

5 August 2022
Ms Kristina Gjeleska
Admissions Manager
National Stock Exchange of Australia
1 Bligh Street
SYDNEY NSW 2000

By email: kristina.gjeleska@nsx.com.au

Dear Ms Gjeleska,

Crigen Resources Limited - Letter of Application

We act for Crigen Resources Limited ACN 644 338 018 (**'the Company'**). Pursuant to your letter of 5 August 2021 in response to the Company's suitability for listing submission, we hereby apply for admission to the Official List of the National Stock Exchange of Australia (**'the NSX'**). For this purpose, we enclose herewith the Information Memorandum (**'the IM'**) the Company will issue in connection with the Proposed Listing.

The Company has completed the acquisition of 100% of the issued capital in Crigen Resources Berhad (**'CRB'**), a company domiciled in Malaysia and incorporated under Malaysian law (**'the Acquisition'**). CRB's primary trading vehicle is Danai Wellness, previously known as Danai Spa, a Malaysia-based wellness and aesthetics company. On completion of the Acquisition, CRB, and consequently Danai Wellness, will become a wholly owned subsidiary of the Company.

In compliance with the terms of Appendix 1A of the NSX Listing Rules, we advise as follows:

1. General

(1) the name of the applicant and the date and place of incorporation;

Crigen Resources Limited ACN 644 338 018

The Company was incorporated 15 September 2020 and registered in the state of New South Wales Australia.

(2) if not incorporated in Australia, the date on which the applicant became registered under the *Corporations Act*;

N/A

(3) the address of the principal registered office and the address of each office at which a share register is kept;

The registered office is:

Level 21, 68 Pitt St, Sydney NSW 2000

The share register is managed by Advanced Share Registry Ltd

Address:

Advance Share Registry Ltd

110 Stirling Highway,

Nedlands, Western Australia 6009

(4) a formal request for the listing of the securities in respect of which application is made, specifying the nature of the securities and the amount, class, the voting rights attached and whether they are to be fully paid;

The Company hereby formally requests listing of 198,235,520 fully-paid Ordinary Shares, details of which are set out below. These ordinary shares have the usual rights to attend general meeting, vote, participate in dividends, and participate in the distribution of capital in winding up as conferred by the Corporations Act.

Matter	Details
Class of Share	Ordinary Share
Type	Fully-paid
Total shares on issue and to be quoted	The Company seeks quotation of 198,235,520 shares upon listing.
Estimated market price per shares (to be quoted)	\$0.10 per Share
Methodology to determine share price	The basis of \$0.10 per Share is equivalent to the total capital value of the Malaysian Company and the valuation was based on an independent valuation of the Group. The Directors were of the view that it was better that existing shareholders in the Malaysian company receive a similar amount of shares in the new listed Australian company on the rollover. The share price of 10 cents per share relative to the total value of the group achieves this.
Voting rights	Shareholders are entitled to notice of and to attend general meetings of the Company. Subject to the voting rights of preference shares and any other shares which may in the future be issued with special or preferential rights, every shareholder present in person by proxy, attorney or representative has one vote on a show of hands, and on a poll, one vote for each fully paid share. In the capital of an equality of votes, the chairman of the meeting shall not have second or casting vote.

(5) the proposed method by which the securities are to be brought to listing and details of any proposed distribution of the securities;

The Company is proposing a Direct Entry listing. At the time of admission into the NSX, the Company has approximately 211 shareholders, major shareholders comprising:

- a) Tan Chuen Hooi
- b) Cynthia Tong Mee Li
- c) Wong Loke Suan

The Company does not propose to raise capital within three months of admission to the Official List and has not raised capital in the previous three months prior to admission to the Official List.

The Company's capital structure at admission is illustrated as below:

Shareholders	Shares	%
Directors and Management		
Mr Tan Chuen Hooi	56,414,648	28.46%
Mrs Cynthia Tong Mee Li	57,482,628	29.00%
Mr Wong Loke Suan	16,891,000	8.52%
Others (Free Float)		
Crigen MCM Nominee PLT	8,030,680	4.05%
Other existing shareholders	59,416,564	29.97%
Total	198,235,520	100%

We note that on listing approximately 34.02% of the Company's Shares will be in "public hands" in accordance with NSX Listing Rule 3.9.

(6) the estimated market capitalisation of the securities for which a listing is sought;

\$19,823,552.00

(7) an estimate of the net proceeds of any proposed issue and the intended use of the proceeds; and

The Company is seeking a Direct Listing on the NSX. Therefore, no proceeds will be raised. The Company has provided a working capital statement in section 6.4 of the IM.

