



DANAI WELLNESS

Information Memorandum

Dated: 17 August 2022

This is an Information Memorandum dated 17 August 2022.

This Information Memorandum has been prepared in connection with Crigen Resources Limited's application for admission to the Official List of the NSX. No offer of securities is being made pursuant to this Information Memorandum and this document is not a prospectus, investment statement, product disclosure statement or offer information statement.



Reset. Recharge. Rejuvenate.

A therapeutic wellness retreat for your body, mind, and soul.

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Important information

Issue of this document

This document has been prepared by Crigen Resources Limited ACN 644 338 018 ('the Company or Crigen Resources') in connection with its application to the National Stock Exchange of Australia Limited ('the NSX') for admission of its ordinary shares to listing on the NSX.

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.

This document is dated 17 August 2022.

Purpose of this Information Memorandum

This document has been prepared solely for information purposes and to assist investors in evaluating the Company. Neither the Company nor any other person (not limited to any person named in this document) has independently verified any of the information or data contained in this document. No Securities will be issued or sold pursuant to this Information Memorandum.

This document is not intended to be a prospectus, investment statement, product disclosure statement or offer information statement and does not constitute an offer of securities or an invitation to apply for the issue of securities, either expressly or by implication, in any jurisdiction.

A copy of this Information Memorandum has not been lodged with ASIC as this Information Memorandum is not a disclosure document for the purposes of the Corporations Act. ASIC takes no responsibility for the contents of this Information Memorandum.

Nominated Advisor

The Listing Nominated Advisor assumes no responsibility for the accuracy or completeness of the information contained herein (financial, legal, or otherwise). In making an investment decision, investors must rely on their own examinations of the Company and the terms of this Information Memorandum, including the merits of risks involved moreover, the contents of this Information Memorandum are not to be construed as legal, business or tax advice. Each prospective investor is urged to consult its own lawyer, business or tax advisor for advice.

Investment decisions

This document is not, and should not be construed as, a recommendation or advice by the Company, or by any other person (not limited to any person named in this document) to invest in the Company now or at any time in the future. Any prospective investor should conduct his or her own investigations and analysis of the Company, its financial condition, the assets and liabilities of the business and its affairs generally including without limitation the contents of this document.

This document does not take into consideration the individual investment objectives, financial situation, or needs of any particular person. Any prospective investor should consider his or her own situation and consider seeking independent advice from suitably qualified professional sources before deciding whether or not to invest in the Company.

Application has been made for listing of the Company's issued securities on the NSX. The fact that the NSX may list the securities of the Company is not to be taken in any way as an indication of the

merits of the Company or the listed securities.

If the Company's application is successful, its NSX ticker code will be CRG. If, and when this occurs, the Listing Rules will apply to the Company (subject to any waivers or rulings given from time to time by the NSX). The Company is seeking the NSX Listing Rule waivers and confirmations as set out in Section 7.8.

The NSX takes no responsibility for the contents of this Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Information Memorandum.

Valuations

Valuations pertaining to Crigen Resources Berhad have been undertaken by Markit Valuation Services Limited ('Markit'), a recognised independent company valuer.

Markit's valuations may be based upon a number of factors including, but not limited to, current prices quoted, valuation of underlying assets, market liquidity, Markit's proprietary models and assumptions (which are subject to change without notice) and publicly available information. All assumptions, opinions, and estimates are subject to change by Markit without notice.

Markit's valuations are indicative (i.e., not actionable) and are not an offer to purchase or sell any instrument or enter into, transfer or assign, or terminate any transaction. The valuations may differ substantially from an actionable value, particularly in volatile market conditions.

Markit does not represent that any transaction can or could have been effected at such valuations. The valuations should not be considered investment advice or any form of recommendation to buy, sell or subscribe for any securities discussed.

Unauthorised representations

No person is authorised by the Company to give any information or make any representation that is not contained in the Information Memorandum or is not publicly disseminated through the official announcement platform of the NSX. Any information or representation not contained in this Information Memorandum may not be relied on as having been authorised by the Company, its Directors, or any other person.

Exclusion of liability

Nothing in this document is a promise or representation as to the future. Any prospective investor must make his or her own investigations and inquiries about the assumptions, uncertainties and contingencies which may affect the Company. Neither the Company nor any other person (not limited to persons named in this document) has authorised the making of any statement not expressly contained in this document.

Currency of information

All information in this document is, unless otherwise specifically stated, current only as at the date of issue of this document and then only to the extent that relevant information is available at the time of compilation of this document.

The publication of this document does not create any implication that there will be, or has been, no change in the business or affairs of the Company as at the date of issue of this document.

The Company may in its absolute discretion, update or supplement this document but is under no obligation to do so.

Forward looking statements

This Information Memorandum contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations and financial performance and condition. Any statements contained in this Information Memorandum that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions.

These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Information Memorandum may turn out to be inaccurate. Factors that may cause such differences include, but are not limited to, the risks described in the Section under the heading "Risk factors" at Section 5.

Readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. These forward-looking statements speak only as at the date of this Information Memorandum. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with the NSX after the date of this Information Memorandum.

Rounding of numbers

Some numerical figures included in this Information Memorandum have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Trademarks

This Information Memorandum may also include trademarks, trade names and service marks that are the property of other organisations.

Defined words and abbreviations

Capitalised terms used in this Information Memorandum are defined terms and have the specific

meaning given to them in this Information Memorandum and in the Glossary in Section 8.

Unless otherwise indicated, all references to dates and time are to dates and time in Australia.

Photographs and diagrams

Photographs and diagrams used in this Information Memorandum that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Information Memorandum or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Information Memorandum are illustrative only. Unless otherwise stated, all data contained in graphs and tables is based on information available as at the date of this Information Memorandum.

1. Investment Overview

This information is a selective overview only and is not intended to provide full information for investors intending to invest in the Shares. Prospective investors should read this Information Memorandum in full before deciding whether to invest in the Shares.

Topic	Summary
Issuer of this Information Memorandum	Crigen Resources Limited ('the Company or Crigen Resources') (ACN 644 338 018), a company incorporated in New South Wales, Australia.
Purpose of this Information Memorandum	This Information Memorandum is issued in connection with the Company's application for a Direct Entry Listing on the NSX.
The Company's Corporate Structure	The Company was originally incorporated as a proprietary company in New South Wales, Australia on 15 September 2020, and subsequently converted to a public company on 29 July 2022. For the purpose of the Listing, a group restructure took place resulting in the acquisition by the Company of Crigen Resources Berhad ('CRB'), a public company registered in Malaysia, which is one of the main operating entities of the Group, together with its subsidiaries. The Company is the holding company of the Group.
What is the business of the Company?	Danai Wellness, formerly Danai Spa, is the primary trading vehicle of CRB, and is principally engaged in the provision of a wide range of services in the spa and wellness industry. Since its inception in 2004, Danai Wellness has expanded its brand to include wellness services such as Danai Divine Advanced Aesthetics, Danai Zenflow, Danai Medi-Wellness, and La'Gent. As a result of this effort, Danai Wellness has been recognized by TripAdvisor as a Top 3 SPA Wellness Centre in Malaysia for 3 years in a row.
How does the Company expect to fund its future operations?	<p>The Company is a new company formed to hold 100% equity in CRB. Funds from CRB will be available to the Australian entity for initial startup costs and to achieve the Company's initial objectives.</p> <p>The Company intends to raise approximately A\$2 million at least three months but no later than six months following Listing.</p>
Reasons for listing on the NSX	<p>The Directors believe that the listing of the Shares on the NSX is beneficial to the Company and Shareholders because a listing on the NSX will:</p> <ul style="list-style-type: none"> (a) improve the liquidity of the Company's assets and shares, allowing it to expand its business and achieve long-term growth by gaining access to the capital markets by listing on an internationally recognised securities exchange such as the NSX; (b) broaden the Company's shareholder base; (c) improve transparency to clients and key stakeholders; (d) enhance the Company's brand image to receive increased recognition; and (e) provide ongoing access to capital markets through a respected securities exchange to pursue growth opportunities.
Key benefits of investing in the	<p>The benefits of investing in the Company include the following:</p> <ul style="list-style-type: none"> (a) founding members with more than 15 years' experience in the wellness and aesthetics industry

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Company	(b) award-winning provider with strong operating track record (c) established brand presence in Malaysia with strong reputation and loyal customer base (d) committed to being in the forefront of technological advancements in healthcare including investment into digital health, and development of high-tech innovation services												
Key dependencies of the Company's business model	The key dependencies of the Company's business model include: (a) The ability of the Company to successfully implement its growth plan; (b) The ability of the Company to develop and commercialise its services in a cost-effective and timely manner, so as to meet market demand and maintain a competitive edge; (c) Retaining and recruiting key personnel; (d) Sufficient customer demand for the Company's services.												
What is the Company's growth strategy?	The Company intends to acquire medium sized medical and day wellness centres in Australia under a licence agreement with the aim to rebrand these outlets under the Danai Wellness brand thereby introducing the Malaysian brand into the Australian market. The vision is to provide a unified brand which will aid in making the licensee's wellness centres more profitable and user friendly than their industry competitors. The Company will also look to introduce their unique business model combining high margin aesthetics treatments with subscription plans thus allowing members a right to use spa and wellness treatment services at a discounted rate for a fixed period.												
Capital Structure	<p>The securities are planned to be brought to direct listing on completion of the acquisition.</p> <p>The Company's company structure at admission is illustrated below:</p> <table><tr><th>Shareholders</th><th>Shares</th><th>%</th></tr><tr><td>Directors and Management</td><td>130,788,276</td><td>65.98%</td></tr><tr><td>Other existing shareholders (Free float)</td><td>67,447,244</td><td>34.02%</td></tr><tr><td>Total</td><td>198,235,520</td><td>100%</td></tr></table> <p>Upon Listing, approximately 34.02% of the Company's Shares will be in "public hands" in accordance with NSX Listing Rule 3.9.</p>	Shareholders	Shares	%	Directors and Management	130,788,276	65.98%	Other existing shareholders (Free float)	67,447,244	34.02%	Total	198,235,520	100%
Shareholders	Shares	%											
Directors and Management	130,788,276	65.98%											
Other existing shareholders (Free float)	67,447,244	34.02%											
Total	198,235,520	100%											

2. Letter from the Chairman

Dear Investors and Shareholders,

On behalf of the Board of Crigen Resources Limited ('the Company'), I am delighted to introduce the Company, as well as the Danai Wellness brand. I am equally delighted to share with existing shareholders the latest milestone in the continued development and expansion of our company.

The Company is an Australian Public Company Limited by Shares, and subject to Australian laws and regulations. The Company is also the majority shareholder of the operating company, Crigen Resources Berhad ('CRB'), including the Danai Wellness brand. CRB and Danai Wellness are domiciled in Malaysia.

Background

CRB and Danai Wellness have been in operation since 2004. During the past 17 years, we have owned and operated spas throughout Malaysia.

Danai Wellness, previously known as Danai Spa, operates within five areas of specialisation:

1. Wellness and aesthetic services
2. Wellness supplies
3. Wellness consultancy
4. Wellness bodywork training and contract manufacturing of wellness products
5. Health supplements and antiseptics

CRB has maintained its market-leading position by being at the forefront of technological advancements in healthcare, adopting technologically advanced treatments, for example, stem cell therapy, Enhanced Counter Pulsation (ECP), Cryotherapy and 3D Biomechanical assessments services.

In 2019, CRB made a commercial decision to focus on operating under a membership model, where members pay an upfront annual fee for the spa treatments offered by Danai Wellness. This decision has been a resounding financial success in terms of increased revenue and net profit growth. Given that the years 2020 and 2021 have been significantly affected by the pandemic, the importance of the membership model has been further vindicated.

Pandemic

Following the outbreak of the COVID-19 pandemic in early 2020, businesses globally have been significantly affected. In Malaysia, a series of precautionary control measures have been put in force and continue to be implemented across the region. Through agility and innovation, CRB has been able to continue trading, servicing cutting edge treatments, medical facilities, and medical spa treatments.

Significantly, in June/July 2020, CRB petitioned for, and was granted an exemption, and allowed to operate during many of the lockdown periods.

Additionally, on July 2021 CRB acquired a business with a medical licence, allowing it to provide significant services to Malaysians during the lockdown. The pandemic has been devastating, with massive loss of lives and livelihoods, radical changes to our freedom of movement and massive challenges for global economies. I am proud and relieved that the tireless efforts and innovation and agility displayed by the board members and staff have guided our business through the pandemic ensuring that CRB did not suffer as badly as our competitors in the industry. During the pandemic, the company revenue grew compared to previous financial years, as evidenced in the audited financial report.

Listing on 1X Exchange (Singapore)

On the strength of CRB's performance during the pandemic, we successfully listed on the 1Exchange ('1X'). 1X is the first private securities exchange in the leading global financial hub Singapore. Widely regarded as the third board in Singapore, 1X is a private exchange designed specifically for businesses with high growth. It is Singapore's first regulated private securities exchange and is regulated by the Monetary Authority of Singapore. Singapore Exchange ('SGX') is a strategic partner and shareholder. The listing was also the first cross-border and direct listing for 1X and done fully online due to the COVID-19 outbreak.

