment by the Board must be ratified by shareholders at the next Annual General Meeting of the Company.

The Audit and Risk Committee will be responsible for:

- (a) considering and making recommendations regarding the appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor; and
- (b) monitoring and reviewing the external auditor's independence, objectivity and effectiveness, taking into consideration relevant professional and regulatory requirements and the performance of the external auditor.

### **11.12 Diversity Policy**

Given the relatively small size of the Company and its staff, the Board does not consider that it is appropriate to establish a diversity policy at this time. As the nature and scope of the activities of the Company increase, the Board will review this position and adopt a diversity policy at an appropriate time.

### **11.13 Compliance with the Recommendations**

The following table briefly addresses each recommendation made by the Corporate Governance Principles and Recommendations.

Where the Company's corporate governance practices do not correlate with the practices recommended by the Council, the Company is working towards compliance however it does not consider that all practices are appropriate for the Company due to the size and scale of the Company's operations at present and in this respect believes that any departures are reasonable. As the Company's activities develop in size, nature and scope the implementation of additional corporate governance structures will be given further consideration.

The following table has been completed on the assumption that the Acquisition occurs. It is anticipated that upon Completion the Board of the Company will consist of:

- (a) Craig Chapman;
- (b) Christopher McNamara;
- (c) Adam Gallagher;
- (d) Michael White; and
- (e) Anthony Rowley.

Principle number	Best practice recommendation	Compliance (Yes/No)
<b>1</b>	<b>Lay solid foundations for management and oversight</b>	
1.1	<p>The Company should disclose:</p> <ul style="list-style-type: none"> <li>the respective roles and responsibilities of the board and management; and</li> <li>those matters expressly reserved to the board and those delegated to management.</li> </ul>	<p>Yes</p> <p>Yes</p>
1.2	The Company should undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election as a director; and provide all material information in its possession relevant to enabling security holders to make an informed decision on whether or not to elect or re-elect a director.	Yes
1.3	Companies should have a written agreement with each director and senior executive setting out the terms of their appointment	Yes
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes
1.5	<p>The Company should:</p> <ul style="list-style-type: none"> <li>have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the Company's diversity policy and its progress towards achieving them;</li> <li>disclose that policy or a summary of it; and</li> <li>disclose at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or the relevant committee of the board in accordance with the Company's diversity policy and its progress towards achieving them and the respective proportions of men and women on the board, in senior executive positions and across the whole organisation.</li> </ul>	No

Principle number	Best practice recommendation	Compliance (Yes/No)
1.6	<p>The Company should:</p> <ul style="list-style-type: none"> <li>have and disclose the process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>disclose, in respect of each reporting period whether a performance evaluation was undertaken.</li> </ul>	<p>Yes</p> <p>Yes</p>
2	<b>Companies should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</b>	
2.1	<p>The board should have a nomination committee and structure that committee so that it:</p> <ul style="list-style-type: none"> <li>has at least three (3) members and consists of a majority of independent directors; and</li> <li>is chaired by an independent chair, who is not chair of the board;</li> </ul> <p>and disclose:</p> <ul style="list-style-type: none"> <li>the nomination committee charter;</li> <li>the members of the committee;</li> <li>at the end of each reporting period the number of times the committee met throughout the period and the individual attendances of the members at those meetings;</li> </ul> <p>Alternatively, if there is no nomination committee disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to effectively discharge its duties and responsibilities effectively.</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p> <p>Yes</p>
2.2	The board should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve.	Yes



Principle number	Best practice recommendation	Compliance (Yes/No)
2.3	<p>The Company should disclose:</p> <ul style="list-style-type: none"> <li>the names of the directors considered by the board to be independent directors.</li> <li>If a director has an interest, position, association or relationship which may influence or cast doubts about his or her independence, but the board is of the opinion that it does not compromise the independence of the director, the Company should disclose the nature of the interest, position, association or relationship in question and the explanation of why the board is of that opinion; and</li> <li>the length of service of each director.</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p>
2.4	The majority of the board should be independent directors.	No
2.5	The chair should be an independent director.	No
2.6	An entity should have a program for the induction of new directors and provide appropriate professional development opportunities to all board members in order to develop and maintain the skills and knowledge needed to effectively perform their duties as a director.	Yes
<b>3</b>	<b>Promote ethical and responsible decision-making</b>	
3.1	<p>The Company should:</p> <ul style="list-style-type: none"> <li>Establish a code of conduct for its directors, senior executives and employee; and</li> <li>disclose that code or a summary of it.</li> </ul>	<p>Yes</p> <p>Yes</p>

Principle number	Best practice recommendation	Compliance (Yes/No)
<b>4</b>	<b>Safeguard integrity of financial reporting</b>	
4.1	<p>The board should have an audit committee and structure that committee so that it:</p> <ul style="list-style-type: none"> <li>• has at least three (3) members and consists of a majority of independent directors; and</li> <li>• is chaired by an independent chair, who is not chair of the board;</li> </ul> <p>and disclose:</p> <ul style="list-style-type: none"> <li>• the audit committee charter;</li> <li>• the members of the committee and their experience and qualifications;</li> <li>• at the end of each reporting period the number of times the committee met throughout the period and the individual attendances of the members at those meetings;</li> </ul> <p>Alternatively, if there is no audit committee disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p> <p>Yes</p>
4.2	The board should, before it, approves the entity's financial statements receive from the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) a declaration that the financial records of the entity have been properly maintained and such declaration be provided in accordance with Section 295A of the Corporations Act and the declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks	Yes
4.3	The Company should ensure that its external auditor attends its AGM and is available to answer questions from security holders pertaining to the audit.	Yes

Principle number	Best practice recommendation	Compliance (Yes/No)
<b>5</b>	<b>Make timely and balanced disclosure</b>	
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior level for that compliance and disclose those policies or a summary of those policies	Yes
<b>6</b>	<b>Respect the rights of security holders</b>	
6.1	The Company should provide information about itself and its governance to investors via its website.	Yes
6.2	The Company should design and implement an investor relations program to facilitate effective two-way communication with investors	No
6.3	The Company should disclose the policies and processes it has in place to facilitate and encourage participation at meeting of security holders	Yes
<b>7</b>	<b>Companies should establish a sound risk management framework and periodically review the effectiveness of that framework</b>	
7.1	<p>The board should have a risk committee and structure that committee so that it:</p> <ul style="list-style-type: none"> <li>• has at least three (3) members and consists of a majority of independent directors; and</li> <li>• is chaired by an independent chair, who is not chair of the board;</li> </ul> <p>and disclose:</p> <ul style="list-style-type: none"> <li>• the risk committee charter;</li> <li>• the members of the committee;</li> <li>• at the end of each reporting period the number of times the committee met throughout the period and the individual attendances of the members at those meetings;</li> </ul>	<p>No</p> <p>No</p> <p>No</p> <p>No</p> <p>No</p>
7.2	<p>The board should:</p> <ul style="list-style-type: none"> <li>• review the risk management framework at least annually to satisfy itself that it continues to be sound; and</li> </ul> <p>disclose, in relation to each reporting period, whether a review has taken place.</p>	Yes