(8) the name of any other stock exchange on which any securities of the issuer are already listed and/or traded.

The Company's securities are not listed on any other stock exchange. However CRB is currently listed on 1exchange ('1X'), Singapore's first regulated private securities exchange. CRB and the Company have received in principle approval from 1X to delist from 1X, subject to obtaining listing approval by the NSX

2. Share capital and ownership

(1) The Share capital and ownership of the Company, listed in tabular form is:

- a) the Company only has one class of share being fully paid ordinary shares;
- b) the Company currently has 198,235,520 shares on issue;
- c) the Shares have the same voting rights, and each share has one attaching vote (please refer the table at paragraph 1.4 above);
- d) the amount of fully paid up shares is 198,235,520 shares;
- e) the shareholdings of the directors of the Company at admission are:

Director	Shares Held		Options Held		Performance Rights	
	Indirectly	Directly	Indirectly	Directly		
Mr Tan Chuen Hooi	-	61,810,480	-	-	-	-
Mrs Tong Mee Li	-	61,529,780	-	-	-	-
Mr Wong Loke Suan	-	16,981,000	-	-	-	-
Mr Graham Steer	-	-	-	-	-	-
Mr Shanil Nanyakkara	-	-	-	-	-	-

- f) Following the share issue by the Company, the names of shareholders who will own 5% of more of the shares in the Issuer are:

Shareholder	Class	No. of Shares	%
Tan Chuen Hooi	ORD	56,414,648	28.46%
Cynthia Tong Mee Li	ORD	57,482,628	29.00%
Wong Loke Suan	ORD	16,891,000	8.52%

(2) Please refer to a list of the Company's shareholders as at 2 August 2022.

3. Securities

The Company proposes to list all of the ordinary shares, being 198,235,520 ordinary shares in the issued and paid up capital of the Company.

4. History and nature of business

Please refer to section 3 of the IM for a description of the business.

5. Summary of earnings

At the time of application, the Company is a non-trading entity. Please refer to section

6 of the IM for the summary of earnings of CRB, which will be fully owned by the Public Company at the time of listing.

6. Tabulation of balance sheet

Please refer to section 6.3 of the IM for the tabulation of balance sheet.

7. Employees

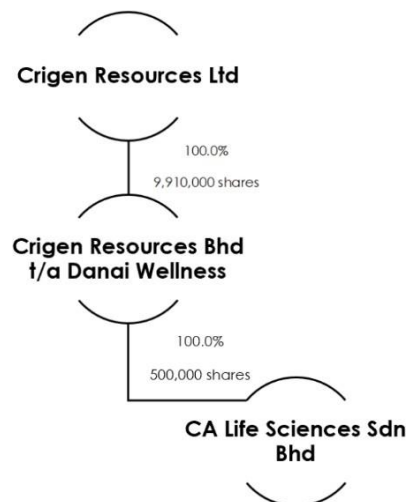
At the time of application, the Company is a non-trading entity, with no employees. The Employees of CRB and CA Life Science Sdn Bhd (which is fully owned by CRB) are:

- a) CRB – 45 employees
- b) CA Life Science Sdn Bhd – 1 employee

Employment is not subject to seasonal fluctuations.

8. Child entities

The envisaged corporate structure of the Public Company is illustrated as below, including a description of each child entity is set out in section 3.1 of the IM.



9. Dividend record

The Company has not declared or paid any dividends since its incorporation and does not intend to pay dividends for the financial year ending 30 June 2022. The payment of dividends by the Company in the future will depend on the Company's financial performance, working capital requirements and plans for future investment.

CRB has paid no dividends during the 2020 financial year and no advanced dividend has been issued for FY2021. No dividends were paid, recommended, or declared by CA Life Science Sdn Bhd during the 2020 financial year or previous financial year.

10. Properties

Please see section 3.2 of the IM, and the summary of tenancy agreements contained in the Material Contracts Statement annexed to this application.

11. Litigation

As at the date of this letter, there are no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the group.