Expansion in Australia

As the world looks to chart a course out of the pandemic, we have made the decision to expand our business overseas and have identified Australia as an ideal target market. Australia, through a combination of geographical location and well-controlled borders, has managed the challenges with the pandemic without significant social or economic challenges. Importantly, the engagement in services similar to those offered by Danai Wellness is positive, and in a market which is successful, but segmented, we see an opportunity to introduce an international brand, and through strategic acquisitions, licensing and an intensive marketing campaign, make Danai Wellness a household name, and a trusted service provider in the spa and wellness industry.

Our vision for Australia will be to introduce our unique membership model so that Australian clients who regularly access these high margin advanced aesthetics treatments will benefit from significant savings. Funds from CRB will be used to cover initial startup costs and to achieve the Company's initial objectives, and we will further minimise the capital risk during the initial expansion phase by examining possible acquisition, licensing, or franchise opportunities and once identified, enter into licensing arrangements with already established wellness and spa businesses operating in Australia, with the intention of creating a unified brand which will aid in making the licensee's wellness centres more profitable and more user friendly than their industry competitors.

Proposed listing on Australia's National Stock Exchange (NSX)

In line with our expansion overseas, it was deemed appropriate that we pursue a listing on

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the NSX, Australia's second largest listing exchange. We were impressed with NSX's presentation as offering Australia's widest and most flexible range of listing options as well as its simpler rules, and faster listing processes whilst still providing us with access to both Australian and global capital markets and the advantage of enhanced profile.

In short, we aim to improve the liquidity of the Company's assets and shares, allowing us to grow our business and further our aims to achieve long-term growth by gaining access to the capital markets by listing on an internationally recognised securities exchange. By listing in Australia, we aim to broaden our shareholder base, and increase the Company's image and recognition. Given Australia's strong regulatory environment, we hope to improve transparency and increase confidence in our business model and expansion strategy.

Conclusion

This Information Memorandum contains detailed information about the Company, the industry in which the Company operates and the financial and operating performance of CRB, of which the Company is the majority shareholder. As with any commercial entity, the Company is subject to a range of risks, and the risks of investing in the Company are set out in the Information Memorandum.

On behalf of the Board, I encourage you to read this document carefully and in its entirety before making your investment decision. The Directors are confident that the Company's business, in conjunction with the growth profile of the industry and the expertise of the Board and management team, provides a strong platform for growth.

If you have any questions about this Information Memorandum, please consult your licensed financial adviser, stockbroker, or other professional adviser.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Dennis Tan', with a stylized flourish extending upwards and to the right.

Tan Chuen Hooi (Dennis Tan)
Chairman

3. Business Description

3.1 Corporate Structure

The Company was originally incorporated as a proprietary company in New South Wales, Australia on 15 September 2020, and subsequently converted to an Australian Public Company Limited by Shares on 29 July 2022.

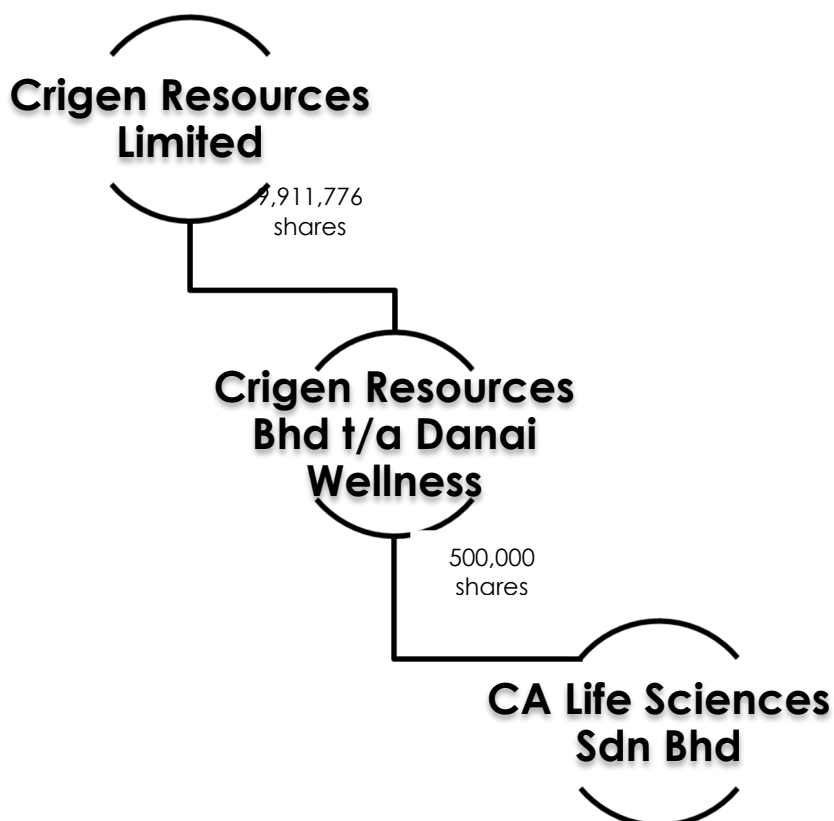
For the purpose of the Listing, a group restructure took place resulting in the acquisition by the Company of 9,911,776 ordinary shares in Crigen Resources Berhad ('CRB'), a company domiciled in Malaysia and incorporated under Malaysian law. CoMetro Capital Nominee Sdn. Bhd is a minority shareholder of CRB, holding 30 preference shares. Pursuant to the terms and conditions associated with the preference shares, the preference shares are non-convertible shares redeemable at the option of CRB two years after issue, being 31 December 2021, or on the specified dividend date.

The preference shares:

- do not confer any right or claim as regards participation in the assets of CRB.
- do not confer any right or claim as regards participation in the profits of CRB.
- shall rank senior to the holders of CRB's ordinary shares and any other securities or obligations of CRB that are subordinate to the preference shares.
- entitle the holders to receive a cumulative preferential cash dividend based on the redemption price.
- do not confer entitlement on the preference shareholders to attend and vote at a general meeting of CRB.
- do confer entitlement on the preference shareholders to attend class meetings of the Preference Shareholders.

CRB in turn owns 100% issued capital of CA Life Science Sdn Bhd, a Malaysian incorporated entity. The acquisition resulted in CRB becoming a wholly owned subsidiary of the Company; and the Company owning the majority of the issued capital of CRB and CA Life Science Sdn Bhd, collectively the Group.

The diagram below presents the corporate structure of the Company following the acquisition of CRB:



3.2 The Danai Wellness Brand

CRB trading as Danai Wellness, previously known as Danai Spa, is an award-winning spa that started its business operations in 2004 and currently has five (5) retail outlets in Penang and Kuala Lumpur in Malaysia.

History

- In 2004, the first Danai Spa opened in Tanjung Bungah, Penang.
- In 2006, the second Danai Spa opened in Corus Hotel, Kuala Lumpur.
- In 2008, the third Danai Spa opened in G Hotel, Penang.
- In 2008, the fourth Danai Spa opened in Eastin Hotel Penang.
- In 2012, the Spa Villa @ Juru opened pursuant to a Spa Management Contract (spa successfully re-delivered to the owners in 2013).
- In 2014, the Gem Island Spa @ Terengganu opened pursuant to a Spa Management Contract (spa successfully re-delivered to the owners in 2015).
- In 2016, the Danai Spa @ EQ Melaka, the Danai Spa @ Dyg Langkawi and the Danai Spa @ Century Cameron Highlands opened pursuant to a Joint Venture Agreement (spas successfully re-delivered to the hotels in 2017).
- In 2017, the Danai Divine Advanced Aesthetics were developed in Danai Spa @ G Hotel and Danai Spa @ Eastin Hotel.
- In 2018, the fifth Danai Spa opened in the Boulevard Kuala Lumpur and the Nikmas Advanced Aesthetics Salon opened in Ampang.

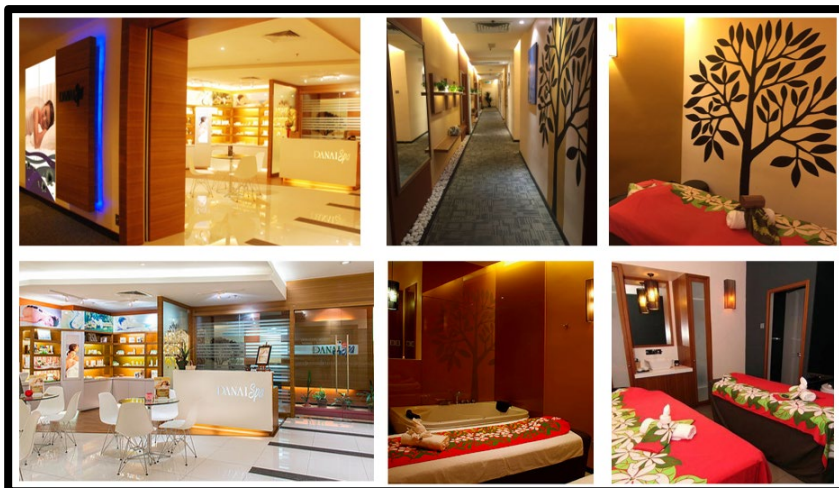
Facilities and Amenities

Danai Spa @ Tanjung Bungah Penang



- First Garden Spa in Penang
- 8,000 square feet bungalow featuring both indoor and open-air spaces
- 4 treatment rooms (3 couple rooms and 1 single room)
- 1 Outdoor Jacuzzi

Danai Spa @ Eastin Hotel Penang



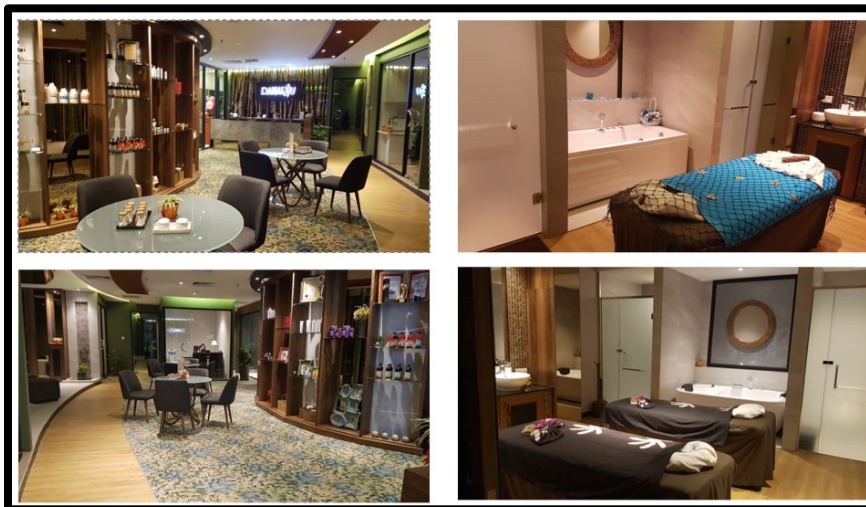
- Modern Spa Concept
- 4,000 square feet indoor spaces
- Awarded 4-star spa by the Ministry of Tourism
- 7 treatment rooms (3 couple rooms, 3 single rooms and 1 ECP room)

Danai Spa @ Corus Hotel Kuala Lumpur



- Modern Spa Concept
- 1,600 square feet indoor space
- 4 treatment rooms (2 couple rooms and 2 single rooms)

Danai Spa @ The Boulevard Hotel Kuala Lumpur



- Modern Transitional Concept
- 3,900 square feet
- 8 treatment rooms (5 couple rooms, 2 single rooms and 1 foot reflexology area)

Danai Wellness Boutique @ Tanjung Tokong Penang



- Modern Spa Concept
- 3,780 square feet indoor space
- 5 treatment rooms (1 single rooms, 1 couple room, 1 saloon room and 2 ECP rooms)

Areas of Specialisation

Danai Wellness primarily provides the following services, treatment, therapy and facilities:

Spa Treatment Services

Spa Treatment Services: Danai Spa provides a wide range of services which includes the following:

Massage & Healing Treatments

Traditional, Aromatherapy, Hot Stone, Herbal Pouch, Pregnancy, Hawaii Kahuna, Abyhanga, Kalari Marma, Lymphatic Drainage, Dry Body Brushing, Guasa.

