

23 February 2021

National Stock Exchange of Australia

Level 3, 1 Bligh Street,

Sydney NSW 2000

Dear Sir / Madam

AZURE HEALTH TECHNOLOGY LIMITED – NSX LISTING APPLICATION COVER LETTER

This letter is provided by Azure Health Technology Limited (**AZT** or the **Company**) in connection with its application for listing on the National Stock Exchange of Australia (**NSX**). AZT lodged its prospectus with ASIC on 18 February 2021 (**Prospectus**). A copy of the Prospectus is enclosed with this letter.

This letter adopts the numbering and subheadings as prescribed in the NSX Appendix 2A template. Terms capitalised in this letter, which are not otherwise defined, have the same meaning as given to them in the Prospectus. The information contained in this letter can be regarded as a high level summary of the respective sections in the Prospectus.

1. GENERAL

The applicant is AZT. AZT is an Australian public company that was incorporated on 22 September 2004 in Western Australia and its principal registered office is MLC Centre, Suite 03, level 45, 19-29 Martin Place, Sydney New South Wales 2000. AZT uses Link Market Services (**Link**) to maintain its share registry.

AZT is proposing to make an initial public offering of shares (**Offer**) and apply for listing on the NSX. The Offer will be of fully paid ordinary shares (**Shares**) in AZT to raise between \$2,250,000 (**Minimum Subscription**) and \$3,000,000 (**Maximum Subscription**), before expenses. The issue price will be \$0.20 per Share.

The key Offer statistics are as follows:

| Key Offer Statistics | Based on Minimum Subscription \$2,250,000 | Based on Maximum Subscription \$3,000,000 |
|--|--|--|
| Existing Shares on issue | 105,037,167 | 105,037,167 |
| Total number of Shares available under the Offer | 11,250,000 | 15,000,000 |
| Total number of shares to be issued on conversion of Convertible Notes (as issued to pre-IPO seed investors) | 19,844,923 | 19,844,923 |
| Total issued Shares on completion of the Offer | 136,132,090 | 139,882,090 |
| Offer Price | \$0.20 | \$0.20 |
| Free float | 34% | 36% |
| Indicative market capitalisation based on Offer Price | \$27 million | \$28 million |

As noted above, if the Minimum Subscription is achieved, 11,250,000 Shares will be issued under the Offer, and if Maximum Subscription is achieved, 15,000,000 Shares will be issued under the Offer. AZT has also reserved its right to accept oversubscriptions up to 10%.

As noted above, upon listing on NSX, at the Offer price, AZT is expected to have a market capitalisation of approximately \$27 million (based on the Minimum Subscription under the Offer) and \$28 million (based on the Maximum Subscription under the Offer).

AZT intends to apply funds raised from the Offer as set out in the table below:

| Item | Minimum Raise AU\$ | % | Maximum Raise AU\$ | % |
|--|-------------------------------|----------------|-------------------------------|----------------|
| To be raised under the Offer | 2,250,000 | | 3,000,000 | |
| Use of Funds | | | | |
| Cost of the Offer | 205,053 | 9.11% | 220,659 | 7.36% |
| Pharmaceutical Licensing and Clinical Programme Management | 683,801 | 30.39% | 683,801 | 22.79% |
| Nutraceuticals Manufacturing & Marketing | 437,500 | 19.44% | 437,500 | 14.58% |
| Additional Working Capital | 923,646 | 41.05% | 1,658,040 | 55.27% |
| TOTAL USE OF FUNDS | 2,250,000 | 100.00% | 3,000,000 | 100.00% |

AZT does not currently have any securities trading on another stock exchange.

2. SHARE CAPITAL AND OWNERSHIP

The existing share capital of AZT is set out as follows. New Shares under the Offer will be issued on the same terms and conditions as existing Shares:

| Designation of title of each class of Share | Number of Shares currently on issue | Voting rights attached to each Share |
|---|-------------------------------------|---|
| Ordinary fully paid shares | 105,037,167 | <p>Every Shareholder who is present in person or by proxy, representative or attorney and entitled to vote has one vote for each Share held.</p> <p>Subject to any rights or restrictions, at general meetings:</p> <ul style="list-style-type: none"> every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative; has one vote on a show of hands; and has one vote for every Share held, upon a poll. |

The directors of AZT who own Shares in AZT are as follows:

| Item | Name of director | Number of Shares held |
|------|--|-----------------------|
| 1. | Louis James Panaccio (Tercus Pty Ltd – ATF Panaccio Superannuation Fund) | 890,316 |
| 2. | Glenn Tong (KR and GT Nominees – ATF Tong Family Trust) | 24,928,856 |
| 3. | Steven Yu (Valorton Group Pty Ltd) | 1,842,406** |

Notes: ** Steven Yu does not currently hold these Shares. Instead, these Shares are to be issued on conversion of convertible notes in connection with the Offer, in accordance with the terms of the relevant notes.