Principle number	Best practice recommendation	Compliance (Yes/No)
7.3	<p>The Company should disclose:</p> <ul style="list-style-type: none"> <li>if it has an internal audit function, how that function is structured and what role it performs; or</li> </ul> <p>if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>No</p> <p>Yes</p>
7.4	The company should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks	Yes
<b>8</b>	<b>Remunerate fairly and responsibly</b>	
8.1	<p>The board should establish a remuneration committee.</p> <p>The remuneration committee should be structured so that it:</p> <ul style="list-style-type: none"> <li>has at least three (3) members and consists of a majority of independent directors; and</li> <li>is chaired by an independent chair, who is not chair of the board;</li> </ul> <p>and disclose:</p> <ul style="list-style-type: none"> <li>the remuneration committee charter;</li> <li>the members of the committee;</li> <li>at the end of each reporting period the number of times the committee met throughout the period and the individual attendances of the members at those meetings;</li> </ul> <p>Alternatively, if there is no remuneration committee or the committee does not satisfy the recommend structure, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Yes</p> <p>No</p> <p>No</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>
8.2	An entity should separately disclose its policies and practices regarding the remuneration of non-executive directors' and the remuneration of executive directors and other senior executives	Yes

Principle number	Best practice recommendation	Compliance (Yes/No)
8.3	An entity which has an equity-based remuneration scheme should:	Yes
	<ul style="list-style-type: none"> <li>• have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</li> <li>• disclose that policy or a summary of it.</li> </ul>	Yes

Notes:

1. The Board follows an informal process of self-assessment of its performance and the performance of its committees. The Board will undertake assessment of individual director's performance via informal discussions between each Director and the Chairman.
2. The Company adopts an informal process to review the Board's skills at board meetings without the need for a board skills matrix. The Board believes the skill base of the current and proposed Directors will be appropriate and adequate given the Company's size.
3. On Completion, the Board will comprise two executive Directors and three non-executive Directors, none of whom will be considered independent Directors. Due to the size and nature of the Company's operations presently and on Completion, the Board believes it is reasonable for the Company not to comply with recommendations requiring a majority of independent Directors.

## 12 Summary of material contracts

A summary of the material agreements to which the Company or CCP Group is a party is set out below:

### 12.1. Share Sale Agreement

#### (a) Acquisition

Pursuant to the Share Sale Agreement (**SSA**) and upon satisfaction of the Acquisition Conditions, the Company will acquire all of CCP Group Shares from the CCP Shareholders.

#### (b) Acquisition Conditions

Completion is conditional upon the satisfaction (or waiver, to the extent permitted by law) of the following conditions precedent:

	Condition Precedent
A	The Company being satisfied, in its absolute discretion, with the results of their own due diligence on the CCP Group, the CCP Subsidiaries and the business. This condition has been completed.
B	The Company completing the Capital Raising on terms satisfactory to the Company.
C	Agenix obtaining the approval of its shareholders in general meeting for the Transaction, for all purposes, including without limitation the Corporations Act, the Listing Rules and the Constitution.
D	Agenix obtaining any regulatory approvals required in order to give effect to the Acquisition, including any waivers or other requirements of ASX (Regulatory Approvals), including without limitation compliance with Chapter 11 and Chapters 1 and 2 of the Listing Rules if required by ASX.
E	The CCP Group obtaining any and all regulatory approvals required in order to give effect to the Acquisition, including any board and shareholder approvals.
F	Agenix holding not less than \$1,250,000 in cash in addition to the \$500,000 provisioned for in the Note Deed.
G	The Company being satisfied in its sole discretion that all of the Intellectual Property is held by Cold Chain Partners and is not subject to any Encumbrance. This condition has been completed.
H	The CCP Group and the CCP Shareholders doing all things necessary to cancel all options on issue in any and all of the Companies and cancel all contractual rights of persons to be issued options in any and all of the Companies.
I	The CCP Group and the CCP Shareholders extinguishing out all Related Party Loans by way of forgiveness and the entry into any and all documentation necessary to effect the forgiveness and release CCP from all Claims in respect of the Related Party Loans.

J	The CCP Group and the CCP Shareholders removing all accruals in the accounts. This condition has been completed.
K	The Company being satisfied that the CCP Group have either adequate insurance for the activities of the Business or that the CCP Group have obtained quotations to the satisfaction of the Company to effect adequate insurance for the activities of the Business.
L	Agenix being satisfied in its sole discretion that all necessary documentation including assignment deeds and licences has been executed to transfer or otherwise vest the legal and beneficial title to all Intellectual Property in Cold Chain Partners free from any Encumbrance and to allow the use of those rights by CCP and CCP Asia Pacific. This condition has been completed.
M	That a restraint of trade agreement(s) acceptable to Agenix is duly executed.

If the Conditions Precedent are not satisfied or waived by 8 August 2016 or such later date agreed by the Parties (**End Date**), either Party may by notice terminate this agreement.

(c) Consideration

A total of 109,600,000 Shares in Agenix will be issued to CCP Shareholders in consideration for the sale of all CCP Group Shares. The Acquisition Shares are to be apportioned amongst the CCP Shareholders as follows:

Present Registered Holder	CCP Group Shares owned	Acquisition Shares
S&M French Investments Pty Ltd	19.69%	21,580,240
K&M Holdings Australia Pty Ltd as trustee for the Nillahcootie Trust	30.05%	32,934,800
Mainline Solutions Pty Limited	28.95%	31,729,200
Craig Parry	1.19%	1,304,240
Kartheek Munigoti Shankar Rao as trustee for the Sriskanda Trust	19.58%	21,459,680
Axel Striefler	0.54%	591,840
<b>Total</b>	<b>100.00%</b>	<b>109,600,000</b>

No cash will be raised by the issue of these Shares nor will CCP Shareholders receive or be entitled to receive a payment by way of cash in respect of their equity holding in CCP Group.

The Company is to pay all stamp duty on the CCP Acquisition.

On Completion the CCP Shareholders will also be issued a total of 60,000,000 Milestone Shares which if the performance targets are met will entitle the holders to a maximum of 12,000,000 Ordinary Shares on a post consolidation basis details of which are set out in section 13.6.

(d) Board appointments

On Completion, Michael White and Anthony Rowley will be appointed executive Directors of the Company and enter into employment agreements in the roles of Chief Executive Officer and Chief Operations Officer respectively. Current Directors, Craig Chapman, Christopher McNamara and Adam Gallagher will remain as Directors of the Company.

(e) Capital raising

Agenix must carry out a capital raising by virtue of condition F of the Conditions Precedent set out above. Agenix must prepare and lodge a Prospectus with ASIC on or before 30 June 2016, or such other date as may be agreed. Agenix is entitled to appoint any corporate advisors, brokers, or underwriters to the capital raising as it considers appropriate, in consultation with the CCP Shareholders. In consideration, or partial consideration as the case may be, for the services of the advisors. Agenix is entitled to issue (assuming Shareholder approval of the Conditional Resolutions are passed) a maximum of 2,000,000 Advisor Shares and 2,500,000 Advisor Options on a post consolidation basis.

(f) Warranties and Claims

CCP Group and the CCP shareholders have provided various warranties as to the business, assets and operations of CCP Group. Agenix has also provided warranties regarding its operations and compliance with laws. There are time limits for making claims (generally 2 years from the Completion Day) and caps on liability of and to CCP Shareholders to the value of their Acquisition Shares on Re-Admission Date to a maximum of 50% of the Consideration by way of cancellation of the Acquisition Shares.