Facial

Facials suitable for all skin types utilising Decleor products

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Scrub/Body Exfoliation

Utilising Decleor products and own spa recipes

Jacuzzi Bath Soak

Utilising Kneipp products and own spa recipes

Wraps

Utilising Decleor products and own spa recipes

Nail Service

Manicure, Pedicure, Nail Spa utilising OPI Products

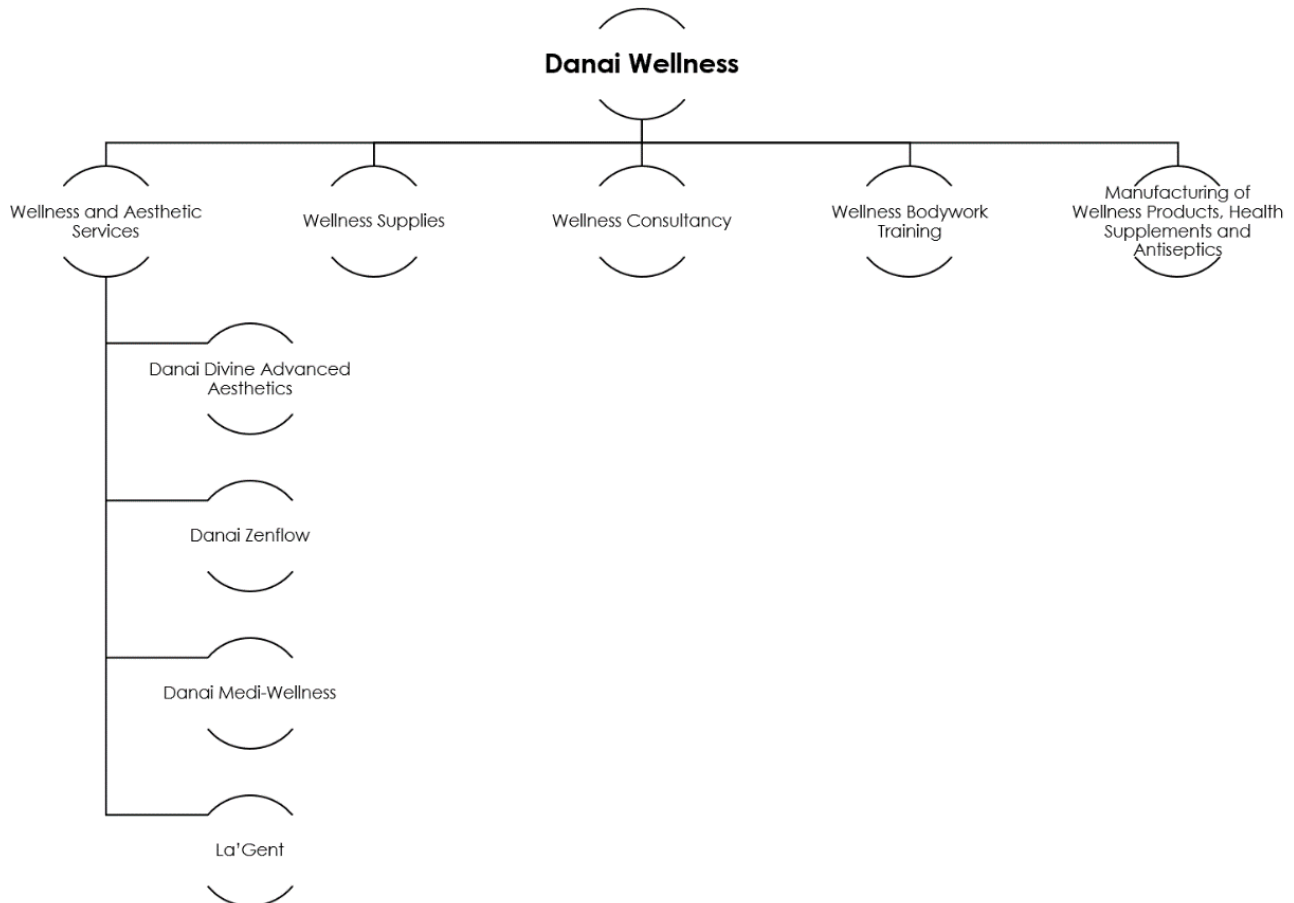
In addition to the Spa Treatment Services, Danai Wellness also provides several Spa Treatment Theme Packages:

- The Authentic Spa Theme Package
- The Facial Treatment Theme Package
- The Slimming Treatment Theme Package
- The Meridian Health Therapy Theme Package



Wellness, Aesthetic and Other Services

Danai Wellness aims to become a global wellness brand with a focus on creating great customer experiences and has expanded its brand and traditional spa services to include:



Wellness and Aesthetic Services

Its wellness and aesthetic services include advanced aesthetics and natural healing therapy and treatment including technologically advanced treatments such as Cryotherapy, 3D Biomechanic Assessment, Enhanced External Counter Pulsation (EECP), Ion Body Wrap and Stem Cell Therapy.

Danai Wellness operates several brands which serve a niche area in the health and wellness industry, namely:

- [Danai Divine Advanced Aesthetics](#) providing non-invasive and minimally invasive procedures using the latest, most advanced and high-tech aesthetic equipment from Europe & Korea. Procedures consist of body contouring through fat freezing, cavitation, and high intensity focused ultrasound equipment such as Cryoslim Freeze, Cavishape RF+, Sculpt HIFU; and cosmetic anti-aging treatment using equipment such as Nanojet, Microdermabrasion, Jetpeel, and Microfuse.



Types of Advance Aesthetic Treatment with Equipment :

1. Optipulse Rejuvenation
2. Cryo Flawless Laser
3. ECF Mesotherapy
4. Cell Regen Radiant
5. Multipolar RF Lifting
6. Dual O2 Jet Elixir
7. Cardx Laser
8. Cryoslim Freeze
9. Cavishape RF+
10. Vaccumn Firm
11. S-Light Hair Removal
12. Oxygenation In-Heal
13. Supersonic Hydration
14. Demerdics Mesotherapy
15. HiFu Ultimate Lift
16. Hydra Icez Glow



Danai Divine Advanced Aesthetics @
Danai Spa G Hotel PG

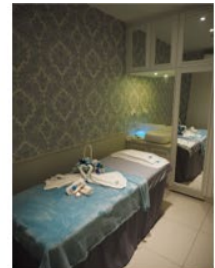


Danai Divine Advanced Aesthetics @
Danai Spa Eastin Hotel PG

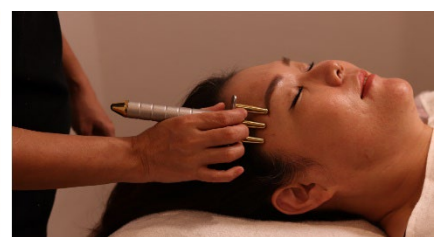


Danai Divine Advanced Aesthetics @
Danai Spa The Boulevard KL

- Nikmas Advanced Aesthetics providing halal advanced aesthetics procedures using the latest, most advanced and high-tech aesthetic equipment.

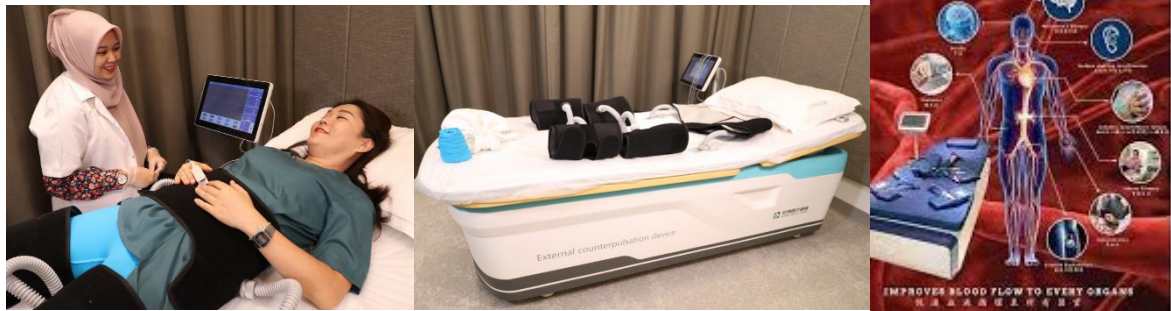


- [Danai Zenflow](#): The Meridian Zenflow Therapy is a unique deep healing massage that focuses on massaging the meridian points on the body. Utilises diagnosis equipment to detect meridian blockages and remedial tools to unblock acupoints to relieve pain, improve circulation and blood flow to organs, remove toxins and boost metabolism.



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- [Danai Medi-Wellness](#): providing anti-aging and non-surgical treatments aimed at improving general well-being.



- [La'Gent by Danai](#): providing modern and stylish hair grooming services consisting of hair styling, haircuts, hair colour, highlights, extensions and effective keratin treatments.



*La'Gent Hair Atelier Design within
Danai Wellness Boutique @ P10*

Wellness Supplies

Danai Wellness develops its own beauty and wellness recipes through the company Crigen Accor Life Science Sdn Bhd, using USDA organic products sourced from reputable suppliers worldwide.

Treatment supplies that are produced by Danai Wellness include:

<u>Massage Oils</u>	Muscle Ease, Energizing, Relax & De-stress, Joy & Happiness, Breath Easy, Hormone Balance (Lady), Slim & Tone, Meditative
<u>Scrubs / Body Exfoliation</u>	Ginger Salt Glow, Oriental Herbal Body Polish, Milk & Honey Scrub, Provence Coast Sea Salt Glow, Strawberry Yoghurt Scrub, Rose Luxury Body Polish etc.
<u>Bath Soak</u>	Red Wine Bath, Cleopatra Milk Bath, Seaweed Bath, Oriental Herbal Bath etc.
<u>Wraps</u>	Chocolate Wrap, Seaweed Detoxifier, Spa Whitening Wrap, Bali Boreh Wrap, SlimmingContour Hot Wrap etc.

Treatment supplies sourced from specialist companies include:

- Facial Products: Decleor (Skincare Specialist from France)
- Nail Products: OPI (Nail Care Specialist from U.S.)
- Bath Products: Kneipp (Bath Specialist from Germany)
- Essential Oil & Spa Supplies: Aura Cacia (Essential Oils Specialist from U.S.)

Danai Wellness is also the wholesale source supplying high quality furniture and equipment to licensed wellness and spa professionals.

Wellness Consultancy

As spa and wellness consultants, Danai Wellness aims to streamline spa and wellness projects by providing bespoke consulting, concept, design and development services to real estate developers, hotel and resort owners and operators and spa owners and operators.

Wellness Bodywork Training

Danai Wellness provides body therapy massage training and consultancy opportunities to therapists.

Manufacturing of Wellness Products, Health Supplements and Antiseptics

In addition to creating its own beauty and wellness recipes, Danai Wellness manufactures products such as health supplements, and more recently, since the start of the COVID-19 pandemic, manufactures and supplies antiseptics, hand sanitizer and masks.



LUCKY LIME International
Hand & Skin Water-Based Disinfectant
手和皮膚護理消毒液 (5000ml)
1@RM128
HAND & SKIN WATER-BASED DISINFECTANT
Disinfecting and sanitizing capabilities, it helps reduce bacteria on the skin and on household surfaces.
For external use only.
Can be applied on face mask for 10 mins.



Kingsley
Quadro Disinfectant Sanitiser Spray
Daily Essentials for Sanitization and Hygiene
Personal Care
Household
Industrial
Aerosol
Shopping Mall
Schools
Office
Factory
Etc.



Hand Sanitizer
99.9% of bacteria
kills keep your
sanitizing nourishing
sanitizer.
non alcohol base
(Wunan formulation)



Volume :100ml e 3.38 fl.oz
Chlorine Dioxide (INGREDIENTS : Reverse Citronate, Benzalkonium, Chloride, it's non alcohol base.)

Please be assured that all Danai facilities are sanitized daily with our own Aromatic Bloom Sanitizer which is safe, natural and can destroy 99.99% of all bacteria and germs, tested by independent lab Eurofins. Further to this, the same sanitizer is also diffused with extra strength essential oils to destroy airborne bacteria and viruses.

DANAI Spa **DANAI DIVINE** **N K MAS** **La'Gente**

Bacteria, viruses, and haze that are harmful to the body are positively charged, however negative ion masks can release the negatively charged electric field around these dangers. When positive and negative electric field meets, it will neutralize and therefore bacteria and viruses that get into contact with the negative charge released around the negative ion mask, the bacteria and viruses will be neutralized and settle to the ground. It does not need a very dense or layered fiber to be effective.

As long as the negative ion mask is properly cleaned, it can be full of negative ions and can be reused. It is both economical and affordable, and can reduce waste.

DANAI SAFETY ESSENTIAL ITEMS





Bio-Clean Disinfectant by Nepona
(70% ALCOHOL, PROPERTIES: 100%)
Disinfectant formulation with perfumed essence, this disinfectant will leave your skin feeling clean and fresh. Tested by the Bureau of Sanitation, Malaysia and is approved for use in hospitals, hotels, and other public places.
It is safe for use on all surfaces and will not damage your skin.

Japan NEORON Negative Ion Material, 3 Layers Design Mask, Awarded 4 International Certifications
This is the real negative ion functional mask.
• 60 TIMES BETTER ANTIBACTERIAL THAN NORMAL COTTON CLOTH
• 3 LAYERS DESIGNED, ABLE TO DISCHARGE HOT AIR QUICKLY
• ANTI-FOG, SUITABLE FOR PEOPLE WHO WEAR GLASSES
• WASHABLE AND CAN BE REUSED FOR >300 TIMES
• MORE EFFECTIVE THAN MEDICAL MASK IN CUTTING OFF PM2.5

Aromatic Bloom Hand Sanitizer (Gentle)
Protects against hand bacteria and viruses. It kills 99.9% of bacteria and viruses.
It is safe for use on all surfaces and will not damage your skin.
It is safe for use on all surfaces and will not damage your skin.