The shareholders who will maintain over 5% or more of the Shares of AZT on completion of the Offer are as follows:

| Item | Name of Shareholders | Number of Shares held | Percentage of shareholding |
|------|---------------------------------|-----------------------|----------------------------|
| 1. | Aiden Jiang | 56,031,128 | 41% |
| 2. | KR and GT Nominees (Glenn Tong) | 24,928,856 | 18% |
| 3. | Reef Investments Pty Ltd | 10,425,076 | 8% |

A list of all of the current shareholders of AZT (prior to the Offer), including the dates the Shares were issued to them, is attached to the letter as Annexure A.

3. SECURITIES

The principal terms of the Shares being issued under the Offer and listed on the NSX, are as follows:

Issue of Shares

The power to issue Shares and other securities in the capital of the Company lies with the Board, subject to the restrictions contained otherwise in the Constitution, the NSX Listing Rules and the Corporations Act.

Voting

Every Shareholder who is present in person or by proxy, representative or attorney and entitled to vote has one vote for each Share held.

Subject to any rights or restrictions, at general meetings:

every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

- has one vote on a show of hands; and
- has one vote for every Share held, upon a poll.

Dividends

Dividends are payable upon the determination of the Directors, who may fix the amount, the level of imputation or franking, time for payment and method of payment of dividends.

Transfer of Shares

Subject to the Constitution, Corporations Act, NSX Listing Rules and ASX Settlement Rules, Shares are freely transferable. Except as otherwise provided for in the NSX Listing Rules or the ASX Settlement Rules, the Directors may in certain circumstances refuse to register any transfer of Shares, or request NSX or the Share Registry to apply a holding lock to prevent a transfer of Shares.

Meetings and notice

Each Shareholder is entitled to receive notice of, and to attend, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the NSX Listing Rules.

Rights on winding up

All Shares rank equally in the event of a winding up, subject to any amount remaining unpaid on any Shares. Once all the liabilities of the Company are met, the liquidator may, with the sanction of a special resolution of the members, divide amongst the members all or any of the Company's assets and for that purpose determine how the liquidator will carry out the division between the different classes of members.

Variation of rights

The rights attached to Shares may be varied or cancelled by a special resolution passed at a general meeting of the holders of Shares or with the written consent of three quarters of the holders of Shares.

Unmarketable parcels

If a Shareholder holds a number of Shares that is less than a marketable parcel (as defined in the NSX Listing Rules), the Company has the power to sell or dispose of such Shares unless otherwise instructed by the Shareholder. The net proceeds from the sale will be paid to the Shareholder.

Proportional takeover bid

Registration of a transfer giving effect to a contract resulting from acceptance of an offer made under a proportional takeover bid is prohibited unless a Shareholder resolution approving the proportional takeover bid is passed (Approving Resolution). Where offers have been made under a proportional takeover bid, the Directors must ensure that an Approving Resolution is voted on at a meeting of the Shareholders before the day which is 14 days before the last day of the relevant bid period (Approving Resolution Deadline). If no resolution has been voted on as at the end of the day before the Approving Resolution Deadline, a resolution to approve the takeover bid is taken to have been passed. This clause expires three years after its adoption (17 August 2021).

Plans

The Directors may establish one or more plans under which a participating Shareholder may elect, as provided in the plan, that dividends to be paid may be satisfied by the issue of Shares, or that dividends are not to be determined but that the Shareholder is to receive Shares or some other form of distribution, or such other Options as the Directors consider appropriate.

The Directors may also establish share incentive plans, on terms that they decide, under which securities of the Company or of a related body corporate are issued to, or held for the benefit of, any Directors (including Non-Executive Directors) or senior executives of the Company, or any employees or contractors of the Company or of a related body corporate.

4. HISTORY AND NATURE OF BUSINESS

General nature of business

AZT is an early-stage health and clinical phase biopharma company. The business of AZT is the development, production, marketing and sale of health and wellbeing products, including the development and commercialisation of platforms for the non-invasive delivery of tocotrienols (a form of Vitamin E) for both nutraceutical and pharmaceutical applications.

A nutraceutical product is a substance that has physiological benefits or provides protection against chronic disease. The term “nutraceutical” is used to describe medicinally or nutritionally functional foods or food supplements. Pharmaceuticals are a product of scientific research that supports their claims for health improvement.

In the short term, AZT intends to focus on:

- the marketing and sale of nutraceutical and wellbeing products with the objective of delivering near term revenues; and
- the development of prescription medicine candidates for NAFLD and pancreatic cancer.

Prior to the date of this letter, the work on commercialising these delivery programs has been undertaken by Invictus Biopharma Limited ACN 628 241 725 (**Invictus**) and its subsidiaries. Invictus was acquired by AZT on 11 June 2020 and is now a wholly owned subsidiary of the Company.

