

Enlitic, Inc. – Pre-quotation disclosure

The following information is required to be provided to ASX Limited for release to the market in connection with the official quotation of CHESS Depositary Interests (**CDIs**) over common stock in the capital of Enlitic, Inc. (ARBN 672 254 027) (ASX:ENL) (**Enlitic** or the **Company**). Each CDI is equivalent to one share.

Capitalised terms used, but not otherwise defined in this announcement, have the meaning given to them in the Prospectus dated 22 November 2023 (which replaces the original prospectus dated 9 November 2023) (**Prospectus**).

1 Confirmations in relation to the Offer

Enlitic confirms that the Offer closed on 5 December 2023.

Completion of the issue of 25,366,165 CDIs at an issue price of A\$0.83 per CDI occurred on 13 December 2023, and that it has received cleared funds for the complete amount of the Offer Price for every CDI issued, raising A\$21,053,916.20 (before costs).

2 Capital structure

Enlitic's capital structure as at Completion is as set out below.

Security	Number on issue
Shares / CDIs	86,273,032
Options	13,339,332
Warrants	11,236,975
Total	110,849,339

Enlitic confirms that:

- all preference stock has been converted into Shares; and
- all Preference Warrants have been amended to convert into Shares.

3 Updated use of funds

Set out below is the table included in the Prospectus at Section 7.1 setting out the proposed sources and uses of funds, updated to reflect the actual amount of A\$21,053,916.20 raised under the Offer (before costs).

Source / use of funds	Amount
Sources of funds	
Proceeds of the Offer	A\$21,053,916.20
Cash reserves of the Company	A\$1,100,000
Total	A\$22,153,916.20

Source / use of funds	Amount
Use of funds	
Research and development program	A\$5,684,074.20
Quality and regulatory compliance costs	A\$850,108
Strategic development	A\$619,470
Sales and marketing	A\$5,167,496
Customer service	A\$2,626,971
Corporate costs	A\$2,629,771
Working capital and administrative costs	A\$1,373,683
Costs of the Offer	A\$3,202,343
Total	A\$22,153,916.20

4 Updated proforma statement of financial position

Enlitic provides the following proforma statement of financial position based on the amount of A\$21,053,916.20 received under the Offer (before costs). Other than as set out below, the basis of preparation of this proforma statement of financial position is as set out in the Prospectus for the Pro Forma Historical Statement of Financial Position.

Enlitic, Inc. - Pro Forma Balance Sheet at 30 June 2023

US\$	Notes	Statutory Historical Balance Sheet 30 Jun 2023	Pro forma Adjustments	30 Jun 2023 Pro forma
Current assets				
Cash and cash equivalents	1, 2	6,544,865	11,402,460	17,947,325
Trade and other receivables		95,888	-	95,888
Other current assets		309,178	-	309,178
Total current assets		6,949,931	11,402,460	18,352,391
Non current assets				
Property, plant and equipment		182,649	-	182,649
Right-of-use assets		90,674	-	90,674
Intangible assets		9,708	-	9,708
Total non current assets		283,031	-	283,031
Total assets		7,232,962	11,402,460	18,635,422
Current liabilities				
Trade and other payables		(1,376,970)	-	(1,376,970)
Lease liabilities - current		(103,561)	-	(103,561)
Total current liabilities		(1,480,531)	-	(1,480,531)
Total liabilities		(1,480,531)	-	(1,480,531)
Net assets		5,752,431	11,402,460	17,154,891
Equity				
Issued capital	1, 3	100,310,117	12,324,222	112,634,339
Reserves		3,248,018	-	3,248,018
Accumulated losses	1, 3	(97,805,704)	(921,761)	(98,727,465)
Total equity		5,752,431	11,402,460	17,154,891

Notes:

1. The actual subscription amount of A\$21.05m has been translated into US\$ utilising an exchange rate of US\$:A\$ of 1:1.56 resulting in an actual subscription amount expressed in US\$ of US\$13.5m.
2. Pro-forma cash will, as a result of the actual subscription increase by US\$11.4m calculated as cash raised of US\$13.5m less cash costs of the offer of US\$2.1m.
3. Based on the actual subscription amount, one-off listing and capital raising costs of US\$2.1 are estimated to be incurred.