(g) Prohibitions to Completion

From the Agreement Date to and including the Completion Date, CCP Group has agreed not to undertake various conduct in relation to its assets and business without the prior written consent of the Company.



## **12.2 Consultancy Agreement – Michael White**

CCP Holdings has entered into a consultancy agreement with Nillahcootie Enterprises Pty Ltd on or about 23 March 2016 to provide the services of Michael White as chief executive officer and consultancy services. These fees are determined on a time spent basis at a discount to normal commercial rates. In accordance with the SSA, Michael White will be appointed as an executive director and chief executive officer of the Company following completion of the CCP Acquisition. The SSA provides that Michael White shall enter into an employment agreement on normal commercial terms with the Company following the completion of the CCP Acquisition.

A remuneration of \$182,000 plus statutory entitlements will be payable in respect of this employment agreement (refer below for standard terms). This agreement will be subject to an annual review by the Company. No additional directors' fees will be payable.

## **12.3 Consultancy Agreement – Anthony Rowley**

CCP Holdings has entered into a consultancy agreement with Mainline Solutions Pty Ltd on or about 23 March 2016 to provide the services of Anthony Rowley as chief operations officer and consultancy services. These fees are determined on a time spent basis at a discount to normal commercial rates. In accordance with the SSA, Anthony Rowley will be appointed as an executive director and chief operations officer of the Company following completion of the CCP Acquisition. The SSA provides that Anthony Rowley shall enter into an employment agreement (refer below for standard terms) on normal commercial terms with the Company following the completion of the CCP Acquisition.

A remuneration of \$182,000 plus statutory entitlements will be payable in respect of this employment agreement. This agreement will be subject to an annual review by the Company. No additional directors' fees will be payable.

## **12.4 Standard employment contracts**

As outlined in 12.2 and 12.3 above both Michael White and Anthony Rowley, will following Completion, enter into contracts of employment with the Company on normal commercial terms to fulfil their obligations under the SSA.

A summary of the key terms in the proposed contracts are as follows:

1. Term – 2years;
2. Remuneration \$180,000 per annum excluding superannuation;
3. Superannuation – as prescribed by law;

4. Termination –
  - (i) in the event of misconduct, negligence, serious criminal activity, bankruptcy, mental incapacity – immediate without notice;
  - (ii) permanent disability – immediate with payment to the equivalent of 3 months' remuneration;
  - (iii) notice of resignation – 3 months; and
  - (iv) change of control – 6 months;
5. Short Term Incentives to be negotiated after 12 months' continuous service;
6. Long term incentives to be negotiated after 12 months' continuous service; and
7. Reimbursement of reasonable and necessary expenses incurred subject to having obtained prior approval.

The Board or the Remuneration Committee will review employee contract on an annual basis and determine what if any changes should be made the remuneration of the individual.

## 12.5 Note Deed

The key terms of the Note Deed are as follows:

- (a) Maximum amount \$500,000;
- (b) Initial maximum drawdown of \$250,000 until completion of due diligence and acceptance of the offer (which has been completed and accepted);
- (c) Further drawdown of \$80,000 after 50 days for the date of the initial drawdown (which has been completed) so that the total amount drawn does not exceed \$330,000 up and till the 79<sup>th</sup> day after execution of the deed;
- (d) Further draw drawdown of \$80,000 after 80 days for the date of the initial drawdown (which has been completed) so that the total amount drawn does not exceed \$410,000 up and till the 95<sup>th</sup> day after execution of the deed;
- (e) Further draw drawdown of \$90,000 after 110 days for the date of the initial drawdown (which has been completed) so that the total amount drawn does not exceed \$500,000;
- (f) Interest is payable on the Note at 10% per annum;
- (g) Maturity date is 120 days from the entering into the Note deed.
- (h) The Deed enables the parties to extend dates or waiver conditions by agreement in writing. The current Maturity date has been extended to 8 August 2016.
- (i) The Company holds the right to convert the Note before the maturity date into capital of CCP Group as follows:

Number of conversion shares = Aggregate Face Value of the Notes held divided by the sum of 2,500,00 divided by the number of shares in CCP on issue.

For example, if prior to conversion CCP has 1,102,454 shares on issue and the aggregate face value of the Notes issued is \$500,000 the Company would be entitled

to receive:  $(500,000 / 2,500,000 / 1,102,454 = 220,490$  shares in CCP which would represent 16.66% of the issue capital of CCP.

(j) In the event that the Acquisition is not approved by Shareholders or the Company does not elect to convert the Note into equity in CCP the Note will be repayable on the following terms:

1. Repayment in full on the maturity date at the election of CCP; or
2. At the election of CCP the Note can be converted into a loan for a period of two years at the maturity date and repayable with 24 equal monthly instalments of principal and interest, with the option of CCP to repay early during the term of the loan.

## **12.6 Access deeds**

Each of the Directors have entered into a Deed with the Company whereby the Company has provided certain contractual rights of access to the books and records of the Company to those officers and to effect and maintain insurance in respect of the directors' and officers' liability and provide certain indemnities to each of the officers, to the extent permitted by law. The Proposed Directors will enter into a Deed with the Company on the same terms and conditions as existing Directors upon Completion.

## **12.7 Advisor Options**

The Company may issue up to 2,500,000 Options to qualified financial professional advisors or stockbrokers who collectively are referred to as Advisors that assist in the Capital Raise in full or part of their remuneration for services rendered in connection with the Offers.

The key terms of the Advisor Options are:

- (a) 2,500,000 Options will be exercisable at \$0.055 but subject to the 10-day volume weighted average price per Shares on ASX being not less than \$0.055 at the time of exercise;
- (b) The Advisor Options will expire 3 years after the date of grant;
- (c) The Advisor Options will be transferable in whole or in part;
- (d) The Advisor Options will not be listed on the ASX;
- (e) Upon the valid exercise of the Advisor Options and payment of the exercise price, the Company will issue within 14 days fully paid ordinary shares ranking pari passu with the then issued ordinary shares of the Company;
- (f) The Option holder will be permitted to participate in new issues of securities of the Company to Shareholders only on the prior exercise of the Advisor Options, in which case the holders of the Advisor Options will be afforded the minimum period of notice prescribed by the Listing Rules prior to and inclusive of the books closing date (to determine entitlements to the issue) to exercise the Advisor Options; and
- (g) The Advisor Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment (either by cheque or

electronic funds transfer) of the Exercise Price per Advisor Option to the Company at any time on or after the date of issue of the Advisor Options and before the Expiry Date;

- (h) The number of Advisor Options that must be exercised at one time must be not less than 25,000;
- (i) Option holders do not participate in any dividends unless the Advisor Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend;
- (j) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  - 1. The number of Advisor Options, the Exercise Price of the Advisor Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of the reconstruction, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Advisor Options which are not conferred to Shareholders; and
  - 2. Subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Advisor Options remain unchanged;
- (k) If there is a pro rata issue (except a Bonus Issue), the Exercise price of on Advisor Option will be reduced according the formula set out in ASX Listing Rule 6.22.2;
- (l) If there is a bonus issue to the holders of the underlying securities, the number of securities over which the option is exercisable may be increased by the number of securities which the holder of the option would have received if the option had been exercised before the record date of the bonus issue;
- (m) The terms of the Advisor Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the Advisor Options shall not be changed to reduce the Exercise Price, increase the number of Advisor Options or change any period for exercise of the Advisor Options.