Description of the business conducted and products manufactured

AZT's business is based around three delivery platforms for direct delivery of T3s:

- MELT3® - a 'melt then swallow' formulation designed for nutraceuticals;
- TransT3 - a transmucosal (meaning, through the lining of the mouth) delivery platform designed for prescription medicines; and
- Tocotrienol ProDrugs (TPDs) - a prodrug delivery platform designed for prescription medicines. Prodrugs are inactive forms of drugs that carry the drug to a certain site (in this case, the lymphatic system of the gut) and then release the active drug.

AZT is focused on improving efficacy by improving the bioavailability using direct delivery platforms without invasive techniques such as injections or surgical implants.

Based on the above three delivery platforms for non-invasive and direct delivery, AZT is currently pursuing two separate business channels:

- evidence-based nutraceuticals; and
- prescription medicines based on improved delivery of T3 drugs.

These two business channels are complementary as preclinical and early clinical development applies to both nutraceuticals and pharmaceuticals. Avoiding duplication has the potential to generate significant cost and time savings for AZT.

The two business channels have different points of value inflection and potential paths to commercialisation. The evidence-based nutraceutical business in the US is targeted at consumer-based sports nutrition and heart health markets and AZT expects this business to generate revenues in the short term.

AZT's prescription medicine business will initially target NAFLD and pancreatic cancer, both of which AZT believes to have high unmet needs as neither have viable treatments which adequately addresses them. This provides an opportunity for AZT to monetise its progress in prescription medicine through licensing transactions with pharmaceutical companies after completing proof of concept clinical studies.

AZT believes that this approach also allows AZT to adopt a strategy designed to reduce some of the risks usually associated with the 'traditional' biotechnology business models. In such traditional models, a single drug candidate needs to meet a number of primary endpoints and investors would only begin to see a return on investment if that particular clinical study was successful - this model has a fairly binary outcome.

AZT believes the prospect of near-term revenues, combined with multiple drug delivery platforms and a pipeline of drug candidates targeting multiple medical conditions, works towards mitigating some of the risks associated with a biotechnology company. AZT believes this also presents an attractive licensing opportunity to pharmaceutical companies, which the Company believes has the potential to reduce its risk profile as a biotechnology investment.

Brief history of the applicant

ASX Listing

The Company was admitted to the official list of the Australian Stock Exchange in 2007. At the time of incorporation, the Company was called Loop Mobile Limited. It changed its name to Moki Mobi Limited, then to Moko Social Media Limited and, most recently, to Azure Health Technology Limited.

On 25 January 2017, the Company's Shares were suspended from quotation on the official list of the Australian Stock Exchange. On 1 July 2017, the Directors resolved to place the Company into voluntary administration.

A proposal from Benelong Capital Partners Pty Ltd (Benelong) to act as proponent for the restructure and recapitalisation of the Company via a variation to the initial deed of company arrangement (**DOCA**) (which was executed by the Company on 15 November 2017) was submitted on 27 June 2018 (**Recapitalisation Proposal**). The creditors of the Company agreed to the Recapitalisation Proposal and the Company executed a revised DOCA based on the terms of the proposal by Benelong on 20 August 2018. Under the revised DOCA, Mr Jason Mark Tracy was appointed Deed Administrator to effect the terms of the Recapitalisation Proposal. The Recapitalisation Proposal was subject to various approvals being obtained from the Shareholders (**Resolutions**). A summary of the Resolutions is as follows:

- the existing Shares consolidated on a 1: 382 basis;
- the Company allot and issue 30,655,00 Shares to the secured creditor;
- the Company allot and issue 144,000,000 Shares to raise \$355,000;
- the Company allot and issue 1,000,000 Shares to a post-DOCA creditor; and
- new directors be appointed to the Company.

The Company's shareholders approved the Resolutions on 18 December 2018. On 6 March 2020, the Shares in the Company were consolidated from 179,998,454 Shares to 70,037,167 Shares.

Invictus Acquisition

On 8 November 2019, the Company announced that it had entered into a binding memorandum of understanding with Invictus (**Invictus Acquisition**).

The Company subsequently entered into a share sale agreement on 22 January 2020 with Invictus and its shareholders (**Invictus Acquisition Agreement**). Invictus and its subsidiaries are a classified asset for the purposes of the NSX Listing Rules.

Under the Invictus Acquisition Agreement, the Company proposed to acquire all of the shares in Invictus, and be re-admitted to the official list of the Australian Stock Exchange, subject to the satisfaction of ASX's re-listing requirements under Chapters 1, 2 and 11 of the ASX Listing Rules.