Cash costs that are directly related to raising new equity of US\$1.2m have been capitalised against issued capital. Cash costs not directly related to raising of new equity (i.e. the Listing of existing equity through the issuance of CDIs) of US\$0.9m have been recognised as an expense. Given the current loss position of Enlitic, the tax deductibility of the one-off listing costs is not accounted for in the pro-forma balance sheet, as the tax deductibility of the costs will be dependent on the future profitability of Enlitic.

5 Mandatory escrow

Enlitic has on issue the following restricted securities (within the meaning given in the Listing Rules).

Security	Number of Securities	Escrow period end date
Shares	9,471,276	24 months from Listing
	4,984,507	12 months from the date of issue
Options	10,640,816	24 months from Listing
Warrants	5,312,486	24 months from Listing
	3,925,401	12 months from the date of issue
Total	34,334,486	-

6 Voluntary escrow

4,782,172 Shares held by Marubeni are subject to voluntary escrow for a period of 12 months from Listing.

7 ASX undertaking

Enlitic has provided an undertaking to ASX, in the form of a deed, that:

- (a) all of its financial reports will be prepared in accordance with standards acceptable to ASX, including International Financial Reporting Standards;
- (b) Enlitic will inform the market immediately on becoming aware of any of the following, in each case to the best of the knowledge of Enlitic:
 - (i) a person becoming a substantial holder (**Substantial Holder**) in Enlitic within the meaning of section 671B of the Corporations Act, together with:
 - (A) the name of the Substantial Holder;
 - (B) the date of the person becoming a Substantial Holder; and

- (C) the number of fully paid equity securities in which the Substantial Holder and any associates have a relevant interest within the meaning of section 608 of the Corporations Act;
- (ii) a movement of at least 1% in the number of fully paid equity securities in which the Substantial Holder has a relevant interest, within the meaning of section 608 of the Corporations Act, together with:
 - (D) the name of the Substantial holder;
 - (E) the date of the change in which the Substantial Holder and any associates (within the meaning of section 608 of the Corporations Act) have a relevant interest; and
 - (F) the number of securities in which the Substantial Holder and any associates (within the meaning of section 608 of the Corporations Act) have a relevant interest; and
- (iii) a person ceasing to be a Substantial Holder together with:
 - (G) the name of the Substantial Holder; and
 - (H) the date on which the person ceased to be a Substantial Holder;
- (c) Enlitic will include in each annual report a statement, completed and dated no more than six weeks before the date of the audited annual accounts, which sets out:
 - (iv) the names of all Substantial Holders in Enlitic; and
 - (v) the number of equity securities in which each Substantial Holder has an interest, to the best of Enlitic's knowledge;
- (d) Enlitic will include in each annual report a prominent statement about each of the following matters and provide such a statement to any person who may subscribe for securities under a prospectus or information memorandum:
 - (vi) the place of Enlitic's incorporation;
 - (vii) that Enlitic is not subject to chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of its shares (including substantial holdings and takeovers);
 - (viii) any limitations on the acquisition of securities imposed by the jurisdiction in which Enlitic is incorporated or registered; and
 - (ix) any limitations on the acquisition of securities imposed under Enlitic's bylaws and certificate of incorporation;
- (e) Enlitic will obtain ASX approval for the implementation of any future employee option plan; and
- (f) Enlitic will not issue any further securities other than the existing 'Options' and 'Warrants' (in each case, as defined in the Prospectus) that do not comply with Chapter 6 of the Listing Rules.

8 Substantial holder disclosure

To the best of Enlitic's knowledge, the substantial holders in the Company (being those persons having a voting power of 5% or more in the Company) as at Completion of the Offer are as follows:

Shareholder	Number of Shares held	% of Shares held (undiluted basis)
Regal Group	20,347,957	23.59%
Marubeni	10,650,316	12.34%
NAAM Group	8,927,085	10.35%
Thorney Group	5,671,930	6.57%

9 FOR U.S. restrictions

As stated in Section 9.8 of the Prospectus, the Offer was made available to non-U.S. investors in reliance on the exemption from registration contained in Regulation S (relating to offshore offerings) of the U.S. Securities Act and a No Action Letter issued by the staff of the SEC for offers by U.S. companies on the ASX. Accordingly, the CDIs to be issued under the Offer (and the Shares underlying those CDIs) have not been, and will not be, registered under the U.S. Securities Act or the laws of any state or other jurisdiction in the United States.