12. Management

- (1) the full name, residential address and description (being his or her qualifications or area of expertise or responsibility) of every director or proposed director and any person who performs an important administrative, management or supervisory function and particulars of the principal functions performed by each of them within the group if significant to the group);**

At the time of Application, the board of the Company currently comprises of:

- a) Mr Tan Chuen Hooi, also known as Dennis Tan – Chairperson and Executive Director
- b) Mrs Cynthia Tong Mee Li, also known as Cynthia Tong – Executive Director
- c) Mr Wong Loke Suan, also known as Chris Daniel Wong – Executive Director
- d) Mr Graham Steer – Non-executive Director & Company Secretary
- e) Mr Shanil Nanyakkara – Non-executive Director

- (2) Details of the Directors and officers at admission are set out below**

Tan Chuen Hooi (Dennis Tan) Chairperson Executive Director	(1) Personal particulars	Full Name: Tan Chuen Hooi Residential address: 1 Alila Homes, Solok Kejora 1, Malaysia Description: Managing Director
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	(2) Family relationships	Cynthia Tong Mee Li (Spouse)
	(3) Business experience	<p>Mr Tan founded CRB in 2003, and has more than 15 years' industry experience. As the Managing Director and owner of CRB, Mr Tan led the set-up and development of Danai Wellness' first boutique at Tanjung Bungah, Penang Malaysia in 2004. He has since grown the brand, opening a total of seven outlets across Malaysia. The brand's first wellness boutique was opened at Tanjung Tokong, Penang Malaysia, in 2020.</p> <p>Under Mr Tan's leadership, Danai Wellness has emerged as one of Malaysia's most recognised wellness destination for locals and tourists alike. Recognising the ever-evolving needs of the health and wellness industry, Mr Tan has diversified the growth of Danai Wellness through comprehensive business strategies, including investment into digital health, developing high-tech innovation services, and pursuing domestic and regional growth.</p> <p>Under the umbrella of CRB, Mr Tan has also founded several brands, each serving a niche area within the health and wellness industry. These brands include Nimeos Salon, a halal advanced aesthetics centre; La'Gent by Danai Spa, a hair salon specialising in hair and scalp treatments; and Crigen Accor Life Science, an eco-friendly company manufacturing household and personal care products.</p> <p>In recognition of his pursuits to grow Danai Wellness through sustainable innovation, Mr Tan received the "Wellness & Spa Personality" Award on behalf of Danai Wellness, at the Global Business Leadership Awards in 2019.</p>
	(4) Other directorships	None.
	(5) Criminal convictions or bankruptcy proceedings	None.
Tong Mee Li (Cynthia Tong) Executive Director	(1) Personal particulars	<p>Full Name: Cynthia Tong Mee Li</p> <p>Residential address: 1 Alila Homes, Solok Kejora 1, Malaysia</p> <p>Description: Operations Director</p>
	(2) Family relationships	Tan Chuen Hooi (Spouse)
	(3) Business experience	Mrs Tong co-founded CRB in 2003 and serves as the Marketing and Operations Director.. She has over 20 years of experience in the spa and wellness industry and has led Danai Wellness on its path to becoming a well-

		<p>established and well-known wellness destination. Under her leadership, Danai Wellness has been consistently featured on TripAdvisor's list of top 10 spas in Malaysia has also attained several awards over the years, including Global Brands in Best Consumer Choice Spa in 2016, Global Best Consumer Brand in Spa and Wellness in 2015, the 100 Most Influential Sustainable Entrepreneur Of The Year in 2017, Adjunct Professor in Beauty Care Expert Universal Academy in 2017, and the National Youth Award for Wellness Industry in 2015.</p> <p>Mrs Tong is integrally involved in the daily management of Danai Wellness' operations, including managing and upskilling trainers and enhancing consumer through the incorporation of high-tech innovative services.</p> <p>In early 2020, Mrs Tong started Crigen Accor, a manufacturing company that specialises in the production of antiseptic products. Her foresight enabled Danai Wellness to sustain its operations through the lockdown period in Malaysia, and continue to generate revenue. She has multiple projects in the pipeline including related health and wellness products such as meal replacement bars and a range of skincare products. She also acquired CA Life Science Sdn Bhd, Which owns a general practitioner clinic license allowing it to operate to provide stem cell therapy and other wellness treatments during the lockdown in Malaysia.</p>
	(4) Other directorships	None.
	(5) Criminal convictions or bankruptcy proceedings	None.
Wong Loke Suan (Chris Wong) Executive Director	(1) Personal particulars	<p>Full Name: Wong Loke Suan</p> <p>Residential address: 33 Jalan Tun Teja, 35/25 Seksyn 35, Malaysia</p> <p>Description: Corporate Affairs Director</p>
	(2) Family relationships	None.
	(3) Business experience	<p>Mr Wong is one of the co-founders of CRB and Danai Wellness. He was appointed as the Corporate Affairs Director of Danai Wellness in 2016. He has over 10 years of experience in providing corporate restructuring, business development and capital raising strategies, serving as the lead advisor for several Malaysian companies embarking on initial public offering (IPO) listings. Mr Wong spearheaded several fundraising and listing projects for Danai Wellness, including the</p>