The Company lodged an Appendix 1A Application for admission to the official list of the Australian Stock Exchange with ASX on 5 February 2020 and received from the ASX a letter of conditional reinstatement to the official list of the Australian Stock Exchange on 17 April 2020. However, the Company was not able to satisfy the

shareholder spread requirement under the ASX Listing Rules. The Company was delisted from the official list of the Australian Securities Exchange (ASX) on 1 May 2020.

The Company resolved to proceed with the acquisition of Invictus pursuant to the Invictus Acquisition Agreement, which completed on 11 June 2020. Invictus is now a wholly owned subsidiary of the Company. The vendors of Invictus acquired Shares in the Company on completion of the Invictus Acquisition Agreement.

5. SUMMARY OF EARNINGS

Please see the financial information in section 7 of the Prospectus for a detailed outline of AZT's earnings (including notes as to how the accounts have been prepared taking into consideration the acquisition of Invictus on 11 June 2020).

Historical statements of profit or loss and other comprehensive income

AZT

| | Audited 30 June 2018 \$ (FY2018) | Audited 30 June 2019 \$ (FY2019) | Audited 30 June 2020 \$ (FY2020) |
|--|---|---|---|
| Revenue | - | - | - |
| Interest Income | - | 48 | 76 |
| Other Income (see Note 1 to this table) | - | 3,331,163 | - |
| Expenses | - | | |
| License fee | - | (44,871) | (139,271) |
| Marketing expenses | - | (23,750) | (9,700) |
| Travel and entertainment expenses | - | (4,690) | (916) |
| Occupancy expenses | - | (4,000) | (24,000) |
| Administration expenses | - | (26,103) | (2,525) |
| Bank Fees | - | (18) | (414) |
| Legal and professional fees | - | (430,448) | (1,120,443) |
| Directors Fees | - | (47,580) | (120,923) |
| Profit (Loss) before income tax expense | - | 2,749,751 | (1,418,116) |
| Income tax | | - | - |
| Net Profit (Loss) after income tax expense | - | 2,749,751 | (1,418,116) |

| | | | |
|--|---|-----------|-------------|
| Other Comprehensive Income | | | - |
| Total comprehensive Profit (Loss) for the year | - | 2,749,751 | (1,418,116) |

Invictus

| | Audited 30 June 2018 \$ (FY2018) | Audited 30 June 2019 \$ (FY2019) | Unaudited 30 June 2020 \$ (FY2020) |
|--|---|---|---|
| Revenue and other income | | | |
| Interest Income | 81,776 | - | - |
| Other Income | - | 115,451 | 83,266 |
| Expenses | | | |
| Finance costs | (634) | (4,202) | (19,708) |
| Share based payments | (551,974) | (470,103) | (190,488) |
| Depreciation and amortisation | (3,246) | (14,420) | (9,832) |
| Other expenses | (423,909) | (900,769) | (1,083,973) |
| Profit (Loss) before income tax expense | (897,987) | (1,274,043) | (1,220,735) |
| Income tax | - | - | - |
| Net Profit (Loss) for the year | (897,987) | (1,274,043) | (1,220,735) |
| Other Comprehensive Income | - | - | - |
| Total Comprehensive Income (Loss) for the year | (897,987) | (1,274,043) | (1,220,735) |

6. TABULATION OF BALANCE SHEET

Please see the financial information in section 7 of the Prospectus for a detailed outline of AZT's balance sheet (including notes as to how the accounts have been prepared taking into consideration the acquisition of Invictus on 11 June 2020).

Historical and pro-forma consolidated statements of financial position

| | Note | Azure Health (Audited) 30 June 2020 \$ | Pro forma Minimum Adjustment 2020 \$ | Pro forma Minimum (Reviewed) 2020 \$ | Pro forma Maximum Adjustment * 2020 \$ | Pro forma Maximum (Reviewed) 2020 \$ |
|----------------------------------|-------|---|--|--|---|--|
| Current assets | | | | | | |
| Cash and cash equivalents | 7.6.3 | 445,371 | 699,108 | 1,144,479 | 734,394 | 1,878,873 |
| Trade and other receivables | 7.6.4 | 93,261 | 149,867 | 243,128 | - | 243,128 |
| Other current assets | 7.6.5 | - | 170,000 | 170,000 | - | 170,000 |
| Total current assets | | 538,631 | 1,018,975 | 1,557,607 | 734,394 | 2,292,001 |
| Non-current assets | | | | | | |
| Intangibles | 7.6.6 | 9,233,887 | 196,550 | 9,430,437 | - | 9,430,437 |
| Total non-current assets | | 9,233,887 | 196,550 | 9,430,437 | - | 9,430,437 |
| Total assets | | 9,772,519 | 1,215,525 | 10,988,044 | 734,394 | 11,722,438 |
| Current liabilities | | | | | | |
| Trade and other payables | 7.6.7 | 1,402,591 | (1,340,685) | 61,906 | - | 61,906 |
| Borrowings | 7.6.8 | 180,375 | (180,375) | - | - | - |
| Convertible Notes | 7.6.9 | 2,760,000 | (2,760,000) | - | - | - |
| Total current liabilities | | 4,342,966 | (4,281,060) | 61,906 | - | 61,906 |
| Non-current liabilities | | | | | | |
| Convertible Notes | | - | 175,000 | 175,000 | - | 175,000 |