As a result of relying on the Regulation S exemption, the CDIs which are issued under the Offer (and the Shares underlying those CDIs) will be 'restricted securities' under Rule 144 of the U.S. Securities Act. This means that you will not be able to sell the CDIs issued to you under the Offer into the United States or to a U.S. Person for a period of 12 months from the date of allotment of the CDIs under the Offer, unless the re-sale of the CDIs is registered under the U.S. Securities Act, or an exemption from registration is available. If you sell CDIs (or the Shares underlying those CDIs) pursuant to an exemption from registration, you would need to establish the availability of such an exemption at your expense. Accordingly, the market for CDIs is likely to be limited to ASX, and if the market outside of the United States does not develop or is illiquid, purchasers of CDIs will be unable to sell the CDIs into the market within the United States or to U.S. Persons due to restrictions on the transfer of CDIs.

To enforce the above transfer restrictions, the Company has requested that all CDIs issued under the Offers bear a 'FOR U.S.' designation on ASX. The Company cannot provide any assurances as to when this designation will be lifted from the CDIs.

To clarify, and for the avoidance of doubt:

- this designation will apply to all U.S. Persons such that CDIs are effectively automatically prevented from being sold on ASX to investors who are U.S. Persons while the 'FOR U.S.' designation is in place; and
- there will be no exemption for resales to QIBs on ASX while the 'FOR U.S.' designation is in place.

10 ASX waivers

ASX has granted Enlitic waivers from the following Listing Rules:

- Listing Rule 1.1, condition 12;
- Listing Rule 6.10.3;

- Listing Rule 6.16;
- Listing Rule 6.19;
- Listing Rule 6.21;
- Listing Rule 6.22; and
- Listing Rule 14.2.1,

on the terms set out below.

Listing Rule 1.1, condition 12

Waiver Decision

Based solely on the information provided, ASX grants Enlitic a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue up to 13,339,332 options convertible into common stock with an exercise price of less than \$0.20 ('Options') on the condition that the terms and conditions of the Options are clearly disclosed in the Prospectus.

ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other listing rules.

Basis for Waiver Decision

If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.

Facts/Reasons for granting the waiver

The Company is seeking admission to the Official List of ASX. At the time of admission, the Company will have 10,022,864 Options on issue with an exercise price of US\$0.11 (which is equivalent to less than 20 cents) each, expiring 29 May 2033. At the time of admission, the Options will comprise between 9.7% and 11.8% of the Company's issued share capital (on an undiluted basis). The Company is conducting an initial public offering in connection with its admission, in which offer the issue price of its securities is A\$0.83.

The Options are fixed in number, were issued to directors and employees of the Company under an employee incentive plan for the purpose of incentivising them and are subject to time-based vesting conditions. The proposed issue price of securities in the initial public offering significantly exceeds the minimum issue price of 20 cents in Listing Rule 2.1 condition 2.

It is considered that the existence of the Options will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the terms and conditions of the Options are clearly disclosed in the Company's prospectus.

Listing Rule 6.10.3

Waiver Decision

Based solely on the information provided, ASX grants Enlitic a waiver from Listing Rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a

shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant Delaware legislation.

ASX has considered Listing Rule 6.10.3 only and makes no statement as to the Company's compliance with other listing rules.

Basis for Waiver Decision

Listing Rule 6.10 prohibits an entity from removing or changing a security holder's right to vote in respect of particular securities, except in certain limited cases. This supports shareholder democracy by preventing listed entities from interfering arbitrarily with the voting rights of voting securities. One of the cases for which the rule makes an exception is where the person became the holder of the securities after the time determined under the *Corporations Act 2001* (Cth) as the "specified time" for deciding who held securities for the purposes of the meeting. The exception recognises the primacy of the Corporations Act, which has made a specific provision in relation to this particular element of determining the constituency of voting security holders at a meeting.