JAPAN NEORON NEGATIVE ION MATERIAL, 3 LAYERS DESIGN MASK, AWARDED 4 INTERNATIONAL CERTIFICATIONS

According to Hua Shi News, Clinically Tested: This is the real negative ion functional mask.

• 60 TIMES BETTER ANTIBACTERIAL THAN NORMAL COTTON CLOTH
• 3 LAYERS DESIGNED, ABLE TO DISCHARGE HOT AIR QUICKLY
• ANTI-FOG, SUITABLE FOR PEOPLE WHO WEAR GLASSES
• WASHABLE AND CAN BE REUSED FOR >300 TIMES
• MORE EFFECTIVE THAN MEDICAL MASK IN CUTTING OFF PM2.5

As a result of this effort, Danai Wellness has been recognised by TripAdvisor as a Top 3 SPA Wellness Centre in Malaysia for 3 years in a row.

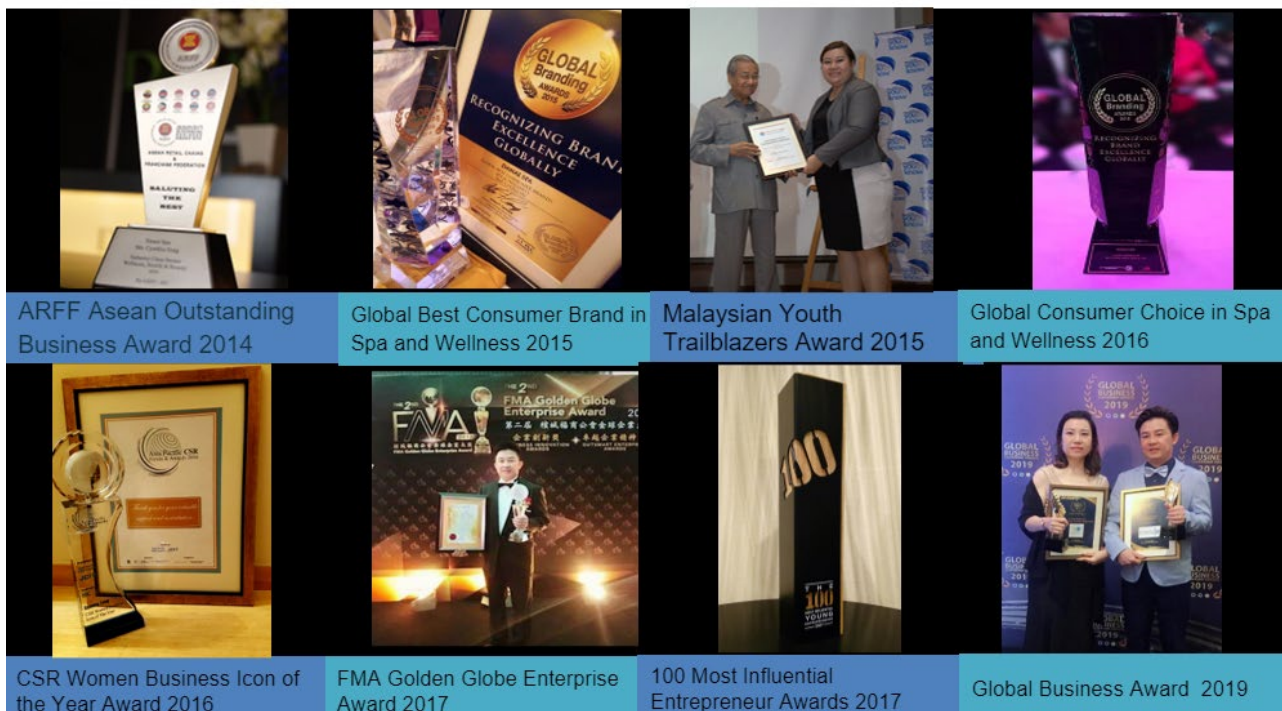


Awards won by Danai Spa & Crigen Resources Sdn Bhd for their excellent achievements

TripAdvisor Certificate of Excellence 2017 • Awarded 4-Star Spa by Ministry of Tourism • National Youth Award for Wellness Industry 2015 • Malaysian Youth Trailblazers Award 2015 • Global Best Consumer Brands in Spa & Wellness 2015 • Global Brands in Best Consumer Choice Spa 2016 • CSR Women Business Icon 2016 • Master Class Women Entrepreneur of the Year 2017 • FMA Golden Globe Enterprise Award 2017 • 100 Most Influential Sustainable Entrepreneur 2017 • The Most Influential Young Entrepreneurs Year 2017.

Accolades : Awards

Recognition For Our Achievements



Danai Wellness is currently in the planning stage of offering Digital Healthcare services to its customers as it recognises that adapting to the digital era requires a flexible and entrepreneurial mindset. The work in progress includes telemedicine, artificial intelligence (AI)-enabled medical devices, and blockchain electronic health records.

3.3 Malaysian Business Model

CRB revolutionised its business model in 2017/18 with the introduction of subscription plans, whereby members pay a subscription fee for spa treatment services and wellness packages over a fixed period and at a discounted rate.

The subscription plan model comprises:

1. **The Wellness Discount Subscription Plan**, provides subscribers a right to use the spa treatment services at a discounted rate for a period of up to ten (10) years, and comprises:

<i>The Wellness Discount Subscription Plan</i>	<i>Benefits</i>
The VIP Gold Subscription	Discounts (20%) for spa treatment, services and facilities Discounts (20%) for advanced aesthetics therapy, treatment and technology Discounts (20%) for natural healing therapy, treatment and facilities
The VIP Platinum Subscription	Discounts (30%) for spa treatment, services and facilities Discounts (30%) for advanced aesthetics therapy, treatment and technology Discounts (30%) for natural healing therapy, treatment and facilities

2. **The Wellness Therapy and Treatment Theme Subscription Plan**, provides the subscribers a right to use the theme packages for a period of up to ten (10) years, and comprises:

<i>The Wellness Therapy & Treatment Theme Subscription Plan</i>	<i>Benefits</i>
The Ruby Wellness Subscription	<i>The Ruby Wellness Subscription entitles to any one (1) of the following "theme" packages –</i> 1. Authentic Spa Theme Package 2. Facial Treatment Theme Package 3. Slimming Treatment Theme Package 4. Meridian Health Therapy Theme Package
The Emerald Wellness Subscription	<i>The Emerald Wellness Subscription entitles to any three (3) of the following "theme" packages –</i> 1. Authentic Spa Theme Package 2. Facial Treatment Theme Package 3. Slimming Treatment Theme Package 4. Meridian Health Therapy Theme Package
The Diamond Wellness Subscription	<i>The Diamond Wellness Subscription entitles to all four (4) of the following "theme" packages –</i> 1. Authentic Spa Theme Package 2. Facial Treatment Theme Package 3. Slimming Treatment Theme Package 4. Meridian Health Therapy Theme Package

3. **The Investment Subscription Plan** is a dual / hybrid investment cum right-to-use program that allows the subscribers a right to utilise the theme packages and the right to receive an investment return, and comprises:

<i>The Investment Subscription Plan</i>	<i>Investment Return Per Annum</i>	<i>Principal Investment Return</i>	<i>Benefits</i>
The Gold Investment Subscription	8% p.a. on the Principal Investment Sum of RM 5,112 for 24 months	RM 5,112 upon expiry of 24 months	Any three (3) of the following "theme" packages – 1. Authentic Spa Theme Package 2. Facial Treatment Theme Package 3. Slimming Treatment Theme Package 4. Meridian Health Therapy Theme Package
The Platinum Investment Subscription	9% p.a. on the Principal Investment Sum of RM 15,112 for 24 months	RM 15,112 upon expiry of 24 months	Any three (3) of the following "theme" packages – 1. Authentic Spa Theme Package 2. Facial Treatment Theme Package 3. Slimming Treatment Theme Package 4. Meridian Health Therapy Theme Package
The Diamond Investment Subscription	10% p.a. on the Principal Investment Sum of RM 35,112 for 24 months	RM 35,112 upon expiry of 24 months	Any three (3) of the following "theme" packages – 1. Authentic Spa Theme Package 2. Facial Treatment Theme Package 3. Slimming Treatment Theme Package 4. Meridian Health Therapy Theme Package

This decision allowed for the revenue and profit growth in the 2018 and 2019 financial years. In addition to this, CRB implemented a call centre with staff designed to contact people to attend promotional events to boost membership.

3.4 Australian Strategy

The Company recognises that there is rising demand in Australia for medical spa treatments as "the rising popularity of medical [wellness product] is likely due to the growing number of consumers opting for non-surgical and cosmetic procedures" (2020 IBIS World Industry Report).

The Company is also aware that the service providers in the traditional spa and medical spa industries are segmented, creating an opportunity for a successful international brand such as Danai Wellness to enter the market, and provide an attractive, unifying target for Australian consumers.

The Company intends to provide the majority of the current Danai Wellness product offerings in Malaysia, which currently include:

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1. Beauty aesthetic non-invasive treatments designed to target and destroy fat cells in the body. Main procedures include:
 - i. Cryoslim Freeze which is FDA Approved and is designed to reduce body fat without damaging other tissue.
 - ii. Cavishape RF+ which is designed to break down fat deposits and reduce cellulite when exercising and diet options have been exceeded.
 - iii. Vacuum Firm to safely tone and contour the body.
2. Hair Removal through traditional methods of waxing or threading, as well as the offering of permanent hair removal using the Icez Laser system.
3. A wide range of facial treatments designed to target a range of skin issues including acne, pigmentation, and aging concerns. The range of services currently offered include:
 - i. OptiPulse Rejuvenation – IPLight Facial designed to penetrate deep into the skin to assist in reducing pores, minimising veins, heal acne, even skin tone, minimise wrinkles, reduce pigmentation, firming and repair sun damage.
 - ii. Stem Cell Micro Sculpt V-Shaping Therapy – A treatment which combines cutting edge botanical to stimulate micro-circulation to reduce puffiness and water retention, increase collagen and increase the skins cellular defence against premature aging. This is the newest addition to Crigen's ever-growing repertoire.
 - iii. Cryo Flawless Laser uses light energy to stimulate collagen growth, improve pores, remove irregular pigmentation, and reduce signs of aging.
 - iv. Aurella Advanced Hydrating Therapy – a course of six treatments to combat anti-aging.
 - v. Dermedics Mesotherapy is a unique collection of need-free mesotherapy to treat common skin conditions such as acne, rosacea, post-acne scars, aging, hyperpigmentation, post-sun trauma, eczema, inflammation, broken capillaries, couperose, dehydrations, hair excess (hirsutism), alopecia, cellulite, fat excess and stretch marks.
 - vi. HiFU Uultimate Lift – an FDA approved non-invasive, non-surgical, no downtime face lift.
4. Spa packages and Meridian Zenflow Therapy which are designed to provide total rejuvenation packages by combining massages, therapeutic baths, and eastern medical practices. These services are more aligned with the traditional spa experience, however, provide an important balance to Danai Wellness' service offerings.
5. Stem Cell Therapy has been introduced into several treatments currently offered by Danai Wellness and is continually being further integrated new treatments. Recent studies have suggested that stem cell therapy has extreme benefits for individual with sun-damaged skin as it replaces the damaged elastin network.

The Company's service implementation strategy will be to introduce their most successful treatment offerings into the Australian market, while noting:

- There will be some treatment offerings being provided in Danai Wellness' Malaysian operations which will not be introduced into Australian operations at the outset; and
- Treatments introduced will include procedures which are currently available in the Australian market, noting some of these treatments including stem cell therapy, beauty aesthetics treatments and dermedics mesotherapy are still in their infancy stages in the Australian market.

Operational centres will be located in Sydney, Australia.

Centres will initially be positioned within Sydney's Central Business District ('CBD'), and in suburbs such as Chatswood, where there are high expat populations with a familiarity with the treatments as well as the brand. The aim is to open flagship operations in affluent eastern suburbs of Sydney.

3.5 Growth Strategy

The goal of the company is to acquire medical and day wellness centres (spas) to expand the Malaysian brand into the Australian market. This method of expansion will prove more effective and allow for a greater return on investment ('ROI') as the initial set-up cost of spas can be considerable.

Expansion of operations will be through license arrangements with existing Australian wellness operators. The Company will select existing wellness operators which possess the necessary requirements, with the aim of rebranding these outlets under the Danai Wellness brand, with associated images, logos and livery.

For example, "a pre-existing spa business complete with basic equipment could cost between \$70,000 and \$500,000" – 2020 IBIS World Industry Report.

In addition to the licensing model, and subject to market conditions and available capital, the Company will explore the option of acquiring ownership interests in existing wellness and spa businesses in addition to pursuing the licensing model.

4. Board Management and Governance

4.1 Directors and Senior Management

Executive Director /
Chairman



Mr Tan Chuen Hooi, known as Dennis Tan ('Mr Tan')

Mr Tan is the founder and Managing Director of CRB, the brand owner of Danai Wellness and has more than 17 years' industry experience. He is the past President of the Junior Chamber International Malaysia in 2010, the past Chairman of JCM Development Bhd (2016 – 2019) and a member of Global Compact Network Malaysia (the local chapter of UN Global Compact).