## 12.8 Previous Lead Manager Mandate

On 24 May 2016 the Company entered into discussions which resulted in a mandate with Gleneagle Securities (Australia) Pty Limited to act as lead manager of the capital raising which was signed and dated 10 June 2016. Under the terms of the agreement Gleneagle Securities (Australia) Pty Limited (**Gleneagle**) was to receive a fee of six percent of the funds raised excluding those amounts up to a maximum amount of \$800,000 which were to be sourced by the Directors or their associates. In addition, Gleneagle were to receive 2,500,000 Advisor Options to act as Lead Manager of the Capital Raise. Under the terms of the mandate Gleneagle Securities (Australia) Pty Limited agreed to provide to the Company services which included but not limited to:

- assist Agenix in the overall management of the capital raising; and
- assist Agenix in the implementation of the capital raising.

The Board has terminated the mandate with just cause. Should Gleneagle challenge such termination and it is determined that the mandate was terminated without just cause there is a risk that they will seek compensation under the mandate, which claim may include a claim for:

- all fees, costs and expenses it has incurred up until termination;
- a break fee of \$50,0000; and
- if at any time within 12 months following termination, the Company completes a capital raising its full success fee, reduced by the amount of any break fee previously paid.

The Company does not believe Gleneagle has a valid claim for any compensation in these circumstances, but no assurance can be given that Gleneagle will not make and or pursue a claim.

## **13. Additional Information**

### **13.1 Corporate Status**

The Company is an Australian company and was incorporated on 15 January 1987. Agenix Limited has been admitted to the official list of the ASX since 8 October 1987. The company's balance date is 30 June. The Company is taxed as an Australian public company.

### **13.2 Rights attaching to Shares in the Company**

A summary of the rights which relate to all New Shares which may be issued pursuant to this Prospectus is set out below. These rights are the same as those in respect of the Company's existing issued Shares. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of the Company's Shares.

#### **(a) Voting**

At a general meeting of the Company on a show of hands, every member present in person or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

#### **(b) Dividends**

The New Shares will rank equally with all other issued Shares in the capital of the Company and may participate in dividends from time to time from the date of their issue. Subject to the rights of holders of Shares of any special preferential or qualified rights attaching thereto, dividends payable amongst the holders of Shares in proportion to the amounts paid up on such Shares respectively at the date of the declaration of the dividend. The Directors may from time to time pay to Shareholders such final and interim dividends as in their judgement the position of the Company justifies.

#### **(c) Winding up**

Upon payment of the Application Monies, Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the Corporations Act.

#### **(d) Transfer of Securities**

Generally, the Shares in the Company will be freely transferable, subject to satisfying the usual requirements of security transfers on ASX. The Directors may decline to

register any transfer of Shares, but only where permitted to do so under the Company's constitution or the Listing Rules.

(e) Sale of Non- Marketable Holdings

The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares in the event holders do not take steps to retain the holdings.

The Company may only take steps to eliminate non-marketable holdings in accordance with the constitution and the Listing Rules. For more particular details of the rights attaching to Shares in the Company, investors should refer to the constitution of the Company.

(f) Future increases, Alteration and Reduction of Capital

The allotment and issue of securities is under the control of the Directors. Subject to restrictions on the allotment of securities pursuant to the Listing Rules, the constitution of the Company and the Corporations Act, the Directors may allot, issue or otherwise dispose of new securities on such terms and conditions as they decide.

The Company in general meeting may convert its securities into a larger or smaller number of securities, and subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital and buy-back Shares itself.

(g) Variation of Rights

The Company may only modify or vary the rights attaching to any class of shares with the consent in writing of the holders of at least 75% of the Issued Shares of the class or the sanction of a special resolution passed at a meeting of the holders of the Issued Shares in that class.

Full details of the rights attaching to Shares are set out in the constitution of the Company. A copy of the constitution can be obtained from the Company. The New Shares to be issued pursuant to this Prospectus will rank equally with the Company's existing Shares.

#### **13.4 Shares and CCP Group Shares**

At the date of this Prospectus the Company has 157,275,803 Shares on issue. These Shares issues have occurred progressively since incorporation of the Company.

There are currently 1,102,455 CCP Holdings Pty Limited Shares on issue and 1,047,388 Cold Chain Partners Pty Limited Shares on issue (collectively the **CCP Group Shares**). These CCP Group Share issues have occurred progressively since incorporation of the respective entities.

### 13.5 Options

At the date of this Prospectus there are no listed or unlisted Options on issue.

### 13.6 Milestone Shares

#### (a) Milestone Shares to be issued

On completion of the Acquisition, the Company will issue 60,000,000 Milestone Shares to CCP Shareholders in accordance with clause 1.5 of the Company's Constitution

The following is a summary of the material terms of the Milestone Shares to be issued by the Company pursuant to the Acquisition:

In accordance with the terms of the SSA, the Company will issue 45,000,000 Milestone Shares to CCP shareholders.

The SSA contemplates the Milestone Shares being issued as follows to CCP Shareholders as follows:

CCP Shareholder	Milestone One Shares	Milestone Two Shares	Milestone Three Shares
S&M French Investments Pty Ltd	2,953,500	2,953,500	2,953,500
K&M Holdings Australia Pty Ltd as trustee for the Nillahcootie Trust	4,507,500	4,507,500	4,507,500
Mainline Solutions Pty Limited	4,342,500	4,342,500	4,342,500
Craig Parry	178,500	178,500	178,500
Kartheek Munigoti Shankar Rao as trustee for the Sriskanda Trust	2,937,000	2,937,000	2,937,000
Axel Striefler	81,000	81,000	81,000
Total	15,000,000	15,000,000	15,000,000



The Milestone Shares will only be capable of conversion into Ordinary Shares in the event that each individual milestone is met. The Milestone targets are:

- (a) Milestone One Performance Target of \$200,000 in revenue generated from the sale or license of the CCP Solution within 6 months of the Completion of the Acquisition;
- (b) Milestone Two Performance Target of \$750,000 revenue generated from the sale or license of the CCP Solution and the first sales in the United States of America within 12 months of the Completion of the Acquisition; and
- (c) Milestone Three Performance Target means \$2,000,000 revenue generated from the sale or license of the CCP Solution and the First Sales in Europe within 18 months of the Completion of the Acquisition.

Upon achieving the Milestones set out above the Milestone Shares will convert to ordinary shares on the basis of 1 Ordinary Share on a post consolidation basis for every 5 Milestone Shares held.

In the event that one or more of the above Milestones are achieved the CCP Shareholders may be entitled to convert the Additional Milestone Shares into Ordinary Shares.

In accordance with the terms of the SSA, the Company will also issue 15,000,000 Additional Milestone Shares to CCP Shareholders.