| | | | | | | |
|--------------------------------------|--------|------------------|------------------|------------------|----------------|------------------|
| Related Party Borrowings | | - | 1,500,000 | 1,500,000 | - | 1,500,000 |
| Total non-current liabilities | | - | 1,675,000 | 1,675,000 | - | 1,675,000 |
| Net assets | | 5,429,553 | 3,821,585 | 9,251,138 | 734,394 | 9,985,532 |
| | | | | | | |
| Equity | | | | | | |
| Share capital | 7.6.10 | 76,575,648 | 5,421,073 | 81,996,721 | 731,367 | 82,728,088 |
| Reserves | 7.6.11 | 11,656,948 | - | 11,656,948 | - | 11,656,948 |
| Accumulated losses | 7.6.12 | (82,803,044) | (1,599,487) | (84,402,531) | 3,027 | (84,399,504) |
| Total equity | | 5,429,552 | 3,821,586 | 9,251,138 | 734,394 | 9,985,532 |

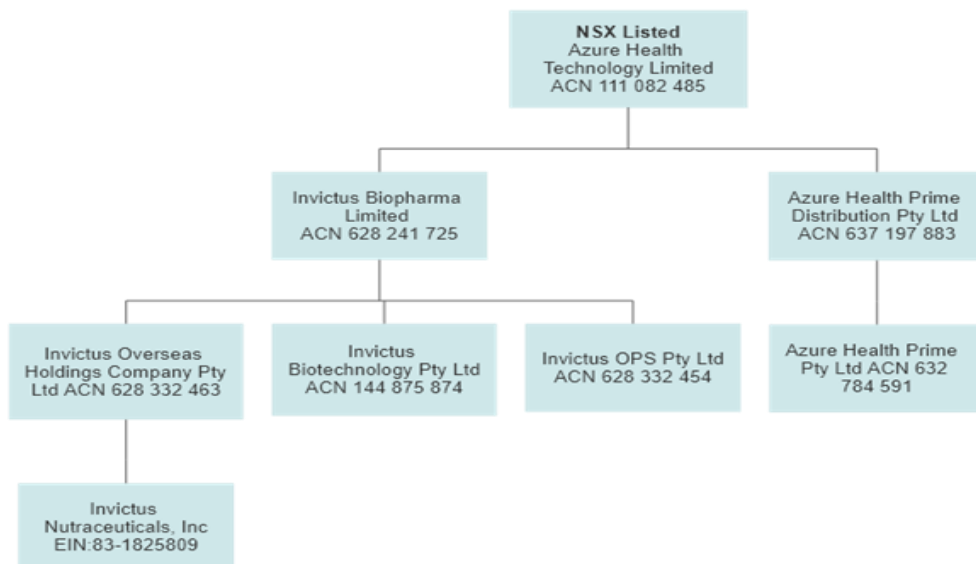
* The Pro forma Maximum Adjustments column reflects only the additional movements between the Pro forma Minimum and Pro forma Maximum.

7. EMPLOYEES

Nil.

8. CHILD ENTITIES

The structure of AZT and its subsidiaries (**Group**) all of which are 100% wholly owned, is set out below:



100% ownership of subsidiaries

AZT is the parent entity of the Group, and wholly owns Invictus Biopharma Limited and Azure Health Prime Distribution Pty Ltd. Each of the subsidiaries conduct business in

their respective state of incorporation, as well as nationally across Australia, and into international markets.

Invictus Biopharma Limited ACN 628 241 725

Invictus Biopharma Limited (incorporated in Victoria) holds shares in the following three subsidiary companies (and does not have any other material operations):

| Name of child entity | Share capital owned by AZT | Nature of business |
|---|-----------------------------------|--|
| Invictus Biotechnology Pty Ltd ACN 144 875 874 | 100% | Invictus Biotechnology Pty Ltd was incorporated in Victoria which acquired the Group's intellectual property by purchasing rights from Gordagen Pharmaceuticals Pty Ltd (in liquidation) and in-licensing from Monash University. It holds all the intellectual property rights of Group. |
| Invictus OPS Pty Ltd ACN 628 332 454 (Invictus OPS) | 100% | Invictus OPS Pty Ltd was incorporated in Victoria which is the operating company of the Group, other than in respect of the US operations and the operations conducted by Azure Health Prime Distribution Pty Ltd. |
| Invictus Overseas Holding Pty Ltd ACN 628 332 463 | 100% | Invictus Overseas Holding Pty Ltd was incorporated in Victoria which holds all the shares in Invictus Nutraceuticals, Inc. Invictus Nutraceuticals, Inc. conducts the US operations of the Group comprising manufacturing, marketing and selling of nutraceutical products. All other companies conduct their business operations in Australia. |