		<p>ongoing project to list the company on Singapore's first private securities exchange, 1X.</p> <p>Mr Wong is also the founder of CoMetro Capital & Private Equity, a company incorporated in 2013 and led the merger and acquisition exercise between CRB and a Malaysia-based property construction company in 2018 to develop properties based on health and wellness themes, the first of its kind in Malaysia. CRB is also now operating as a health and wellness property developer.</p> <p>Mr Wong is currently the President of Malaysia Digital Chamber of Commerce. He is trained in Finance Accounting by Harvard Business School and is also an alumni member of University of California Berkeley, Cheung Kong Graduate School of Business and European School of Management and Technology.</p>
	(4) Other directorships	None.
	(5) Criminal convictions or bankruptcy proceedings	None.
<p>Graham Steer Non-executive Director</p> <p>Company Secretary</p>	(1) Personal particulars	<p>Full Name: Graham Victor Steer</p> <p>Residential address: 8 Brett Avenue, Balmain East 2041</p> <p>Description: Finance Director</p>
	(2) Family relationships	None.
	(3) Business experience	<p>Mr Steer has 40 years' experience in accounting and financial management, and his specialities include corporate advisory and strategically guiding clients to navigate complex financial matters. Mr Steer has frequently been invited to hold board positions and continues to hold permanent advisory roles within many organisations, where he is valued for his judicious advice throughout negotiation processes, mergers and acquisitions, share and asset restructuring and other transaction matters.</p> <p>The vast knowledge and experience he brings includes direction into stock and asset restructuring, as well as advice on mergers and acquisitions.</p> <p>Amongst his many board positions, Mr Steer has served as director of a Joint Venture in grain trading and exporting. The JV produced oaten hayas well as beef, for the purposes of exporting to China. As part of his tenure as a director of the Australian venture, Mr Steer also</p>

		<p>oversaw a Shanghai office which was responsible for marketing and distribution in China.</p> <p>Amongst other businesses associated with the Asian market, Mr Steer was also a director for many years of the Australian subsidiary of a German company manufacturing and supplying railway products. During that time, Mr Steer assisted in further expansion of the company by establishing a branch in China, advising on the development of that group company, including appointing its first General Manager.</p>
	(4) Other directorships	None.
	(5) Criminal convictions or bankruptcy proceedings	None.
Shanil Nanyakkara Non-executive Director	(1) Personal particulars	<p>Full Name: Shanil Nanyakkara</p> <p>Residential address: 503/56 Hercules Street, Chatswood 2067</p> <p>Description: Chief Operating Officer - Australia</p>
	(2) Family relationships	None.
	(3) Business experience	<p>Mr Nanayakkara has over 20 years' senior management experience in both Australia and the United Kingdom providing corporate entities with turnkey solutions to establish and expand operations, both in Australia and overseas.</p> <p>Mr Nanayakkara has extensive experience in effecting positive organisational change and increasing profitability whilst maintaining core values within a business. Drawing on his previous successes, he continues to provide strategic guidance in relation to the Australian operations of numerous significant international businesses. His guidance spans initial setup phase to longer term growth and expansion phases.</p> <p>Procuring high value contracts between government and the private sector is a key area of his success. Mr Nanayakkara has negotiated and secured major projects, including direct negotiations with a foreign government on behalf of a multinational developer to provide an airport and transport hub with associated infrastructure in a state significant contract.</p> <p>More recently, Mr Nanayakkara managed the submission of multimillion dollar government tenders for two distinctly different commercial operations. Both tenders were successful, made more notable due to the strength of the field, which included multinational corporate</p>