The SSA contemplates the Additional Milestone Shares being issued as follows to CCP Shareholders as follows:

CCP Shareholder	Additional Milestone One Shares	Additional Milestone Two Shares	Additional Milestone Three Shares
S&M French Investments Pty Ltd	984,500	984,500	984,500
K&M Holdings Australia Pty Ltd as trustee for the Nillahcootie Trust	1,502,500	1,502,500	1,502,500
Mainline Solutions Pty Limited	1,447,500	1,447,500	1,447,500
Craig Parry	59,500	59,500	59,500
Kartheek Munigoti Shankar Rao as trustee for the Sriskanda Trust	979,000	979,000	979,000
Axel Striefler	27,000	27,000	27,000
Total	5,000,000	5,000,000	5,000,000

The Additional Milestone Shares are only capable of conversion into Ordinary Shares if the CCP Shareholders have met the targets set out in respect of the Milestone Shares above and have expedited the time frame in respect of revenue and entered the target markets as follows:

- (a) Additional Milestone One Performance Target of \$200,000 in revenue generated from the sale or license of the CCP Solution within 3 months of the Completion of the Acquisition;
- (b) Additional Milestone Two Performance Target of \$750,000 revenue generated from the sale or license of the CCP Solution and the first sales in the United States of America within 6 months of the Completion of the Acquisition; and
- (c) Additional Milestone Three Performance Target means \$2,000,000 revenue generated from the sale or license of the CCP Solution and the First Sales in Europe within 9 months of the Completion of the Acquisition.

Upon achieving the Additional Milestones set out above the Additional Milestone Shares will convert to ordinary shares on the basis of 1 Ordinary Share on a post consolidation basis for every 5 Milestone Shares held.

(b) Rights attaching to Milestone Shares

- (i) The Milestone Shares do not entitle the holder to vote on any resolutions proposed at a general meeting of the Company;
- (ii) The Milestone Shares shall confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to holders of Shares in the Company;
- (iii) The holders of Milestone Shares have the right to attend general meetings of Shareholders;
- (iv) The Milestone Shares do not entitle the holder to any dividends;
- (v) The Milestone Shares are only capable of being disposed of by the holder upon achievement of the Performance Criteria applying to the Milestone Shares, detailed above.
- (vi) The Milestone Shares do not entitle the holder of payment if the capital paid up from time to time, whether in a winding up of the Company, upon a reduction of capital in the Company or otherwise, unless and only to the extent that a Milestone Share has been converted into a Share;
- (vii) The Milestone Shares do not entitle the holder to any right to participate in the surplus profits or assets of the Company on winding up of the Company, unless and only to the extent that a Milestone Share has been converted into a Share;
- (viii) The Milestone Shares do not entitle the holder to participate in new issues of equity securities offered to Shareholders of the Company.
- (ix) The Milestone Shares will not be quoted on ASX. However, on conversion of the Milestone Shares into Shares of the Milestone Shares into Share, the Shares will (as and from allotment) rank equally with and confer rights identical with all other Shares then on issue and the Company must within 5 business days after conversion, apply for official quotation of the Shares arising from the conversion on ASX.

- (x) Shares issued on conversion of Milestone Shares must be free from all encumbrances, securities and third party interests. The Company must ensure that the Shares issued on conversion of the Milestone Shares are freely tradeable, without being subject to on-sale restrictions under section 707 of the Corporations Act, on and from their date of issue.
- (xi) The Milestone Shares will automatically convert into Shares of the Company upon satisfaction of the Performance Criteria applying to the Milestone Shares.
- (xii) Unless otherwise determined by the Board, a Milestone Share shall convert into a Share on the basis of five (5) Milestone Shares for every (1) Share on a post consolidation basis.
- (xiii) Unless otherwise determined by the Board, in the event that the Performance Criteria applying to any class of Milestone Shares held by CCP Shareholders is not met by the Performance Date, all of the Milestone Shares in that class held by the CCP Shareholders will convert into one (1) Share.
- (xiv) The terms of the Milestone Shares may be amended as required from time to time in order to comply with ASX Listing Rules or a direction of the ASX regarding the terms.
- (xv) If the Company is listed on the ASX and undertakes a reconstruction or reorganisation of its issued capital, all rights of a holder of Milestone Shares will be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reconstruction or reorganisation.
- (xvi) The Milestone Shares give the holder no other rights save those expressly set out in these terms and any other rights provided by law which cannot be excluded by these terms.

### 13.7 Restricted Securities

The Company made a submission to ASX in relation to the number of securities that should be considered as Restricted Securities. ASX has following the submission made a determination as to the securities of the Company that will be Restricted Securities as a result of the Transaction. The number of securities that will be Restricted Securities are:

Shareholder (including Associates)	Number of Acquisition Shares to be Restricted	Maximum Milestone Shares	Period of Restriction
CCP Key Management	47,411,916	Nil	24 months commencing on the date on which quotation of securities recommences.
Remaining CCP Shareholders	19,671,870	Nil	12 months from date of allotment.

Based upon the above information 33.36% of the Company's Shares on completion of the Transaction will be subject to escrow for up to 24 months from the date of re-listing.

Each vendor who holds restricted securities will be required to execute, or appoint an attorney to execute, an escrow agreement with the Company on the terms and conditions prescribed by the Listing Rules. The effect of such an agreement is that the holder(s) of restricted securities will not be permitted to transfer, encumber or otherwise deal with their title in any of those restricted securities until the expiry of the Escrow Period. All other rights (e.g. voting, dividends etc.) in respect of those restricted securities will remain unaffected throughout the Escrow Period.

### 13.8 Details of Company and CCP Group Entities

The entities within the Group at the date of this Prospectus are as follows:

Entity	Country of Incorporation	Interest held
Agenix Limited	Australia	
Agen Biomedical Limited	Australia	100%
Agen Limited	Australia	100%
Agen Inc.	USA	100%

Then upon completion of the Acquisition, the Company will also control the following entities:

Entity	Country of Incorporation	Interest held
CCP Holdings Pty Ltd	Australia	100%
Cold Chain Partners Pty Ltd	Australia	100%
CCP Asia Pacific Pty Ltd	Australia	100%
Critical Control Points Network Americas Inc.	Canada	100%

### 13.9 Employee Share and Option Plan

The Company established an Employee Share and Option Plan known as the Agenix Corporate Equity Plan (**ESOP**) in August 2011 and subsequently approved by Shareholders in general meeting.

The ESOP is extended to Eligible Persons or Eligible Associate (as the case may be) of the Company or an associated body corporate of the Company as the Board may in its discretion determine.

The total number of Securities which may be offered by the Company under the ESOP shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous 3-year period under:

- (a) an employee incentive scheme covered by ASIC CO 14/1000; or
- (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

The Shares are to be issued at a price determined by the Board. The Options are to be issued for no consideration. The exercise price of an Option is to be determined by the Board at its sole discretion. The Option Commencement Date will be any such date or dates with respect to the Options or tranches of Options (as the case may be) as may be determined by the Board prior to the issuance of the relevant Options.

The Option Period commences on the Option Commencement Date and ends the earlier of:

- (a) the expiration of such period nominated by the Board at its sole discretion at the time of the grant of the Option but being not less than two years;
- (b) if an Eligible Person employment or engagement with the Company or an associated body corporate ceases because of an Uncontrollable Event, the earlier of:
  - (1) the expiry of the Option Period; or
  - (2) 6 months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement;
- (c) if and Eligible Person's employment or engagement with the Company or an associated body corporate ceases because of a Controllable Event:
  - (1) the expiry of the Option Period; or
  - (2) 3 months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement; or
- (d) the Eligible Person ceasing to be employed or engaged by the Company or an associated body corporate of the Company due to fraud, dishonesty or being in material breach of their obligations to the Company or an associated body corporate.

Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Persons (or their Eligible Associates where applicable) of the Company or an associated body corporate of the Company. The Board is entitled to determine:

- (a) subject to paragraph 2, the total number of Shares and Options granted, subject to the ESOP;
- (b) the Eligible Persons to whom offers will be made; and
- (c) the terms and conditions of any Shares and Options granted, subject to the ESOP.

In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised.

Option holders do not have any right to participate in new issue of securities in the Company made to shareholders generally, The Company, will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.

In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the options the Company may adjust the exercise price for the Options in accordance with the formula in the terms of the ESOP.

The Board has the right to vary the entitlements of Participant to take into account the effect of capital reorganisations, bonus issues or rights issues.

The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for the exercise of the Options.

The Board may impose as a condition of any offer of Shares and Options under the ESOP any restrictions on transfer or encumbrance of such Shares or Options as it determines.

The Board may vary the ESOP.

The ESOP is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an Eligible Person under the terms of his or her employment or arrangement.

At any time from the date of an Offer until the Acceptance Date of that Offer, the Board undertakes that it shall provide information as to:

- (a) the Current Market Price of the Shares; and
- (b) the acquisition price of the Shares or Options offered where there is calculated by reference to a formula, as at the date of the Offer,

to any Participant within 3 business days of a written request to the Company from that Participant to do so.

Any Offer made pursuant to the ESOP will specify whether subdivision 83A-C of the applicable Tax Laws applies to that Offer such that any tax payable by a Participant under the Offer will be deferred to the applicable deferred taxing point described in that subdivision.

In the ESOP:

“Controllable Event” means cessation of employment or engagement other than an Uncontrollable Event.

“Uncontrollable Event” means:

- (a) death, serious injury, disability or illness which renders the Eligible Person leaving the employment of or ceasing their engagement with the Company or associated body corporate;
- (b) forced early retirement, retrenchment or redundancy; or
- (c) such other circumstances which results in an Eligible Person leaving the employment of or ceasing their engagement with the Company or associated body corporate and which the Board determines is an Uncontrollable Event.

### **13.10 Taxation Implications of Offers**

It is the responsibility of all persons to satisfy themselves of the particular taxation treatments that applied to them in relation to the Offers, by consulting their own professional tax advisers. Neither the Company nor any of its Directors accept any liability or responsibility in respect of the taxation consequences of the matters referred to above.

### **13.11 Litigation**

Legal proceedings may arise from time to time in the course of the Company's business. As at the date of this Prospectus, neither the Company nor CCP Group are involved in any material litigation or arbitration proceedings, nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company or the CCP Group.

### **13.12 Liability of other persons named in the Prospectus and Consents**

Notwithstanding that they may be referred to elsewhere in this Prospectus, 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;
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section and for any misleading statements or omissions in the Prospectus; and
- (c) did not authorise or cause the issue of all or any part of this Prospectus, other than set out in this Section.

HopgoodGanim Lawyers are named in the Corporate Directory as Solicitors to the Company and have performed work in relation to the Prospectus. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any statement in this Prospectus. HopgoodGanim Lawyers has given its consent to be named in the form and context in which it is named, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. HopgoodGanim Lawyers will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at \$25,000 (excluding disbursements and GST) at the date of this Prospectus. HopgoodGanim Lawyers have provided legal advice to the Company on various matters and in this regard has received fees in the amount of

approximately \$65,000 (excluding disbursements and GST) and in accordance with usual time based charge out rates.

Advanced Share Registries Limited have given its consent to be named as the Share Register in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. Advanced Share Registries Limited has not authorised or caused the issue of this Prospectus and does not make or purport to make any statement in this Prospectus.

Hughes O'Dea Corredig Audit Pty Ltd have given its consent to be named as the Auditor of CCP Group in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. Hughes O'Dea Corredig Audit Pty Ltd has not authorised or caused the issue of this Prospectus and does not make or purport to make any statement in this Prospectus.

BDO Audit Pty Ltd are named in the Corporate Directory as Investigating Accountants to the Company. They were involved in the preparation of the Limited Assurance Report set out in Section 9 of this Prospectus. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any other statement in this Prospectus. BDO Audit have given their consent for inclusion of the Limited Audit Assurance Report in the Prospectus and to be named in the form and context in which it is named, and had not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. BDO Audit Pty Ltd will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs to at \$15,000 (excluding disbursements and GST), at the date of this Prospectus. During the two years prior to the date of this Prospectus, BDO Audit Pty Ltd has provided auditing services to the Company and in this regard has received fees in the amount of \$80,000 (excluding disbursements and GST) and in accordance with usual time based charge out rates.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.



### 13.13 Costs of the Offer and the Acquisition

If the Offer and the Acquisition proceed, the total estimated costs of the Offer and the Acquisition including capital raising fees and commissions, advisory, ASIC and ASX Fees, prospectus printing, miscellaneous expense will be approximately \$270,000 (Excluding GST) as follows:

Item of Expenditure	\$
ASIC and ASX Fees	20,000
Legal and Due Diligence	40,000
Accounting	15,000
Advisor Fees	180,000
Printing and Registry Costs	15,000
<b>Estimated Total</b>	<b>270,000</b>

### 13.14 Continuous disclosure obligations

As the Company is admitted to the Official List, the Company is a “disclosing entity” (as defined in Section 111AC 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 have expect to have a material effect on the price or the value of the Companies securities.

Price sensitive information will be publicly released through the ASX before it is otherwise disclosed to shareholders and market participants, Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

All announcements to the ASX made by the Company, as well as the 31 December Half Year Report and 30 June 2015 Annual Report are available for public viewing on the ASX website [www.asx.com.au](http://www.asx.com.au), or by a direct request to the Company and copies may be obtained from or inspected at an ASIC office. Upon request to the Company, copies will be sent by mail to the enquirer’s nominated address at no charge.

### **13.15 Financial Forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 (RG 170), and based on the guidance provided under RG 170 have elected not to include forecast future earnings for the purposes of this Prospectus.

### **13.16 Interests of experts, advisers, Directors and Proposed Directors**

The nature and extent of the interests (if any) that:

- (a) any Director or Proposed Director;
- (b) a person named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (c) a promoter of the Company; or
- (d) a stockbroker or underwriter (but not a sub-underwriter) to the offer;

holds, or held at any time during the last two years in:

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

is set out in this section 13.16 and in sections 10.5, 10.6 and 13.12.

The amounts that anyone had paid or agreed to pay, or the nature and value of any benefit anyone has given or agreed to give for services provided by:

- (a) any Directors or Proposed Directors;
- (b) for services provided by:
  - 1. a person named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
  - 2. a promoter of the Company; or
  - 3. a stockbroker or underwriter (but not a sub-underwriter) to the offer;

in connection with:

- 1. its formation or promotion; or
- 2. the Offers,

is set out in this section 13.16 and in sections 10.5, 10.6 and 13.12.

### **13.17 Privacy**

By submitting an Application Form or Acquisition Application Form for Shares you are providing to the Company personal information about you. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintain the register of members of the Company through Advanced Share Registries, an external service provider. The Company requires Advanced Share Registries to comply with the National Privacy Principles when performing these services. The Company's register by law is required to contain certain personal information about members such as their name and address and the number of Shares held. In addition, the Company collects personal information from members including contact details, bank accounts, membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half year reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiative concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (a) when you agree to the disclosure;
- (b) when used for the purposes for which it was collected;
- (c) when disclosure is required or authorised by law;
- (d) to other members within the Company's group;
- (e) to your broker; or
- (f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

Shareholders have the right to access, update and correct personal information held by the Company and Advanced Share Registries except in limited circumstances. If you wish to access, update or correct your personal information held by Advanced Share Registries or by the Company please contact the respective offices.