Azure Health Prime Distribution Pty Ltd ACN 637 197 883

Azure Health Prime Distribution Pty Ltd (incorporated in NSW), a wholly-owned subsidiary of Azure Health, holds shares in the following subsidiary company (and does not have any other material operations):

| Name of child entity | Share capital owned by AZT | Nature of business |
|--|----------------------------|--|
| Azure Health Prime Pty Ltd ACN 632 784 591 | 100% | Azure Health Prime Pty Ltd, is party to a distribution agreement with Alzkat for the marketing and sale of Azure Health's nutraceutical and other products in China. |

9. DIVIDEND RECORD

Nil.

10. PROPERTIES

Nil.

11. LITIGATION
AZT

Nil.

Invictus

Invictus and Invictus OPS recently resolved a dispute with Gibraltar Capital Pty Ltd ACN 610 194 986 (**Gibraltar**) regarding financial services supplied by Gibraltar to Invictus and Invictus OPS. These companies are now subsidiaries of AZT. Gibraltar issued a statutory demand in respect of both companies on 26 November 2019.

Subsequently, on 17 December 2019, Invictus and Invictus OPS issued proceedings in the Supreme Court of Victoria seeking to have the statutory demands set aside. The matter was scheduled to be heard on 5 June 2020. Before this occurred, Invictus, Invictus OPS and Gibraltar entered into a Deed of Settlement on or about 22 May 2020 to resolve the dispute, and as a result, the proceedings were stayed.

Gibraltar have asserted other potential claims in relation to financial services supplied to Invictus and Invictus OPS. However, the directors remain confident that the amount of the liability of Invictus and Invictus OPS to Gibraltar, if anything, will not be material.

12. MANAGEMENT

| Name and address | Title | Description |
|--|--|--|
| <p>Mr Lou Panaccio CA, Bec, MAICD</p> <p>Unit 3306 35 Spring Street Melbourne VIC 3000</p> | <p>Independent Non-Executive Chairman</p> | <p>Lou is a successful healthcare businessman with extensive experience progressing companies from concept to commercialisation. Lou possesses more than 30 years' executive leadership experience in healthcare services and life sciences, and more than 25 years board-level experience.</p> <p>Lou is currently a non-executive director of an ASX50 company and one of the world's largest medical diagnostics companies, Sonic Healthcare Limited, where he has served since 2005. In addition, Lou is a non-executive director of Unison Housing Corporation Limited, and a non-executive director of ASX-listed biotechnology companies Avita Medical Limited (ASX:AVH) (where he is Chairman) and Rhythm Biosciences Limited (ASX:RHY).</p> <p>Lou also served in executive and board roles with Melbourne Pathology Group, Monash IVF Group (ASX:MVF), Primelife Corporation Limited and other private entities.</p> |
| <p>Dr Glenn Tong BSc (Hons), PhD, FAICD</p> <p>Unit 9 8 Wallen Road Hawthorn VIC 3122</p> | <p>Chief Executive Officer and Managing Director</p> | <p>Glenn has over 20 years' executive management and board experience in rapid growth biotech companies where a core focus has been the management of product development in highly regulated environments including: pharmaceuticals, diagnostics and genetically modified crops and pastures. Glenn has raised and managed over \$100 million in equity capital and collaborative R&D funding. Past roles include: CEO and Managing Director of Gordagen Pharmaceuticals Pty Ltd (in liquidation), the Molecular Plant Breeding Cooperative Research Centre and Molecular Plant Breeding Pty Ltd., and AgGenomics Pty</p> |