Facts/Reasons for granting the waiver

The Company is formed under Delaware law. That law, rather than the Corporations Act, provides the method of determining whether a shareholder is entitled to vote at a shareholders' meeting. A waiver from listing rule 6.10.3 is granted to permit the Company to comply with the law of its home jurisdiction on this subject.

Listing Rule 6.16

Waiver Decision

Based solely on the information provided ASX grants Enlitic a waiver from Listing Rule 6.16 to the Company to have on issue:

- (a) 13,339,332 options exercisable into common stock with varying exercise prices and expiry dates issued under the Company's employee incentive plan (such plan, the 'Incentive Plan' and such options, the 'Options'); and
- (b) 11,236,975 warrants convertible into common stock with varying exercise prices and expiry dates,

which, in each case, do not specifically comply with Listing Rule 6.16 on the following conditions:

- (c) the terms of the Incentive Plan, Options and Warrants are released to the market as pre-quotation disclosure;
- (d) the Company undertakes to obtain ASX approval for the implementation of any future option plan; and
- (e) Company undertakes not to issue any further securities that do not comply with Chapter 6 of the Listing Rules.

ASX has considered Listing Rule 6.16 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Waiver Decision

Listing Rule 6.16 requires that option terms must permit the rights of option holder to be changed to comply with Listing Rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as Listing Rule 7.22, and ensures that options on issue can have their

terms changed in compliance with the Listing Rules in force at the time of the reorganisation of capital (if the Listing Rule have been amended).

Fact/Reasons for granting the waiver

The Company is incorporated in and regulated by the law of Delaware, United States of America. The Warrants and Options were issued and the Incentive Plan was implemented in compliance with the relevant requirements of Delaware and US law prior to the Company contemplating listing on ASX. The waiver is limited to securities which have already been issued.

Listing Rule 6.19

Waiver Decision

Based solely on the information provided, ASX grants Enlitic a waiver from Listing Rule 6.19 to the Company to have on issue:

- (a) 13,339,332 options exercisable into common stock with varying exercise prices and expiry dates issued under the Company's employee incentive plan (such plan, the 'Incentive Plan' and such options, the 'Options'); and
- (b) 11,236,975 warrants convertible into common stock with varying exercise prices and expiry dates,

which, in each case, do not specifically comply with Listing Rule 6.16 on the following conditions:

- (c) the terms of the Incentive Plan, Options and Warrants are released to the market as pre-quotation disclosure;
- (d) the Company undertakes to obtain ASX approval for the implementation of any future option plan; and
- (e) the Company undertakes not to issue any further securities that do not comply with Chapter 6 of the Listing Rules.

ASX has considered Listing Rule 6.19 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Waiver Decision

Listing Rule 6.19 requires that option terms set out the option holder's rights to participate in a new issue without exercising the option, or state that there are no such rights. This rule informs both holders of issued securities and holders of the options of the potential participation of option holders in new issues.

Facts/Reasons for granting the waiver

The Company is incorporated in and regulated by the law of Delaware, United States of America. The Warrants and Options were issued and the Incentive Plan was implemented in compliance with the relevant requirements of Delaware and US law prior to the Company contemplating listing on ASX. The waiver is limited to securities which have already been issued.

Listing Rule 6.21

Waiver Decision

Based solely on the information provided, ASX grants Enlitic a waiver from Listing Rule 6.21 to the Company to have on issue:

- (a) 13,339,332 options exercisable into common stock with varying exercise prices and expiry dates issued under the Company's employee incentive plan (such plan, the 'Incentive Plan' and such options, the 'Options'); and
- (b) 11,236,975 warrants convertible into common stock with varying exercise prices and expiry dates,

which, in each case, do not specifically comply with Listing Rule 6.16 on the following conditions:

- (c) the terms of the Incentive Plan, Options and Warrants are released to the market as pre-quotation disclosure;
- (d) the Company undertakes to obtain ASX approval for the implementation of any future option plan; and
- (e) the Company undertakes not to issue any further securities that do not comply with Chapter 6 of the Listing Rules.