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. Under Mr Tan's leadership, Danai Wellness has emerged as one of Malaysia's most recognised wellness destinations 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.

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 Danai Divine Advanced Aesthetics, Nikmas Advanced Aesthetics, Danai Zenflow, Danai Medi-Wellness and La'Gent by Danai Spa.

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.

Executive Director



Mrs Cynthia Tong Mee Li, known as Cynthia Tong ('Mrs Tong')

Mrs Tong co-founded CRB in 2003 and currently serves as the Marketing and Operations Director. She graduated with a MBA from the University of South Australia, was the adjunct Professor from Beauty Care Expert Universal Academy in China and is a formally trained wellness therapist.

She has received several awards in recognition of her entrepreneurial and business success namely, the JCI Malaysia Creative Young Entrepreneur Award 2007, the Socially Responsible Entrepreneur Award 2014, the Malaysian Youth Trailblazers Award 2015, the National Youth Award for Wellness Industry 2015, the 2016 CSR Women Business Icon of the Year

Award (Asia Pacific CSR Awards), the 2017 Master Class Women Entrepreneur of the Year (Global Responsible Business Leadership Awards 2017), the 100 Most Influential Sustainable Entrepreneur Year 2017 and the 100 Most Influential Young Entrepreneurs Year 2017. She is also a member of JCI, a voluntary youth leadership and entrepreneurship development organization and has held the positions of National Vice President 2011 and National Executive Vice President 2012. Mrs Tong has also been shortlisted in the Successful People of Malaysia 2019 Encyclopedia, launched by the British Publishing House Ltd London.

With over 20 years' experience in the spa and wellness industry, Mrs Tong has led Danai Wellness on its path to becoming a well-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. She is integrally involved in the daily management of Danai Wellness' operations, including managing and upskilling trainers and enhancing consumer satisfaction through the incorporation of high-tech innovative services.

In early 2020, Mrs Tong started Crigen Accor Life Science, a manufacturing company that specialises in the production of eco-friendly household and personal care products. Her foresight enabled Danai Wellness to sustain its operations through the lockdown period in Malaysia allowing it to 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.

Executive Director



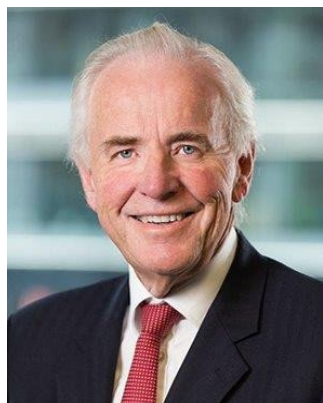
Mr Wong Loke Suan, known as Chris Daniel Wong ('Mr Wong')

Mr Wong is one of the co-founders of CRB and was appointed as the Corporate Affairs Director of Danai Wellness in 2016. He has over 10 years' experience in providing corporate restructuring, business development and capital raising advisory services and has served as the lead advisor for several Malaysian companies embarking on initial public offering ('IPO') listings. Mr Wong has also spearheaded several fundraising and listing projects for CRB, including the ongoing project to list the company on Singapore's first private securities exchange, 1X.

Mr Wong is also the founder of CoMetro Capital & Private Equity, a company incorporated in 2013, which 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.

Mr Wong is currently the President of Malaysia Digital Chamber of Commerce. He is trained in Finance Accounting by Harvard

Non-Executive
Director /
Company Secretary



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.

Mr Graham Victor Steer

Mr Steer has over 40 years' experience in accounting and financial management, and his specialties 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 the negotiation processes, mergers and acquisitions, share and asset restructuring and other transaction matters. The vast knowledge and experience he brings includes direction into stock and asset restructuring, as well as advice on mergers and acquisitions.

Amongst his many board positions, Mr Steer has served as director of a joint venture in grain trading and exporting. The JV produced oaten hay as 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 oversaw a Shanghai office which was responsible for marketing and distribution in China. Amongst other businesses associated with the Asian market, Mr Steer was also a director 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 the appointment of its first General Manager.

Non-Executive
Director



Mr Shanil Nanayakkara

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. He is experienced 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.

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. He

has also successfully managed the submission of multimillion dollar government tenders for two distinctly different commercial operations and 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.

Over the years, Mr Nanayakkara has helped 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.

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.

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.

4.2 Key Management Personnel

Chairman of the Board	Tan Chuen Hooi
Operation & Sales Director	Cynthia Tong Mee Li
Corporate Service Director	Wong Loke Suan
Chief Financial Officer	Andrew Tan
Finance Manager	Tan Soo San
Sales Advisor	Ben Prakash
Project Management Advisor	C S C Shangkar A/L Chandra

4.3 Director Disclosures

Each Director above has confirmed to the Company that they anticipate being able to perform their duties without constraint from other commitments. No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy, or disqualification in Australia or elsewhere.

No Director has been an officer of a company that has entered into any form of external administration in the past 10 years as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

The Board has considered the Company's immediate requirements as it transitions to an NSX-listed company and is satisfied that the composition of the Board represents an

appropriate range of experience, qualifications, and skills at this time.

4.4 Director Interests in Shares

Director	Shares Held		Options Held		Performance Rights
	Indirectly	Directly	Indirectly	Directly	
Mr Tan Chuen Hooi	-	56,414,648	-	-	-
Mrs Tong Mee Li	-	57,482,628	-	-	-
Mr Wong Loke Suan	-	16,891,000	-	-	-
Mr Graham Steer	-	-	-	-	-
Mr Shanil Nanayakkara	-	-	-	-	-

4.5 Remuneration

The table below sets out, for each of the Directors, the annual remuneration for the current financial year and the proposed annual remuneration for the financial year following the Company being admitted to the Official List.

Director	Annual Remuneration	Proposed Annual Remuneration
	FY 2021	Remuneration FY 2022
Tan Chuen Hooi	\$23,437.50	\$35,000.00
Cynthia Tong Mee Li	\$9,375.00	\$35,000.00
Wong Loke Suan	-	\$35,000.00
Graham Steer	\$13,500.00	\$30,000.00
Shanil Nanayakkara	-	\$45,000.00

Notes:

- Each Director save for Mr Nanayakkara was appointed on incorporation of the Company on 15 September 2020.
- The annual remuneration figures are inclusive of statutory superannuation (if any) but exclusive of any short-term and long-term incentive plans.
- The annual remuneration for FY 2021 was paid by CRB.
- The proposed annual remuneration for FY 2022 is presented as a pro rata amount on the presumption of a Listing date of 1 October 2021.
- The Non-Executive Directors are entitled to additional remuneration conditional upon the achievement of designated milestones.
- The Company has adopted 30 June as its financial year end date. Annual remuneration to Directors will commence upon Admission and be covered until FY2022.

4.6 Agreements with Directors and Related Parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

4.7 Agreements with Key Management Personnel

Key management personnel intend to enter service agreements with the Company. The service agreements will cover the terms of employment, specifically salary, performance-based incentive/bonus and other benefits.

4.8 Corporate Governance

The Board is cognisant of the need for a well-articulated and robust corporate governance framework and believes that good corporate governance is essential to the preservation and enhancement of Shareholder value.

The Board endorses the recommendations contained in the ASX Corporate Governance Principles and Recommendation (4th Edition, February 2019) ('Recommendations'), and 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 Company's compliance and departures from the Recommendations as at the date of this Information Memorandum are detailed below.

Recommendations (4 th Edition)		Adopted (Y/N)	Explanation
Principle 1: Lay solid foundations for management and oversight			
1.1.	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved for the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's

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			<p>performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter is available on the Company's website: https://danaiwellness.com/</p>
1.2.	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>Criminal record checks have been carried out on all Board members prior to their appointment. All members of the Board have also executed a declaration and undertaking confirming that they have not previously been declared bankrupt or had a criminal conviction.</p> <p>Prior to appointing a new director or senior executive or putting forward someone for election as a director, appropriate checks will be undertaken, and security holders will be provided with all material information relevant to a decision on whether or not to elect or re-elect a director.</p>
1.3.	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Partially	<p>All Directors have signed a consent agreement.</p> <p>All Non-executive Directors have a written service agreement with the Company setting out the terms of their appointment.</p>
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	<p>The Company Secretary is accountable directly to the Board, through the Chairman, and plays a crucial role in all matters relating to ensuring the proper functioning of the Board.</p> <p>Under the Company's Board Charter, the Board assumes responsibility for ratifying the appointment, terms and conditions of the appointment and where appropriate, the removal of the Company Secretary.</p>
1.5.	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p>	No	<p>Given the size of the Company, its structure, and current operations the Company has four males and one female on the Board.</p> <p>As the Company develops it will consider appropriate candidates for the Board and at an appropriate time prepare a diversity policy or set measurable objectives in this regard. In doing so, the</p>

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	<p>(c) disclose in relation to each reporting period:</p> <ol style="list-style-type: none"> 1) the measurable objectives set for that period to achieve gender diversity; 2) the entity's progress towards achieving those objectives; and 3) either: <ol style="list-style-type: none"> A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period. 		<p>Board will have regard to the Recommendations.</p> <p>Once finalised, the policy will be made available on the Company's website.</p>
1.6. & 1.7.	<p>A listed entity should:</p> <ol style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance 	Yes	<p>The performance of the Board will be subject to review in a number of ways:</p> <ol style="list-style-type: none"> (a) Board composition will be reviewed periodically either when a vacancy arises or if it is considered that the Board would benefit from the services of a new Director, given the existing mix of skills and experience of

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	evaluation has been undertaken in accordance with that process during or in respect of that period.		<p>the Board, which would match the strategic demands of the Company.</p> <p>(b) Once it has been agreed that a new Director is to be appointed, a search will be done, and appropriate checks undertaken. Shareholders will be advised of all material information regarding a Director proposed for election or appointment to the Board. Nominations will then be received and reviewed by the Board.</p> <p>(c) Remuneration of the Non-Executive Directors is reviewed and approved by the Board. The remuneration payable to Directors must comply with the NSX Listing Rules.</p> <p>The Company will disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with the above process.</p>
Principle 2: Structure the Board to add value			
2.1.	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as 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; or <p>(b) if it does not have a 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,</p>	No	<p>The Board has not yet formed a Nomination and Remuneration Committee ('NRC') as it considers that this is not currently required given the size of the Company and the relatively small management and employee team.</p> <p>The Board will continually review the need for a NRC and, if the need arises in the future, will ensure that it is in compliance with the Recommendations.</p> <p>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 discharge its duties and responsibilities effectively, the performance of the Board will be reviewed as set out under Principles 1.5-1.7 above.</p>

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	experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		
2.2.	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	No	<p>Given the current position of the Company, a skills matrix has not been developed.</p> <p>In establishing the Board, regard was had to the skills and expertise required of the Directors relevant to the Company's business, its Listing in Australia, and operations in Malaysia.</p> <p>Directors with the desired skills and expertise were carefully selected for appointment to the Board.</p>
2.3. & 2.4.	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p> <p>A majority of the board of a listed entity should be independent directors.</p>	Partially	<p>The Board is comprised of five members, two of whom are independent. The Board considers a director to be independent where that director is free of any interest, position, association, or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its Shareholders.</p> <p>The Company has considered the recommendation of having a majority of the Board as independent Directors. However, the Board considers the Company's immediate requirements as it transits to an NSX-listed company and is satisfied that the composition of the Board reflects an appropriate range of independence and skill and experience in the period immediately after Listing on the NSX. Together, the Directors have a broad range of experience, expertise, skills, qualifications, and contacts relevant to the business of the Company.</p>
2.5.	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	The Company has appointed a Chairman however, he is not independent and is also the Managing Director. The Company considers this appropriate given the Chairman is the founder of the Company and is most intimately aware of its operations. As the

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			Company grows it will consider the appointment of an independent director as Chairman.
2.6.	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	<p>All Non-Executive Directors have had an extensive induction into the business of the Company prior to accepting their appointment and have received continuing information on the Company and its operations since being appointed.</p> <p>Directors are also given access to continuing education in relation to the Company extending its business, the industry in which it operates, and other information required by them to discharge the responsibilities of their office.</p>
Principle 3: Act ethically and responsibly			
3.1.	A listed entity should articulate and disclose its values.	Yes	<p>The Board recognises the need for Directors and employees to observe the highest standards of behaviour and business ethics when engaging in corporate activity. The Company intends to maintain a reputation for integrity. The Company's officers and employees are required to act in accordance with the law and with the highest ethical standards.</p> <p>The Board is conscious of the need for independence and ensures that where a conflict of interest may arise, the relevant Director(s) leave the meeting to enable a full and frank discussion of the matter(s) under consideration by the rest of the Board.</p>
3.2.	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	Yes	<p>The Board has adopted a formal code of conduct which includes provisions addressing conflicts of interest, compliance, disclosure, use of company assets and corporate opportunities, as well as reporting and enforcement procedures.</p> <p>A copy of the Company's code of conduct is available on the Company's website: https://danaiwellness.com/.</p>