| | | |
|---|--|--|
| | | <p>Ltd. (a subsidiary of Genetic Technologies Limited, (ASX:GTG)). Glenn has a Bachelor of Science (Honours) and PhD (Chemistry) from the University of Melbourne and the Howard Florey Institute of Experimental Physiology and Medicine and is a Graduate and Fellow of the Australian Institute of Company Directors.</p> |
| <p>Mr (Steven) Jiayu Yu</p> <p>Unit 703 2 Angas Street Meadowbank NSW 2214</p> | <p>Non-Executive Director</p> | <p>Steven has extensive experience in mergers and acquisitions, capital raising and cross-border transactions with ASX companies. He was also previously the Chief Executive Officer of ASX listed mining company Anchor Resources Ltd (ASX:AHR).</p> <p>As a practicing lawyer he has worked for Norton Rose Fulbright in Beijing and Melbourne, and for Deacons and Maddocks Lawyers in Melbourne.</p> <p>Steven holds a Bachelor of Law and Commerce from the University of Melbourne, Master of Laws from Boston University, Executive MBA from Columbia Business School and is completing a Doctor of Philosophy from the University of Technology Sydney (UTS).</p> |
| <p>Mr Richard Estalella</p> <p>1515 San Remo Avenue, Unit D-3, Coral Gables Florida 33146 United States</p> | <p>Executive Director and President and CEO of Invictus Nutraceuticals, Inc.</p> | <p>Richard Estalella is an executive and Board member with over 30 years of experience and a successful track record in the Sports Nutrition, Retail, and Multi-Level Marketing industries. Richard was the Chief Operating Officer and then President of MusclePharm Corp in the US (OTCQB:MSLP) which during his tenure increased distribution to 50,000 retail outlets and 120 countries along with sales revenue growth from US\$67 million in 2012 to US\$167 million in 2015. He oversaw operations, finance and supply chain which included the development of global manufacturing capabilities. Richard has an Associates Arts (graduated with Honours) from Miami-Dade Community College and has completed the Babson College Retail Strategies Program.</p> |
| <p>Dr David Kingston, MB BS, BPharm, BSc</p> | <p>Chief Scientific Officer and Chair of</p> | <p>David has many years' experience in the pharmaceutical industry and worked in many therapeutic areas including oncology, virology, diabetes, cardiovascular, CNS and</p> |

| | | |
|--|---------------------------|--|
| 1/59 Darcy Street East Mona Vale NSW 2103 | Scientific Advisory Board | transplant amongst others. As Medical Director of Roche Australia he has been involved in all product lifecycle phases from phase 1 to 4 including clinical development, regulatory, PBS listing and medical affairs for more than 40 new products. Also, as Head of Clinical Development for the Asia pacific region he has been involved in establishing units in many Asian countries, planning studies in the region and representing the region on the global leadership team. David has a MB BS, BPharm and BSc (pharmacology). He also has completed Advanced Management Programs at Macquarie University, Sydney and Columbia University, New York. In the past few years he has worked as a consultant to a number of small start-up companies and CROs. He also lectures in the post graduate Pharmaceutical Medicine and Drug Development program of the University of NSW. |
| Mr Ian Forbes 89 Griffiths Street, Balgowlah, NSW | Chief Financial Officer | <p>Ian is a Chartered Accountant (CA) with over 20 years' experience with private and ASX listed public companies. Ian has experience with mature and developing organisations nationally and internationally.</p> <p>Ian graduated from the University of New England and became a CA in 1998 and then worked in business services at BDO and PWC.</p> <p>Having worked in industry with small start-up companies through to large U.S. and Japanese multinational companies, Ian has broad expertise in all facets of financial management</p> |
| Ms Catriona Glover 17 Glover Street Willoughby North NSW 2068 | Company Secretary | Catriona is an Australian qualified lawyer with over 20 years' experience in private practice providing legal, corporate governance and company secretarial advice to a range of companies including ASX listed companies, private and not-for-profit organisations. |
| Professor Richard Pestell MD, PhD, MBA, FACP, FRACP | Member | Richard is a highly experienced Board member and executive with more than 20 years of experience in complex academic medical organisations. He has served on the advisory boards of USA National Cancer Institute-designated Cancer Centers, |

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| <p>2845 NE 9th Street, Appartment 604, Fort Lauderdale Florida 33304, United States</p> | | <p>research institutes and foundations and international research institutes. Based upon his multiple issued patents, Richard was Founder and CEO of ProstaGene (sold to CytoDyn) and LightSeed. His past roles include Executive Vice President at Thomas Jefferson University (TJU has a US\$5.2 billion annual budget, 23,000 employees located in Philadelphia, USA). As Director of the Sidney Kimmel Cancer Center (2005-2015) and Director of the Lombardi Cancer Center, Georgetown University (2002-2005) he was responsible for the oncology service line and clinical trials and the interface with BioPharma. He has received approximately \$83 million in research grant funding, is ranked in the world by Google Scholar (#1 cell cycle, #1 prostate cancer, #4 oncology) and received awards for his research discoveries (elected membership to ASCI (American Society of Clinical Investigation), Elected Member, Royal Society of Medicine, the RD Wright Medallion, Elected Fellow, American Association for the Advancement of Science, the Eric Susman Prize in Medicine, Advance Global Australian Award (Biotechnology), a Doctor of Medical Sciences, Honoris Causa, from the University of Melbourne, and awards from Susan G. Komen (Light of Life award, Jamie Brooke Lieberman Award). Richard holds a medical degree from the University of Western Australia, and an MD and Ph.D. from the University of Melbourne. He conducted clinical training in oncology and endocrinology and was inducted as a Fellow of the Royal Australian College of Physicians. Richard conducted postdoctoral research at the Harvard School of Medicine and Massachusetts General Hospital from 1991 to 1993.</p> |
| <p>Professor Ed Gane, MBChB, MD, FRACP, MNZM, FRSNZ (address to be provided)</p> | <p>Member</p> | <p>Ed is Professor of Medicine at the University of Auckland, New Zealand, Hepatologist and Deputy Director of the New Zealand Liver Unit at Auckland City Hospital. Ed trained in hepatology at the Institute of Liver Studies, King's College School of Medicine, London, where he completed his MD on the pathogenesis of hepatitis C-related liver injury. In 1998, Ed was appointed as Chief Physician</p> |