If you have any questions concerning how the Company handles your personal information, please contact the Company.

### **13.18 Inspection of documents**

Copies of the following documents may be inspected free of charge at the registered office of the Company during normal business hours:

- (a) the Material Contracts in Section 12 of this Prospectus;
- (b) the Constitution;

- (c) the consents referred to in section 13.12 of this Prospectus; and
- (d) Corporate Governance Statement.

### **13.19 Electronic Prospectus**

An electronic version of this Prospectus is available from the Company's website at [www.agenix.com](http://www.agenix.com).

The Application Form, the Acquisition Application Form and the Priority Entitlement Form can only be distributed attached to a complete and unaltered copy of the Prospectus. The Application Form, the Acquisition Application Form and the Priority Entitlement Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus prior to completing the Application Form, the Acquisition Application Form or the Priority Entitlement Form.

The Company will not accept a completed Application Form, Acquisition Application Form or Priority Entitlement Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or it has reason to believe that the Application Form, the Acquisition Application Form, the Priority Entitlement Form or electronic copy of the Prospectus has been altered or tampered with in any way.

Whilst the Company believes that it is extremely unlikely that in the Offer period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give an absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company or the Share Registry or a financial adviser.

### **13.20 Subsequent events**

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely in the opinion of the Directors to affect substantially:

- (a) the operations of the Group;
- (b) the results of those operations; or
- (c) the state of affairs of the Group.

## **14. Consent to Lodgement**

This Prospectus is dated 29 June 2016 and is issued by Agenix Limited.

Each Director and Proposed Director has consented in writing to the lodgement of this Prospectus with ASIC.

Signed on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'Craig Chapman', with a stylized flourish at the end.

Craig Chapman

Director

Agenix Limited

## 15. Glossary of defined terms

<b>Acquisition</b>	the acquisition of all the CCP Group Shares by the Company pursuant to the Share Sale Agreement.
<b>Acquisition Application Form</b>	the application form enclosed and forming part of this Prospectus for use by CCP Shareholders in respect of the Acquisition Offer.
<b>Acquisition Conditions</b>	the conditions precedent to the Completion of the Acquisition, as described in section 12.1 (b).
<b>Acquisition Offer</b>	the offer under this Prospectus of the Acquisition Shares.
<b>Acquisition Offer Closing Date</b>	28 July 2016.
<b>Acquisition Shares</b>	the offer and issue to CCP Shareholders of a total of 109,600,000 Shares at a deemed issue price of \$0.05 each in proportions set out in section 12.1 (c).
<b>Advisor Options</b>	2,500,000 options to subscribe for Shares to be issued to Advisors for services provided to the Company in respect of the Public Offer.
<b>Advisor Shares</b>	up to 2,000,000 shares to be issued to Advisors for services provided to the Company in respect of the Public Offer.
<b>Advisors</b>	any corporate advisors, brokers or underwriters to the Public Offer.
<b>Applicants</b>	A person applying for Shares offered by this Prospectus
<b>Application Form</b>	the application form enclosed and forming part of this Prospectus for use by investors in respect of the Public Offer, including the Priority Offer Application Form.
<b>Application Monies</b>	the Offer Price multiplied by the number of Offer Shares applied for.
<b>Approval Resolutions</b>	each of the Resolutions 1 to 9 set out in section 3.9 of this Prospectus and the Notice of Meeting to approve the Acquisition.
<b>ASIC</b>	Australian Securities and Investment Commission
<b>ASX Settlement Operating Rules</b>	the operating rules of ASX settlement which apply while the Company is an issuer of Chess approved securities, each as amended or replaced from time to time.
<b>ASX</b>	ASX Limited ABN 98 008 624 691.
<b>Board</b>	the Board of Directors of the Company from time to time.
<b>business day</b>	has the meaning ascribed to it in the ASX Listing Rules.
<b>CCP</b>	CCP Holdings Pty Limited ACN 164 731 275.
<b>CCP Asia Pacific</b>	CCP Asia Pacific Pty Limited ACN 605 204 073.
<b>CCP Group</b>	CCP, CCP Subsidiaries and Cold Chain Partners
<b>CCP Group Shares</b>	The 1,102,455 CCP Holdings Pty Limited Shares on issue and 1,047,388 Cold Chain Partners Pty Limited Shares on issue
<b>CCP Shareholders</b>	means those Shareholders as set out in the table at Section 12.3 (c) of this Prospectus.
<b>CCP Solution</b>	means the Critical Control Point solution, further information of which is outlined in section 4.2 (b) of this Prospectus.
<b>CCP Subsidiaries</b>	means CCP Asia Pacific and Critical Control Points Networks
<b>CHESS</b>	Clearing House Electronic Sub-Registry System operated by ASX.
<b>Closing Date</b>	28 July 2016 (subject to the rights of Directors to close the Offer earlier or to extend this date without notice) and the Priority Offer Closing Date and the Acquisition Offer Closing Date as the context required.

<b>Cold Chain Partners</b>	Cold Chain Partners Pty Ltd ACN 160 670 244.
<b>Completion</b>	completion of the Acquisition in accordance with the Share Sale Agreement.
<b>Company or Agenix</b>	Agenix Limited ACN 009 213 754.
<b>Conditional Approval</b>	a conditional approval letter from the ASX to the Company confirming that, subject to completion of the Acquisition the equity securities of the Company will be re-admitted to Official Quotation.
<b>Constitution</b>	the Constitution of the Company.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Commonwealth).
<b>Critical Control Point</b>	is the point where failure of standard operating procedure could cause harm to people and/or to the business, or even loss of the business itself.
<b>Critical Control Points Networks</b>	Critical Control Points Networks Americas Inc., a company duly incorporated in Canada, Corporation number 961326-9.
<b>Director</b>	The Directors of the Company.
<b>Eligible Agenix Shareholders</b>	a Shareholder who is, on the Record Date, resident in Australia or New Zealand or any other foreign jurisdiction which the Directors determine is appropriate,
<b>Existing Shareholders</b>	all Shareholders of the Company at the date of this Prospectus.
<b>General Meeting</b>	an extraordinary general meeting of Shareholders to be convened, at which, amongst other things, the Approval Resolutions will be voted on by Shareholders.
<b>Group</b>	the Company and its subsidiaries as set out in Section 13.8 (Table 1).
<b>GST</b>	has the same meaning as in the GST Law.
<b>GST Law</b>	has the meaning given to that term in A New Tax System (Goods and Services) Tax 1999 (Cth) and any other Act or regulation relating to the imposition or administration of GST.
<b>IoT</b>	Internet of Things
<b>IP</b>	Intellectual Property
<b>Limited Assurance Report</b>	means the report prepared by BDO Audit Pty Ltd as set out in Section 9.
<b>Listing Rules</b>	the official listing rules of the ASX.
<b>Marketable Parcel</b>	has the meaning as set out in the ASX Listing Rules.
<b>Milestone Shares</b>	60,000,000 Milestone Shares to be issued to CCP Shareholders as described in section 13.6.
<b>New Share</b>	An Acquisition Share or an Offer Share.
<b>Notice of Meeting</b>	The notice of meeting and explanatory memorandum dated 29 June 2016, convening the general meeting.
<b>Offer Price</b>	\$0.05 per Offer Share.
<b>Offer Shares</b>	the Shares offered pursuant to the Public Offer under this Prospectus, being 60,000,000 Shares.
<b>Offers</b>	the Acquisition Offer and the Public Offer.
<b>Official List</b>	the Official List of the ASX.
<b>Official Quotation</b>	Quotation on the Official List of the ASX.
<b>Opening Date</b>	30 June 2016
<b>Options</b>	options to subscribe for Shares.
<b>Priority Offer</b>	an invitation under this Prospectus to Eligible Agenix Shareholders to apply for Offer Shares, as described in section 2.9.
<b>Priority Offer Application Form</b>	an Application Form titled "Priority Offer Application Form" attached to or accompanying this Prospectus when provided to Eligible Agenix Shareholders.