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3.3.	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company has adopted a whistleblower policy. A copy of the whistleblower policy is available on the Company's website: https://danaiwellness.com/
3.4.	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Yes	The Company has adopted an anti-bribery and corruption policy. A copy of the anti-bribery and corruption policy is available on the Company's website: https://danaiwellness.com/

Principle 4: Safeguard integrity in financial reporting

4.1.	The board of a listed entity should: (a) have an audit committee which: 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board, and disclose: 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an 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	No	The Board has not yet formed an audit and risk committee ('ARC') as it considers that this is not currently required given the size of the Company and the relatively small management and employee team. The Board will continually review the need for an ARC and, if the need arises in the future, will ensure that it is in compliance with the Recommendations. To safeguard the integrity of the Company's corporate reporting, the Company Constitution sets out the following: 1) Auditors of the Company are appointed and removed and their remuneration, rights and duties are regulated by the Corporations Act 2001 (Cth) ("Act"); 2) Auditors of the Company or partner or employee or employer of an auditor cannot be appointed as a Director of the Company; and 3) Financial statements of the Company for each financial year must be audited by the auditors in accordance with the Act.
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	rotation of the audit engagement partner.		
4.2.	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	No	<p>The Board has not yet had to approve the Company's financial statements for a financial period and accordingly has not been required to receive relevant declarations from the CEO and Chief Financial Officer ('CFO') in respect of the financial records of the Group.</p> <p>It is the intention of the Board that these declarations will be required for both the half-year and full-year results, and this fact has been communicated to both the CEO and CFO.</p>
4.3.	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	No	The Company has not yet held an Annual General Meeting but it is the intention of the Board to ensure that its external auditor attends the Annual General Meeting and is available to answer questions from security holders relevant to the audit.
Principle 5: Make timely and balanced disclosure			
5.1.	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	No	<p>The Board has not yet adopted a continuous disclosure policy but intends to do so after Listing. In preparing this, the Board will have regard to the Recommendations.</p> <p>Once finalised, the policy will be made available on the Company's website.</p>
Principle 6: Respect the rights of Shareholders			
6.1.	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company's website provides information about the Company, and other information relevant to its investors. The website will be a key communication tool between the Company and the Shareholders.
6.2.	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	No	The Board has not yet designed and implemented an investor relations program to facilitate effective two-way communication with investors but intends to do so after Listing. In

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			<p>preparing this, the Board will have regard to the Recommendations.</p> <p>Once finalised, the program will be made available on the Company's website.</p>
6.3.	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	No	<p>The Board has not yet adopted a disclosure and communication policy but intends to do so after Listing. In preparing this, the Board will have regard to the Recommendations.</p> <p>Once finalised, the policy will be made available on the Company's website.</p>
6.4.	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Company will ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.
6.5.	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	<p>The Company will provide its security holders the option to receive communications from and send communications to, the Company and the share registry electronically.</p> <p>The Company's size means that the Company's share register provider, Advanced Share Registry, will provide electronic communications to security holders however the Company itself does not provide any on-line portals to security holders.</p>
Principle 7: Recognise and Manage Risk			
7.1.	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the 	No	<p>The Board has not yet formed an audit and risk committee ('ARC') as it considers that this is not currently required given the size of the Company and the relatively small management and employee team.</p> <p>The Board will continually review the need for a ARC and, if the need arises in the future, will ensure that it is in compliance with the Recommendations.</p>

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	<p>committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		
7.2.	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	No	<p>The Board has not yet adopted a risk management policy, but it is intended that the Board will review the Company's risk management framework at least annually to satisfy itself that the Company continues to be sound.</p> <p>The Company will disclose, in relation to each reporting period, whether such a review has been taken place.</p>
7.3.	<p>A listed entity should disclose:</p> <p>(a) If it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) If it has an internal audit function, how the function is structured and what role it performs 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 governance, risk management and internal control processes.</p>	No	<p>The identification, monitoring and, where appropriate, the reduction of significant risk to the Company will be the responsibility of the Board. The Board reviews and monitors the parameters under which such risks will be managed.</p> <p>Management accounts will be prepared and reviewed with the CEO at subsequent Board meetings. Budgets will be prepared and compared against actual results. The potential exposures with running the Company will be managed by the appointment of senior staff that have significant broad-ranging industry experience, work together as a team and regularly share information on current information.</p> <p>The Board has not yet formed an internal audit function as it considers that this is not currently required given the size of the Company and the relatively small management and employee team.</p> <p>The Board will continually review the need for a ARC and, if the need arises in</p>

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			the future, will ensure that it is in compliance with the Recommendations
7.4.	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	No	The Board does not consider the Company has any material exposure to economic, environmental or social sustainability risks at the present time
Principle 8: Remunerate fairly and responsibly			
8.1.	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; (4) the members of the committee; and 4) as 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; or <p>(b) if it does not have a remuneration committee, 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>	No	<p>In view of the size of the Company, the Board has considered that establishing a nomination and remuneration committee would contribute little to its effective management and accordingly all Directors participate in decisions regarding the nomination and election of new Board members.</p> <p>To ensure the appropriateness of remuneration, the Company Constitution sets out the following:</p> <ul style="list-style-type: none"> ▪ Remuneration of Non-Executive Directors must comply with NSX Listing Rules, including that: <ul style="list-style-type: none"> ○ Fees payable to Non-Executive Directors must be by way of a fixed sum, and not by way of commission on or a percentage of profits or operating revenue; ○ The remuneration payable to Executive Director's must not include a commission on or percentage of operating revenue; and ○ The total fees payable to Directors must not be increased without the prior approval of members in general meeting. ▪ Remuneration of Executive Directors must comply with the NSX Listing Rules and the terms of any agreement entered into. The Board may fix the remuneration of each Executive Director which comprise salary or commission on or participation in profits of the Company.
8.2.	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the	No	As mentioned under Principle 8.1 the Board has practices in place regarding

	remuneration of executive directors and other senior executives.		the remuneration of Non-Executive Directors and other senior executives.
8.3.	A listed entity which has an equity-based remuneration scheme should: (a) 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 (b) disclose that policy or a summary of it.	No	The Board has not yet adopted a securities trading policy as it considers that this is not currently required give the size and circumstances of the Company. The Board will continually review the need for such a policy and, if the need arises in the future, will ensure compliance with the Recommendations.

5. Risk Factors

5.1 Introduction

The Company is subject to various risk factors. Some of these are specific to its business activities and others are of a more general nature. Individually or in combination, these risk factors may affect the future operating and financial position or performance of the Company, its returns, and the market value of the Shares. Each of the risks described below may, if it eventuates, have a material adverse impact on the Company's business, financial condition and the results of its operations.

This Section does not purport to list every risk that may be associated with an investment in the Company or the Shares, either now or in the future, and many of the risks described below are outside the control of the Company, its Directors and management. This Section should be read in conjunction with the other information disclosed in this Information Memorandum. Before deciding whether to make an investment in the Company's Shares, prospective investors should satisfy themselves that they have sufficient understanding of the matters referred to in this Section and should consider whether Shares are a suitable investment for them, having regard to their own investment objectives, financial circumstances, and particular needs (including financial and tax issues). Prospective investors should seek their own professional advice from tax and other independent professional advisers before deciding whether to invest in Shares.

There can be no guarantee that the Company will achieve its stated objectives or that the achievement of any forward-looking statements will eventuate.

5.2 General Risks

(a) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on

the business, operations and financial performance of the Company, as well as on its ability to fund its operations.

(b) Changes in Laws and Government

A change in laws or the policy of a government may affect the rights of the Company or its activities. This may result in having a material adverse effect on the Company's business, operations, and financial performance.

As at the date of this Information Memorandum, the Company is not aware of any proposed changes to any policy that may adversely affect the Company.

(c) Regulatory Risks

The Company is subject to the laws and regulations of Australia, including the Corporations Act. However, the Company also has operations in foreign jurisdictions and is therefore subject to the laws and regulations of those foreign jurisdictions.

(d) Market conditions

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

- (i) General economic outlook.
- (ii) Introduction of tax reform or other new legislation.
- (iii) Interest rates and inflation rates.
- (iv) Changes in investor sentiment toward particular market sectors.
- (v) The demand for, and supply of, capital.
- (vi) Terrorism or other hostilities.

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

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(e) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the

Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

No representation or warranty, express or implied, is given to any investors in Shares as to the tax consequences of them acquiring, holding or disposing of any Shares and neither the Company nor any of its Directors will be responsible for any tax consequences of any such investment.

(f) Force Majeure

The Company's business and operations 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, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(g) Contractual Disputes and General Litigation

The Company is not currently involved in any litigation. However, the Company continues to be exposed to possible litigation risks including contractual disputes, intellectual property disputes, product liability claims, employee claims and potential disputes with major customers, contractors, former employees and business partners arising in the ordinary course of business or otherwise. In addition, the Company may be sued by third parties for alleged infringement or misappropriation of their proprietary rights, or the Company may be involved in disputes with other parties in the future which may result in litigation. The outcome of litigation or a dispute cannot be predicted with certainty. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance, and financial position.

5.3 Industry Specific Risks

(a) Business Approvals, Permits and Licenses

There are no specific license requirements. The Company will require the standard business permits, approvals, licenses, and registrations necessary to conduct its business. This may include for example, approval to operate a public swimming pool or spa, or a retail and service provider music license. These licenses are granted at the discretion of the relevant governmental and regulatory authorities, and the criteria for eligibility may change (although the Company considers this unlikely). The business activities of the Company are subject to the supervision of these authorities which have the power to revoke previously granted licenses or approvals or reject applications for new or extended licenses or approvals. If any activity of the Company fails to meet the requirements of applicable rules or regulations, this could lead to an interruption of the Company's business activities which in turn could have a material and adverse effect on the Company's business, net assets, financial condition and operational results.

Growth plans of the Company are also in part reliant on new or varied licenses and approvals which may not be obtained in the time contemplated in the Company's business plan or at all. Adverse regulatory outcomes such as these may materially impact the Company's future revenues and profitability.

(b) Insurance

Where reasonably able to do so, the Company intends to insure its officers, management, and operations in accordance with industry practice and all legal requirements. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered (or fully covered) by insurance could have a material adverse effect on the business, financial condition, and results of the Company.

(c) Unforeseen Expenditure Risk

Expenditure requirements may arise that have not been anticipated or taken into account as at the date of this Information Memorandum. Although the Company is not aware of any such additional or unforeseen expenditure requirements, if such expenditure requirements arise, the Company's business, future operations and financial performance, position and prospects may be adversely impacted.

5.4 Company Specific Risks

(a) Competition

Rival product offerings by existing and new competitors as well as technological developments by competitors may have an adverse impact on the Company's business operations, financial performance, and prospects as well as on the value and market price of the Company's Shares. This risk may influence the Company's customer acquisition cost and customer lifetime value.

Furthermore, the industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operational and financial performance of the Company.

Many of the Company's competitors and potential competitors are larger and have greater brand name recognition, longer operating histories, larger marketing budgets and established customer relationships, access to larger customer bases and significantly greater resources for the development of their solutions. In addition, the Company may face potential competition from participants in adjacent markets that may enter its markets by leveraging related technologies and partnering with or acquiring other companies or providing alternative approaches to provide similar results.

(b) COVID-19

Following the outbreak of the COVID-19 pandemic in early 2020, businesses globally have been significantly affected. In Malaysia, a series of precautionary control measures have been put in force and continue to be implemented across the region.

Through agility and innovation, CRB has been able to continue trading, servicing cutting

edge treatments, medical facilities, and medical spa treatments during the lockdowns.

Specifically, in June/July 2020, CRB petitioned the Malaysian Government, and was granted an exemption and allowed to operate during many of the lockdown periods.

It is worth noting that, as a direct result of CRB's agility and innovation during the pandemic, the company revenue grew compared to previous financial years, as evidenced in the audited financial report.

As restrictions have eased, CRB has been able to resume traditional spa services, in addition to the medical spa services, thereby increasing its revenue streams. The successful strategies implemented by CRB during the pandemic have resulted in a structure which will minimise the impact on the Company, should restrictions be re-introduced in future. Following the high uptake of vaccinations in Malaysia and Australia, and the stated intentions of both countries of a strategy of "living with Covid," it is likely that future outbreaks of variants of Covid will be managed through measures less restrictive than nationwide lockdowns.

Given the beneficial Covid 19 regulatory reforms being implemented in Australia, the timing of the Company's planned expansion of the services provided by Danai Spa to Australia appears to be ideal. The recent whitepaper and aligned announcement made by the NSW Government on 26 July 2022 foresees an AUD 3.1 billion productivity boost as a result of its reforms.

(c) Reliance on Key Personnel

The Company depends on the expertise, experience and efforts of its executive officers and other key employees. A failure to attract and retain executive, business development, technical and other key personnel could reduce the Company's revenues and operational effectiveness.

There is a continuing demand for relevant qualified personnel, and the Company believes that its future growth and success will depend upon its ability to attract, train and retain such personnel. Competition for personnel in the Company's industry is intense, and there is a limited number of persons with knowledge of, and experience in, this industry. There can be no assurance that the Company will maintain sufficiently qualified personnel on a timely basis or that it will be able to retain its key management personnel.