		<p>giants. In the same year Mr Nanayakkara successfully negotiated with an Australian Government Department, securing a 160% increase in funding for a commercial client. This was the second increase in funding secured in consecutive financial years, an achievement made more notable with the backdrop of significant cuts delivered in the Federal Budget.</p> <p>Over the years, Mr Nanayakkara has helped to safeguard businesses in commercial and financial difficulty across a range of industries (including legal, financial services and construction), implementing and managing rescue plans, and ultimately seeing them flourish.</p> <p>Mr Nanayakkara recently managed the response to a request received by a corporate entity to present evidence to the Australian Senate on a controversial matter. The matter required consideration of critical nondisclosure agreements, possible ramifications for commercial contracts, as well as the professional and ethical obligations of the persons invited to give evidence. He secured the counsel of acclaimed Australian lawyers to provide high level advice and was part of a select team which appeared before the Australian Senate.</p> <p>Having managed law practices in Australia and United Kingdom since 1996, Mr Nanayakkara co-founded Australian Presence Legal, a boutique commercial law firm based in Sydney. Mr Nanayakkara will continue to serve as a director of Australian Presence Legal, following his appointment by the Company.</p> <p>Drawing from his experience in the legal, commercial and government sectors, Mr Nanayakkara will carry out negotiations, prepare and manage tenders and oversee acquisitions and joint ventures made by the Company.</p>
	(4) Other directorships	None.
	(5) Criminal convictions or bankruptcy proceedings	None.

- (3) state if any director or proposed director has, in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or her or any partnership in which he was a partner or anybody corporate of which he was a director or has been sanctioned or otherwise disciplined by any self-regulatory securities association of which he or she is or has been a member of any securities supervisory or regulatory body or any such event is pending.

No director or proposed director has, in any jurisdiction, been convicted in any criminal proceedings or has had a bankruptcy petition filed against him or her or any partnership in which he was a partner or any corporation of which he was a director or has been sanctioned or otherwise disciplined by any self-regulatory securities association of which he or she is or has been a member of any securities supervisory or regulatory body or any such event is pending.

13. Sponsors, bankers, etc

- (1) **the names and addresses of the issuer's sponsor, financial advisers, principal bankers, nominated adviser, share registrar/transfer agent and solicitors; and**

Position	Name	Address
Lead Manager	Indian Ocean Corporate Pty Ltd	Level 5, 56 Pitt Street, Sydney NSW 2000
Corporate Advisor	Trood Pratt & Co	Level 21, 68 Pitt Street, Sydney NSW 2000
Nominated Advisor	Indian Ocean Capital Pty Ltd	Level 5, 56 Pitt Street, Sydney NSW 2000
Share register / transfer agent	Advanced Share Registry Services	110 Stirling Highway, Nedlands, WA 6909
Solicitor	Australian Presence Legal Pty Ltd	Level 12, 95 Pitt Street, Sydney NSW 2000

Please refer to the corporate directory of the Information Memorandum.

- (2) **the name, address and professional qualifications of the issuer's auditors.**

Moore Australia Audit (WA) and Moore Australia Corporate Finance (WA), located at Level 15, Exchange Tower, 2 The Esplanade, Perth WA 6000. The auditors and investigation accountants are qualified chartered accountants.

14. Statement of non-compliance

Rule 2.2 of the Listing Rules requires a new applicant for listing must be sponsored by a participant of the Exchange. The rationale for, and primary responsibilities of, the sponsoring broker is as set out in Rule 2.2.

The Company hereby applies for waiver from having to comply with Rule 2.2 of the Listing Rules on the following grounds:

- (1) all primary responsibilities of the broker as set out in Rule 2.2 has been or will be performed by Indian Ocean Capital Pty Ltd, which is listed on the approved listed nominated advisers maintained by NSX;
- (2) Indian Ocean Capital will, in addition to the undertaking it is required to give to the NSX, submit the declaration to the NSX (with appropriate amendments), which otherwise would have been submitted by a sponsoring broker; and
- (3) the Company is proposing to list by way of a direct listing. and will therefore not be requiring a broker to facilitate any offer of shares during the listing.

Other than the Listing Rule 2.2 from which the Company is seeking waiver, the Company will meet each of the requirements of the NSX Listing Rules.

15. Declaration

A declaration, stated to be to the best of the issuer's knowledge, information and belief that:

- (1) save as specified in the application letter, all the qualifications for listing set out in Chapter 3 of Section IIA of the *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 the issuer and the securities of the issuer the subject of the application;
- (2) all information required to be included in the disclosure document pursuant to Rule 4.8 and the *Corporations Act* will be included; and
- (3) there are no other facts bearing on the issuer's application for listing which, in the issuer's opinion, should be disclosed to the Exchange.

The Company is committed to working with NSX to ensure the success of its listing and subsequent listing on NSX and looks forward to doing so.

We look forward to your response. Please contact Domenic Martino if you have any questions.

Yours faithfully



Chairman

Contact: **Domenic Vincent Martino**

Chairman

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