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| | | <p>for the first New Zealand Liver Unit at Auckland City Hospital, which provides a national transplant and HCC programme and regional hepatitis services. Ed chairs the Ministry of Health HepC Implementation committee. Ed is an investigator for many international clinical trials with particular interest in early phase development of new therapies against nonalcoholic fatty liver disease and direct acting antiviral therapies for chronic hepatitis C and hepatitis B. He has published more than 300 papers in peer-reviewed journals including The Lancet and The New England Journal of Medicine. Ed is a member of APASL and AASLD and is a Fellow of the Royal Society of New Zealand. In 2011, Ed was awarded Member of the Order of New Zealand for Services to Medicine and in 2017, was the New Zealand Innovator of the Year for his work towards HCV elimination in New Zealand.</p> |
| <p>Dr Jordan Moon</p> <p>817 Lauderdale Dr. Lexington, KY 40515 USA 616-901-8698</p> | Member | <p>Jordan was the Executive Director of Research and Education at ImpediMed Inc., a medical device company focusing on fluid and tissue changes in clinical and non-clinical populations. He received his PhD in Exercise Physiology from The University of Oklahoma and has served as an Associate Professor and Program Director for Sports Management and Sports & Health Sciences at American Public University and American Military University as well as serving as the Department Chair of Sports Exercise Science and Human Performance Laboratory Director at the United States Sports Academy. Outside of academia, he directed the building and development of the MusclePharm Sports Science Institute and oversaw all clinical trials. With MusclePharm and Impedimed, he has directed and funded over 45 clinical trials and as a laboratory director has acquired over 20 grants. Throughout the last decade, Jordan has presented over 50 lectures at multiple scientific conferences and events both nationally and internationally and has published more than 140 research articles and abstracts in dozens of journals along with writing a book chapter and publishing a book</p> |

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| | | in the areas of sports nutrition, supplements, exercise science, body composition, body water, and changes regarding age and fitness level. |
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13. SPONSORS, BANKERS, ETC

| Advisor | Name of firm |
|-----------------------------|---|
| Sponsor (Nominated Adviser) | Highgate Corporate Advisors Pty Ltd of 31 Highgate Circuit, Kellyville NSW 2155 |
| Solicitors | Cornwalls (Melbourne) of Level 10, 114 William Street, Melbourne, VIC 3000 |
| Accountants/ Auditors | Hall Chadwick of Level 40, 2 Park Street Sydney NSW 2000 Qualifications of Hall Chadwick can be found at: https://www.hallchadwick.com.au/about-us-hall-chadwick-chartered-accountants/ . |
| Tax advisor | Structured Tax of Suite 4, 24 Birdwood Lane, Lane Cove, NSW 2006 |
| Share Registry | Link Market Services of Locked Bag A14, Sydney, NSW 1235 |
| Patent Attorneys | FB Rice of level 33, 477 Collins Street, Melbourne, VIC 3000 |
| Lead Manager | Indian Ocean Capital of level 5, 56 Pitt Street Sydney, NSW 2000 |

14. STATEMENT OF NON-COMPLIANCE

Nil.

15. DECLARATION

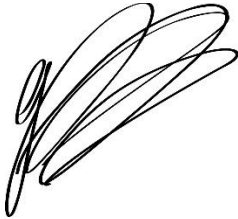
To the best of the AZT's knowledge, information and belief:

- (a) save as specified in this letter, all the qualifications for the NSX Listing set out in Chapter 3 of Section IIA of the NSX Listing Rules have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to AZT and the securities of AZT the subject of the application;
- (b) all information required to be included in the disclosure document pursuant to Rule 4.8 and the Corporations Act will be included; and

- (c) there are no other facts bearing on the AZT's application for listing which, in AZT's opinion, should be disclosed to the NSX.

Based on the information provided in this letter, and accompanying documents, AZT formally requests that NSX quotes AZT's fully paid ordinary Shares (including those to be issued under the Offer) on the NSX.

Signed for and on behalf of the Company by:



Glenn Tong

Director

ANNEXURE A

LIST OF SHAREHOLDERS

Uploaded to the OneDrive Data Room.