An inability to attract or maintain a sufficient number of requisite personnel, particularly those with the requisite technical expertise, could have a material adverse effect on the Company's performance or on the Company's ability to capitalise on market opportunities or meet its stated objectives.

(d) Growth

Achievement of the Company's objectives will largely depend on the ability of the Board and management to successfully implement its development and growth strategy. There can be no assurance that the Board and management will successfully implement the Company's growth strategy.

The capacity of the Board and management to properly implement and manage the strategic direction of the Company and its business will affect the Company's financial performance. In addition, the Company may be subject to growth related risks including capacity constraints and pressure on its internal systems, procedures, and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with and manage growth could have a material adverse effect on the Company's business, operations, financial performance, and prospects.

As the Company is targeting rapid sales growth, this may bring challenges in recruiting sufficient qualified personnel to manage growth and maintain the desired quality of service and support.

(e) New Business Initiatives

To continue pursuing its objectives, the Company may from time to time undertake new business initiatives. Such arrangements have the potential to expose the Company to risks commonly associated with such initiatives, including assimilating the new operations and personnel into the Company. There can be no assurance the potential initiative will not have a materially adverse effect on the Company's business, operations, and financial performance.

(f) Counterparty

The Company may engage counterparties to successfully commercialise and develop and grow its business. If relationships with some or all of these parties break down, or these parties fail to perform their obligations, the Company's business, operations and performance may be adversely affected.

(g) Strategies

There are no limits on strategies that the Company may pursue. The strategy discussed in this Information Memorandum may evolve over time due to, among other things, market developments and trends, technical challenges, the emergence of new or enhanced technology, changing regulation and/or industry practice, and otherwise in the Company's sole discretion. Such a change might also be required due to the ever-changing nature of the Company's industry. As a result, the strategy, approaches, markets, and products described in this Information Memorandum may not reflect the strategies, approaches, markets, and products relevant to, or pursued by, the Company in the future.

Further, a change in strategy may involve material and as yet unanticipated risks, as well as a high degree of risk, including a higher degree of risk than the Company's strategy as set out in this Information Memorandum.

(h) Foreign exchange

The Company will be operating in a variety of jurisdictions and as such, expects to generate revenue and incur costs and expenses in more than one currency. Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's operations, results, and cash flows. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.

6. Summary Financial Information

6.1 Introduction to Financial Information

The Financial Information contained in Appendix 2 and 3 of this Information Memorandum sets out:

- (a) the audited full financial statement for the year ended 30 June 2020 that disclosed the comparative information for the year ended 30 June 2019; and
- (b) the reviewed interim financial statement for the half year ended 31 December 2021.

6.2 Summary of historical financial performance for FY 2019, 2020 and HY 2021

	Crigen Resources Bhd Reviewed Half-Year ended 31 December 2020	Crigen Resources Bhd Audited Year ended 30 June 2020	Crigen Resources Bhd Audited Year ended 30 June 2019
Revenue	976,265	1,513,453	2,009,541
Cost of Sales	(658,708)	(1,339,681)	(1,226,975)
Gross Profit	317,557	173,772	782,566
Other Income	185,322	521,715	164,666
Administrative expenses	(259,752)	(472,072)	(511,723)
Profit from Operations	243,127	223,415	435,509
Profit for the year (after tax)	89,805	138,279	266,669
Other comprehensive income	(187,155)	(208,890)	18,250
Total comprehensive (loss)/income for the financial year	(97,350)	(70,611)	284,919

6.3 Pro-Forma Historical Consolidated Statement of Financial Position

The table below sets out the pro-forma historical statement of the financial position of the Company and CRB as at 31 December 2020.

The pro-forma historical statements of financial position are provided for illustrative purposes only and are not represented as being necessarily indicative of the Company's view of its future financial position.

A full version of the pro-forma historical statement is contained in Appendix 1 of this Information Memorandum.

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		<u>Company</u>	<u>CRB</u>			
		Reviewed as at	Reviewed as at	Subsequent	Pro-forma	Pro-forma balance as at
	Note	31-Dec-20	31-Dec-20	events	adjustments	31-Dec-20
		\$	\$	\$	\$	\$
ASSETS						
Current assets						
Trade and other receivables	3	60,000	2,788,068	(1,780,350)	-	1,067,718
Cash and cash equivalents	4	1,000	187,200	323,699	(1,460)	510,439
		61,000	2,975,268	(1,456,651)	(1,460)	1,578,157
Non-current assets						
Property, plant and equipment	5	-	3,207,359	-	1	3,207,360
Right-of-use assets		-	612,917	-	-	612,917
Intangible assets	6	-	-	2,589,600	-	2,589,600
Deferred tax assets	7	-	-	-	2,347	2,347
		-	3,820,276	2,589,600	2,348	6,412,224
TOTAL ASSETS		61,000	6,795,544	1,132,949	888	7,990,381
LIABILITIES						
Current liabilities						
Trade and other payables	8	62,135	389,287	-	888	452,310
Contract liabilities		-	536,235	-	-	536,235
Borrowings		-	33,688	-	-	33,688
Lease liabilities		-	258,782	-	-	258,782
Current tax liabilities		-	231,159	-	-	231,159
		62,135	1,449,151	-	888	1,512,174
Non-current liabilities						
Borrowings		-	42,572	-	-	42,572
Lease liabilities		-	370,151	-	-	370,151
Deferred tax liabilities		-	90,960	-	-	90,960
Redeemable preference shares		-	967,216	-	-	967,216
		-	1,470,899	-	-	1,470,899
TOTAL LIABILITIES		62,135	2,920,050	-	888	2,983,073
NET ASSETS		(1,135)	3,875,494	1,132,949	-	5,007,308
EQUITY						
Share capital	9	1,000	4,208,750	1,132,949	-	5,342,699
Retained earnings/ (Accumulated losses)		(2,135)	41,095	-	-	38,960
Foreign currency translation reserve		-	(374,351)	-	-	(374,351)
TOTAL EQUITY		(1,135)	3,875,494	1,132,949	-	5,007,308

6.4 Working Capital Statement

The Board believes that it has sufficient working capital for initial startup costs and to achieve the Company's initial objectives namely, to develop its plans to expand into the Australian

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market by examining possible acquisition, licensing, or franchise opportunities. The Company therefore has no intention of raising additional funds for at least 3 months after its listing on the NSX.

Projected Capital Expenditure

In relation to future capital raise, once the listed Company has identified and secured an appropriate expansion opportunity, its intention is to raise additional capital, with the Company's projected capital expenditure as follows:

Capital Expenditure Projections					Yr 1	Yr 2	Yr 3
					\$	\$	\$
Details				<u>Notes</u>			
Capital Funds			1.		1,200,000	-	-
Add: Funds brought forward			a)			325,625	176,875
			.				
Less: Funds utilised to acquire established business							
- Location 1 - Sydney CBD	50%		2.		(450,000)	-	-
- Location 2 - Sydney CBD & surrounding Eastern Suburbs	25%		3.		(225,000)	-	-
- Location 3 - Sydney CBD & surrounding Eastern Suburbs	25%		4.		-	-	(225,000)
					(675,000)	-	(225,000)
Add: Income received from Australian locations					33,750	67,500	67,500
- Location 1 - Sydney CBD			5.				
- Location 2 - Sydney CBD & surrounding Eastern Suburbs			5.		16,875	33,750	33,750
- Location 3 - Sydney CBD & surrounding Eastern Suburbs			5.		-	-	16,875
					50,625	101,250	118,125
Less: Expenses for business operation							
- Administrative Expenses					(5,000)	(5,000)	(5,000)
- Accounting Fees					(20,000)	(20,000)	(20,000)
- Audit Fees					(40,000)	(40,000)	(40,000)
- Insurances					(5,000)	(5,000)	(5,000)
- Director's Fees			6.		(180,000)	(180,000)	(180,000)
Projected Funds Available			a).		325,625	176,875	(180,000)

Preparer's note and assumptions accompanying Capital Expenditure Projections:

- Funds anticipated available upon successful capital raising, approximately \$1.2M after

covering all listing costs.

2. Location 1 estimated to acquire approximately 50% interest in an already established Wellness & Spa business.
3. Location 2 estimated to acquire approximately 25% interest in an already established Wellness & Spa business.
4. Location 3 estimated to acquire approximately 25% interest in an already established Wellness & Spa business.
5. Anticipated returns redeployed into business ongoing capital expenditure. ROI assumed to be 15% and pro-rata in first year.
6. Director's fees of \$180,000 in the first year if KPI achieved per 4.2 above, otherwise salaries will be \$100,000.

6.5 Fixed and Historical Costs

The Company's fixed costs moving forward will be accounting fees and insurances subject to any *ad hoc* attendances. Director's fees are also considered fixed in accordance with the terms of the letters of appointment.

Below is a historical costing schedule covering the period 1 September 2020 to 31 December 2020 which demonstrates all costs incurred by the Company for set-up and listing.

HISTORICAL COSTS - CRIGEN RESOURCES PTY LTD			
For the period 1 September 2020 to 31 December 2020			
			\$
Historical Costs			
- Director's Fees			3,300
- Formation Costs	1.		2,135
- Advisory Fees	2.		5,500
- Legal - Barrister	2.		7,425
Total Historical Costs			18,360

Preparers notes and assumptions - accompanying the Capital Expenditure Projections (Table 1)

1. One off fee for formation of Australian entity
2. Associated with listing costs - not included moving forward

7. Additional information

7.1 Incorporation and Registered Address

The Company was incorporated on 15 September 2020 and has its registered address at Level 21, 68 Pitt Street, Sydney NSW 2000.

7.2 Substantial Shareholders

The following is a list of substantial Shareholders of the Company and their associates:

Shareholder name	Class	Number of Shares	Shareholding (%)
Mr Tan Chuen Hooi	ORD	56,414,648	28.46%
Mrs Cynthia Tong Mee Li	ORD	57,482,628	29.00%
Mr Wong Loke Suan	ORD	16,891,000	8.52%

7.3 Rights attaching to Shares

The rights and liabilities attaching to ownership of the Shares are detailed in the Constitution of the Company which may be inspected during normal business hours at the registered office of the Company; and in certain circumstances, are regulated by the Corporations Act, the Listing Rules and the general law.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not intended to be exhaustive and is qualified by the fuller terms of the Constitution. This summary does not constitute a definitive statement of the rights and liabilities of Shareholders.

This summary assumes the Company is admitted to the official list of the NSX.

(a) Listing Rules

While the Company is admitted to the official List of NSX, notwithstanding anything in the Constitution, it must comply with the Listing Rules, specifically, if the Listing Rules prohibit an act being done, the act must not be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done, and if the Listing Rules require a provision to be included in the Constitution, the Constitution will be treated as containing that provision. If any provision of the Constitution becomes inconsistent with the Listing Rules, the Constitution will not be treated as containing that provision to the extent of the inconsistency.

(b) Voting

Subject to any rights or restrictions attached to any class or classes of shares, every member present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll, one vote for each fully paid Share held. On a poll, partly paid Shares confer

a fraction of a vote pro-rata to the amount paid up on the Share.

(c) Dividends

Subject to the Listing Rules, the Corporations Act and the Constitution, the amount which the Directors from time to time determine to distribute by way of dividend are divisible among the members in proportion to the amounts paid up on the Shares held by them.

(d) Issue of Shares

Subject to the Listing Rules, the Corporations Act and the Constitution, the Directors have the right to issue shares, grant options over unissued shares to any person and they may do so at such times as they think fit, and on the conditions and the issue price they think fit. Such shares may have preferred, deferred or other special rights or special restrictions about dividends, voting, return of capital or otherwise, as the Directors think fit.

(e) Variation of class rights

Subject to the Corporations Act and the Listing Rules, the Company may only modify or vary the rights attaching to any class of shares with the consent in writing of the shareholders with at least 75% of the votes in the class or by special resolution passed at a meeting of the holders of the issued shares of that class.

(f) Transfer of Shares

Subject to the Constitution, and to the rights or restrictions attached to any shares or class of shares, holders of Shares may transfer them by instrument in writing in any usual or common form or in any other form that the Directors approve or by any other method of transfer of securities which may be recognised by the Corporations Act, is not inconsistent with the Listing Rules and is approved by the Directors. In the case of CHES Approved Securities, in accordance with the Settlement Rules and the provisions of the Corporations Act and Listing Rules.

(g) Unmarketable parcels

The Directors may sell the Shares of a Shareholder if that Shareholder holds less than a marketable parcel of Shares, provided that the procedures set out in the Constitution are followed. A non-marketable parcel of Shares is defined in the Listing Rules and is, generally, a holding of shares with a market value of less than A\$500.

(h) General Meetings and Notices

Subject to the Constitution and to the rights or restrictions attached to any shares or class of shares, each member is entitled to receive notice of and, except in certain circumstances, to attend and vote at general meetings of the Company and receive all financial statements, notices and other documents required to be sent to members under the Constitution or the Corporations Act

(i) Directors – appointment and removal

The minimum number of Directors is three and the maximum is to be fixed by the Directors but may not be more than 11. Directors are elected at annual general meetings of the Company. Retirement will occur (excluding any managing Director) on a rotational basis as required under the Listing Rules or as provided for in the Constitution or as otherwise

required by a resolution of the Company. A retiring Director may act as a Director throughout the meeting at which he or she retires and at any adjournment.