ASX has considered Listing Rule 6.21 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Waiver Decision

Listing Rule 6.21 provides that options must not confer the right to a change in the exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option unless the right is permitted under Listing Rule 6.22. An option's terms must contain a statement of any rights the option holder has to a change in the exercise price of the option, or a change to the number of underlying securities over which the option can be exercised. This rule ensures that the balance between rights of holders of issued securities and holders of options is maintained.

Facts/Reasons for granting the waiver

The Company is incorporated in and regulated by the law of Delaware, United States of America. The Warrants and Options were issued and the Incentive Plan was implemented in compliance with the relevant requirements of Delaware and US law prior to the Company contemplating listing on ASX. The waiver is limited to securities which have already been issued.

Listing Rule 6.22

Waiver Decision

Based solely on the information provided, ASX grants Enlitic a waiver from Listing Rule 6.22 to the Company to have on issue:

- (a) 13,339,332 options exercisable into common stock with varying exercise prices and expiry dates issued under the Company's employee incentive plan (such plan, the 'Incentive Plan' and such options, the 'Options'); and

- (b) 11,236,975 warrants convertible into common stock with varying exercise prices and expiry dates,

which, in each case, do not specifically comply with Listing Rule 6.16 on the following conditions:

- (c) the terms of the Incentive Plan, Options and Warrants are released to the market as pre-quotation disclosure;
- (d) the Company undertakes to obtain ASX approval for the implementation of any future option plan; and
- (e) the Company undertakes not to issue any further securities that do not comply with Chapter 6 of the Listing Rules.

ASX has considered Listing Rule 6.22 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Waiver Decision

Listing Rule 6.22 provides that options which confer the right to change in exercise price or a change in the number of securities issued on exercise must do so only in accordance with a formula in the Listing Rule. This rule maintains balance between the rights of holders of issued securities and the holders of options. There is certainty to rights of holders of issued securities and holders of options as to the terms of the options or how the terms may be varied.

Facts/Reasons for granting the waiver

The Company is incorporated in and regulated by the law of Delaware, United States of America. The Warrants and Options were issued and the Incentive Plan was implemented in compliance with the relevant requirements of Delaware and US law prior to the Company contemplating listing on ASX. The waiver is limited to securities which have already been issued.

Listing Rule 14.2.1

Waiver Decision

Based solely on the information provided, ASX grants Enlitic a waiver from Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of chess depository interests ('CDI') for an option to vote against a resolution to elect a director, on the following conditions.

- (a) The Company complies with the relevant Delaware laws as to the content of proxy forms applicable to resolutions for the election of directors.
- (b) The notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.
- (c) The Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.
- (d) Without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant Delaware laws prevent the Company from permitting shareholders to vote against a resolution to elect a director.

ASX has considered Listing Rule 14.2.1 only and makes no statement as to the Company's compliance with other listing rules.

Basis for Waiver Decision

Listing Rule 14.2.1 requires notices of meeting to include a proxy form which must provide for the security holder to vote for or against each resolution. This ensures that all security holders can express their views on every resolution put to a security holders' meeting

Facts/Reasons for granting the waiver

The Company was incorporated in Delaware and is regulated by United States federal and Delaware law. The Company will be an issuer of CDIs. The law of the Company's home jurisdiction does not provide for the casting of votes against election of directors. Delaware has an alternative legislative scheme for security holders to contest the reappointment of directors. A waiver is granted on usual conditions to permit the Company to comply with laws of its place of incorporation on these matters for so long as the relevant Delaware and US laws prevent the Company from permitting shareholders to vote against a resolution to elect a director.

11 Further information

In addition to the documents already described in this announcement, the following documents have been released to the ASX Market Announcements Platform:

- Enlitic's Appendix 1A and Information Form and Checklist, including Annexure 3;
- Prospectus;
- Enlitic's Bylaws and Certificate of Incorporation;
- Enlitic's audited accounts for the full years ended 31 December 2021 and 31 December 2022;
- Enlitic's reviewed accounts for the half-year ended 30 June 2023;
- the terms and conditions of the 2023 Plan;
- Corporate Governance Statement;
- Enlitic's Securities Trading Policy;
- a distribution schedule of the number of holders of Shares; and
- a statement setting out the names of the 20 largest holders of Shares.