<b>Priority Offer Closing Date</b>	the date on which the Priority Offer closes, 22 July 2016 (subject to the right of the Company to close the offer earlier or to extend this date without notice in accordance with the Corporations Act and the Listing Rules).
<b>Proposed Directors</b>	Michael White and Anthony Rowley
<b>Prospectus</b>	this Prospectus which is dated 29 June 2016 (including the electronic form of this Prospectus and any supplementary or replacement Prospectus in relation to this document).
<b>Public Offer</b>	the offer under this Prospectus of the Offer Shares.
<b>Re-admission Date</b>	the date on which the Company's Equity Securities are re-admitted to Official Quotation.
<b>Record Date</b>	28 June 2016 (7pm Perth Time).
<b>Relevant Interest</b>	Has the meaning given to that term in the Corporations Act.
<b>Restricted Securities</b>	Securities of the Company which are subject to escrow pursuant to the Listing Rules.
<b>Shareholders</b>	holders of Shares in the Company.
<b>Shares</b>	fully paid ordinary shares in the Company.
<b>Share Consolidation</b>	the consolidation of the issued share capital of the Company from 157,275,803 Shares to 31,455,161 Shares.
<b>Share Registry</b>	Advanced Share Registers Limited
<b>SSA</b>	The Share Sale Agreement dated 24 March 2016 between the Company, CCP Group and the CCP Group Shareholders.

References in this Prospectus to Sections and paragraphs are to Section and paragraphs of this Prospectus.

References in this Prospectus to dollars (\$) are to the currency of Australia unless otherwise stated.



## Corporate Directory

Registered Office	Solicitors to the Issue
<p>Level 3, 16 Queensland Avenue</p> <p>Broadbeach QLD 4218</p> <p>Telephone: +61 7 5538 1410</p> <p>Email: <a href="mailto:info@agenix.com">info@agenix.com</a></p> <p>Website: <a href="http://www.agenix.com">www.agenix.com</a></p>	<p>Hopgood Ganim</p> <p>Level 8, Waterfront Place</p> <p>1 Eagle Street, Brisbane QLD 4000</p> <p>Telephone: +61 7 3024 0181</p> <p>Facsimile: +61 7 3024 0300</p> <p>Website: <a href="http://hopgoodganim.com.au">hopgoodganim.com.au</a></p>
Auditor and independent Accountant	Directors and Proposed Directors
<p>BDO Audit Pty Ltd</p> <p>Level 10, 12 Creek Street</p> <p>Brisbane QLD 4000</p> <p>Telephone: +61 7 3237 5999</p> <p>Facsimile: +61 3221 9227</p> <p>Website: <a href="http://www.bdo.com.au">www.bdo.com.au</a></p>	<p>Craig Chapman</p> <p>Christopher McNamara</p> <p>Adam Gallagher</p> <p>Michael White (Proposed)</p> <p>Anthony Rowley (Proposed)</p>
Share Registry	
<p>Advanced Share Registry</p> <p>110 Stirling Hwy</p> <p>Nedlands WA 6009</p> <p>Telephone: +61 8 9389 803</p> <p>Facsimile + 61 8 9262 3723</p> <p>Website: <a href="http://www.advancedshare.com.au">www.advancedshare.com.au</a></p>	



## INSTRUCTIONS FOR COMPLETION OF THIS APPLICATION FORM

### YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM

Please complete all relevant sections of this Application Form using BLOCK LETTERS

The below instructions are cross-referenced to each section of the Application Form.

#### 1 Number of Shares

Insert the number of Shares you wish to apply for in section 1. Your application must be a minimum of 40,000 Shares (\$2,000.00) then in multiples 10,000 shares.

#### 2 Payment Amount

Enter into section 2 the total amount payable. Multiply the number of Shares applied for by \$0.05 – the application price per Share.

#### 3 Name(s) in which the Shares are to be registered

Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person.

#### CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Trust
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample < Food Help Club A/C>	Food Help Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

#### 4 Postal Address

Enter into section 4 the postal address to be used for all written correspondence. Only one address can be recorded against a holding. With exception to annual reports, all communications to you from the Company will be mailed to the person(s) and address shown. Annual reports will be made available online when they are released. Should you wish to receive a hard copy of the annual report you must notify the Share Registry. You can notify any change to your communication preferences by visiting the registry website – [www.advancedshare.com.au](http://www.advancedshare.com.au)

#### 5 CHESS Holders

If you are sponsored by a stockbroker or other participant and you wish to have your allocation directed into your HIN, please complete the details in section 5.

#### 6 Email Address

Our company annual report and company information will be available at [www.agenix.com](http://www.agenix.com). You may elect to receive all communications despatched by Agenix Limited electronically (where legally permissible) such as a notice of meeting, proxy form and annual report via email.

#### 7 TFN/ABN/Exemption

If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details in section 7. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application Form.

#### 8 PAYMENT DETAILS

By making your payment, you confirm that you agree to all of the terms and conditions of the Agenix Limited Priority Offer as outlined on this Priority Form and within the Prospectus.

Your cheque should be made payable to “**AGENIX LIMITED**” in Australian currency, crossed “**Not Negotiable**” and drawn on an Australian branch of a financial institution. Please complete your cheque with the details overleaf and ensure that you submit the correct amount as incorrect payments may result in your Application being rejected.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the Priority Form. Cash will not be accepted. A receipt for payment will not be forwarded.

If the amount you pay is insufficient to pay for the number of New Shares you apply for, you will be taken to have applied for such lower number of New Shares as that amount will pay for, or your Application will be rejected.

#### 9 Contact Details

Please enter contact details where we may reach you between the hours of 9:00am and 5:00pm should we need to speak to you about your application.

#### 10 Declaration

Before completing the Application Form the Applicant(s) should read the Prospectus in full. By lodging the Application Form, the Applicant(s) agrees that this Application is for Shares in the Company upon and subject to the terms of the Prospectus, agrees to take any number of Shares equal to or less than the number of Shares indicated in Section 1 that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign this Application Form.

#### HOW TO LODGE YOUR APPLICATION FORM

Mail or deliver your completed Application Form with your cheque to the following address.

##### Mailing Address

Agenix Limited  
C/- Advanced Share Registry  
PO Box 1156  
Nedlands, WA 6909

##### Hand Delivery (Please do not use this address for mailing purposes)

Agenix Limited  
C/- Advanced Share Registry  
110 Stirling Highway  
Nedlands, WA 6009