(j) Directors Meetings

The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit. Questions arising at a meeting of Directors are to be decided by a majority of votes of Directors participating and voting and any such decision is for all purposes deemed a decision of the Directors. In the event of an equality of votes, the chairman of the meeting has a casting vote in addition to the chairman's deliberative vote unless only two Directors present are entitled to vote on the question.

(k) Directors Remuneration

The Directors, other than the Executive Directors, are entitled to be paid by such Directors' fees for their services as the Company in a general meeting may from time to time determine. The Constitution also makes provision for the Company to pay all expenses of Directors in attending meetings and carrying out their duties and for the payment of additional fees for extra services or special exertions.

(l) Alteration of Share Capital

Subject to the Listing Rules, the Constitution and the Corporations Act, the Company may alter its share capital.

(m) Variation of the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of members present and voting at a general meeting of the Company. The Company must give at least 28 days' written notice of its intention to propose a resolution as a special resolution.

(n) Share buy-backs

The Company may buy back shares in accordance with the provisions of the Corporations Act.

(o) Winding Up

Subject to any special or preferential rights attaching to any class or classes of shares, the Constitution, the Corporations Act and the Listing Rules, members will be entitled in a winding up to share in any surplus assets of the Company in proportion to the shares held by them.

7.4 Material Contracts

The Material Contracts contained in Appendix 4 of this Information Memorandum sets out several contracts which are significant or material for the purposes of this application.

7.5 Related Parties and Related Party Transactions

The Company / CRB has related party relationships with the following parties, as referenced in CRB's financial report for the half-year ended 31 December 2020:

Related Party	Relationship
Crigen Capital Sdn. Bhd.	A company in which two of the Directors of the Company / CRB have substantial financial interests
EDM Resources Group Sdn. Bhd.	A company in which a key management personnel of the Company / CRB has a financial interest
LWCA Capital PLT (formerly Crigen Capital PLT)	A partnership in which a Director of the Company / CRB is a partner
Max Capital Management PLT	A partnership in which a key management personnel of the Company / CRB is a partner
CA Life Science Sdn. Bhd.	A wholly owned subsidiary company of CRB
CoMetro Capital Nominee Sdn. Bhd.	A company in which one Director of the Company has a substantial financial interest
CoMetro Capital & Private Equity PLT	A partnership in which a Director of CRB is a partner

The Company may in the future have dealings with related parties as part of its business revenue stream. There are inherent risks with any related party contract due to the related party having greater knowledge of and access to the business than other contractual counterparties and due to potential conflicts of interest. Care has been (and will be) taken to ensure that these agreements are on reasonable arm's length terms and that the Company complies with all applicable legal and regulatory obligations regarding related party dealings.

The Company's policy is to conduct all dealings, related or not, as a commercial transaction at arm's length. At all times, the fiduciary and the ethical obligations of the Board are paramount to protect Shareholders. Dealings with a related party must be treated with a commercial acumen and transparency in order to manage risks properly.

7.6 Disclosure of Directors' Interests

This section sets out the nature and extent of the interests and fees of certain persons involved in the NSX Listing.

Other than as set out below or elsewhere in this Information Memorandum, no Director; person named in this Information Memorandum who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Information Memorandum; promoter of the Company; or financial services licensee named in this Information Memorandum as a financial services licensee involved in the Listing, holds as at the time of the date of this Information Memorandum, or has held in the two years before the date of this Information Memorandum, an interest in the formation or promotion of the Company; property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Listing and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such person for services in connection with the formation or promotion of the Company, the Listing or to any Director to induce them to become, or qualify as, a Director.

Name of Partnership / Company	Name of Director	Interest
LWCA Capital PLT (formerly Crigen Capital PLT)	Mrs Cynthia Tong Mee Li	Mrs Tong is a partner of, and current compliance officer of LWCA Capital PLT.
CoMetro Capital & Private Equity PLT	Mr Wong Loke Suan	Mr Wong is a partner of, and current compliance officer of CoMetro Capital & Private Equity PLT.
Crigen Capital Sdn. Bhd.	Mr Tan Chuen Hooi	Mr Tan is a current director and shareholder of Crigen Capital Sdn. Bhd., holding 20 shares in the company.
	Mrs Cynthia Tong Mee Li	Mrs Tong is a current director and shareholder of Crigen Capital Sdn. Bhd., holding 2085 shares in the company.
CoMetro Capital Nominee Sdn. Bhd.	Mr Wong Loke Suan	Mr Wong is a current director and shareholder of CoMetro Capital Nominee Sdn. Bhd., holding 60,000 shares in the company. CoMetro Capital Nominee Sdn. Bhd. is a minority shareholder of CRB.

7.7 Escrow

The NSX may classify certain securities as being subject to the restricted securities provisions of the Listing Rules. In particular, Directors, other related parties and promoters may receive escrow on securities held by them for up to 24 months from the date of quotation of the Company's Shares on the NSX.

None of the Shares referred to in the Information Memorandum will be treated as restricted securities and will be freely transferable from their date of allotment.

The Company has no voluntary escrow arrangements in place.

7.8 NSX Waivers and Confirmations

The Company has applied for a waiver of NSX Listing Rule 2.2 so not to require the Company to appoint a sponsoring broker.

7.9 Selling Shares on the NSX and CHES

The Company will apply to participate in the ASX's Clearing House Electronic Subregister

System (CHESS) in accordance with the Settlement Rules. CHESS is an automated electronic transfer and settlement system for transactions in securities quoted on the NSX. NSX has established a transfer service agreement between NSX and ASX CHESS. This agreement recognises the NSX as an Australian market operator pursuant to the ASX Settlement and Operating Rules and allows NSX to be a recipient of the transfer service provided by ASX.

Shareholdings will be registered on one of two sub-registers, the electronic CHESS sub-register or an issuer sponsored sub-register. The Shares of a Shareholder who is a participant in CHESS will be registered on the CHESS subregister. All other Shares will be registered on the issuer sponsored subregister.

Any Shareholder who has elected to have their Shares registered in CHESS will be sent an initial holding statement setting out the number of Shares held. This statement will also provide details of a Shareholder's Holder Identification Number (HIN) for CHESS holders or Shareholder Reference Number (SRN) for issuer sponsored holders. Shareholders will subsequently receive statements showing any changes in their Shareholdings in the Company.

7.10 Litigation and claims

So far as the Company is aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material in which the Group is directly or indirectly concerned, which is likely to have a material adverse effect on the business or financial position of the Group.

7.11 Consents to be named and disclaimers of responsibility

Each of the parties referred to below (each a Consenting Party), to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Information Memorandum, other than the reference to its name in the form and context in which it is named and a statement or report is included in this Information Memorandum with its consent as specified below.

Written consents to the issue of the Information Memorandum have been given and, at the date of this Information Memorandum, have not been withdrawn by the following Consenting Parties:

- **Australian Presence Legal** has given its written consent to be named in this Information Memorandum as the Australian legal advisor to the Company in relation to the Listing and has not withdrawn its consent.
- **Moore Australia Audit (WA)** has given its written consent for the inclusion in the Information Memorandum of its audited Annual Financial Statement 30 June 2019 and 30 June 2020 in the form and context in which it is included and has not withdrawn its consent.
- **Trood Pratt & Co** has given its written consent to be named in this Information Memorandum as Accountant of the Company and has not withdrawn its consent.
- **UHY Haines Norton** has given its written consent to be named in this Information

Memorandum as Accountant of the Company and has not withdrawn its consent.

- **Indian Ocean Capital** has given its written consent to be named in this Information Memorandum as the Nominated Adviser to the Company in relation to the Listing and has not withdrawn its consent.
- **Advanced Share Registry** has given its written consent to be named in this Information Memorandum as the Share Registry in the form and context in which it is named and has not withdrawn its consent. Advanced Share Registry Limited has had no involvement in the preparation of any part of this Information Memorandum other than being named as Share Registry to the Company.

7.12 Ownership restrictions

The sale and purchase of Shares in the Company is regulated by Australian laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This section contains a general description of these laws.

Foreign Acquisitions and Takeovers Act 1975 (Cth) ('FATA')

Under FATA, if a foreign person holds, alone or with one or more associates an interest of at least 20% or more in a company, it will hold a substantial interest ('Substantial Interest').

Where two or more persons hold an aggregate substantial interest in a company alone, or with one or more of at least 40% in a company, they are considered to hold an aggregate substantial interest ('Aggregate Substantial Interest').

Under FATA, foreign persons are required to notify the Foreign Investment Review Board of certain transactions and obtain clearance from the Federal Treasurer before proceeding with the transaction. This approval and/or notification process may be relevant where a person or persons acquire a Substantial Interest in a company. If notification and/or approval is required, the FIRB has a statutory period of 30 days (which may be extended by a further 10 days, for a total period of 40 days) under which it may object to the application for approval of the proposed transaction. If a person is required to notify and/or obtain approval from FIRB but does not do so, the Treasurer is able to subsequently disallow the transaction if it is considered contrary to Australia's national interest.

Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of shares in listed companies if the acquirer's (or another party's) voting power would increase to above 20% or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply.

The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in a listed company either themselves or through an associate.

7.13 Governing law of Australia

This Information Memorandum is governed by the laws applicable in New South Wales, Australia.

8. Glossary of Terms

A\$ and **\$** means Australian dollars unless specified otherwise.

ABN means Australian Business Number.

Approved Exchange means National Stock Exchange of Australia Limited, or any other licenced Securities Exchange approved by the Board.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

ATO means the Australian Taxation Office

Board means the Directors acting as a Board of Directors.

CHESS means the Clearing House Electronic Sub-register System established and operated by ASX Settlement Pty Ltd.

CHESS approved securities means securities approved by ASX Settlement Pty Ltd in accordance with the ASX Settlement Operating Rules.

Company means Crigen Resources Limited ACN 644 338 018.

Constitution means the constitution of the Company for the time being in force.

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

Director means the directors of the Company from time to time (and includes the Directors).

Escrowed Shareholders means each holder of Restricted Securities

GST means Goods and Services Tax under the *New Tax System (Goods and Services Tax) Act 1999* (Cth).

Listing means shares officially quoted on the NSX Limited.

Listing Rules means the Listing Rules of the Approved Exchange and any other rules of the Approved Exchange which apply while the Company is admitted to the Official List, each rule as amended or replaced from time to time, except to the extent of any express written waiver by an Approved Exchange.

Net Asset Value means the value of the Company's assets less the value of the Company's liabilities.

Net Present Asset Value means the difference between the present value of the future cash flows from an investment and the amount of the investment.

NSX means the National Stock Exchange of Australia Limited ACN 330 894 691.

Information Memorandum means this document and any supplementary or replacement Information Memorandum in relation to this document.

Official List has the same meaning given to the term 'official list' in the Listing Rules.

Restricted Securities has the meaning given to that term in the Listing Rules.

Section means a section of this Information Memorandum.

Settlement Rules means the ASX Settlement Operating Rules and any amendments thereto.

Shares means shares in the capital of the Company.

Shareholder means a registered holder of Shares in the Company (and includes Shareholders)

9. Corporate Directory

Board of Directors

Mr Tan Chuen Hooi (Dennis), Executive Chairman

Ms Tong Mee Li (Cynthia), Executive Director

Mr Wong Loke Suan (Chris), Executive Director

Mr Graham Steer, Non-executive Director

Mr Shanil Nanayakkara, Non-executive Director

Company Secretary

Mr Graham Steer

Registered Office

Level 21/68 Pitt Street,

Sydney NSW 2000, Australia

Accountant

Trood Pratt & Co

Level 21/68 Pitt Street,

Sydney NSW 2000, Australia

(up until 30 June 2022)

UHY Haines Norton

Level 11/1 York Street,

Sydney NSW 2000, Australia

(from 1 July 2022)

Nominated Adviser

Indian Ocean Capital

Level 5/56 Pitt Street

Sydney NSW 2000, Australia

Legal Adviser

Australian Presence Legal

Level 10, 20 Martin Place

Sydney NSW 2000, Australia

Auditor

Moore Australia Audit (WA)

Level 15, Exchange Tower

2 The Esplanade

Perth WA 6000, Australia

Share Registry

Advance Share Registry Services

110 Stirling Highway

Nedlands WA 6009, Australia

10. Directors' Responsibility Statement

This Information Memorandum has been seen and approved by all Directors who collectively and individually accept responsibility for this Information Memorandum and confirm, after having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Information Memorandum are fair and accurate in all material respects as at the date of this Information Memorandum and that there are no material facts the omission of which would make any statement in this Information Memorandum misleading.

Each Director has consented to lodgement of this Information Memorandum with the NSX and has not withdrawn that consent and has authorised this Information Memorandum for issue on the date of this Information Memorandum.

Signed for and behalf of Crigen Resources Limited.

A handwritten signature in black ink, appearing to be 'Dennis Tan', with a large, sweeping flourish extending upwards and to the right.

Tan Chuen Hooi (Dennis Tan)
Chairman