



TALi Digital Limited

ACN 108 150 750

Entitlement Offer Booklet

1 for 1 non-renounceable entitlement offer of New Shares at an issue price of \$0.002 (0.2 cents) per New Share

The Entitlement Offer closes at 5.00 pm (Melbourne time) on Thursday, 8 December 2022

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE AN ELIGIBLE SHAREHOLDER YOU SHOULD READ THIS OFFER BOOKLET IN ITS ENTIRETY BEFORE DECIDING WHETHER TO APPLY FOR NEW SHARES.

IF YOU DO NOT UNDERSTAND ANY PART OF THIS OFFER BOOKLET, OR ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT OR YOUR ENTITLEMENT, YOU SHOULD CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO
THE UNITED STATES, OR TO US PERSONS**

Important Information

About this document

This Entitlement Offer Booklet (**Offer Booklet**) contains information relating to a proposed Entitlement Offer to be undertaken by TALi Digital Limited (ACN 108 150 750) (**TALi**). This Offer Booklet is important and requires your immediate attention. You should read this Offer Booklet carefully and in its entirety, with emphasis on the risk factors detailed in Section 3, have regard to your own investment parameters, and if required, obtain independent professional investment advice, before deciding to invest in TALi.

The Entitlement Offer is being made in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84). Accordingly, this document is not a prospectus (and has not been, and will not be, lodged with ASIC) and does not contain all information which an investor may require to make an informed investment decision.

Forward-looking statements

This document contains forward-looking statements. Forward-looking statements can generally be identified by use of words such as “may”, “should”, “could”, “foresee”, “plan”, “aim”, “will”, “expect”, “intend”, “project”, “estimate”, “anticipate”, “believe”, “forecast”, “target”, “outlook”, “guidance” or “continue” or similar expressions. All statements other than those of historical facts included in the Offer Booklet are forward-looking statements, including those relating to the future financial condition, results of operations, projects and business of TALi and certain plans and objectives of the management of TALi. The forward-looking statements contained in this document are not based solely on historical facts but are based on current expectations about future events and results. These forward-looking statements are subject to inherent known and unknown risks and uncertainties, certain of which are summarised under Section 3 (Risk Factors) herein, and other factors which are beyond the control of TALi. Such risks and uncertainties include factors and risks specific to the operations of TALi, as well as general economic conditions, prevailing interest rates, conditions in the financial markets, government policies and regulations and competitive pressures. As a consequence, forward-looking statements are provided as a general guide only and actual events or results may differ materially from the expectations expressed or implied in such forward-looking statements.

Forward-looking statements in this Offer Booklet speak only at the date of this Offer Booklet. Subject to any continuing obligations under applicable law or the ASX Listing Rules, TALi does not, in providing this information, undertake any obligation to publicly update or revise any of the forward-looking statements for any change in events, conditions or circumstances on which any such statement is based. Accordingly, you are cautioned not to place undue reliance on forward-looking statements contained in this document. Neither TALi, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur.

Past performance

Investors should note that TALi’s past performance, including past Share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) TALi’s future performance including TALi’s future financial position or Share price performance.

Foreign jurisdictions

This Offer Booklet and any accompanying Offer Announcement and the Application Form may not be distributed or released in the United States and do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting to the account or benefit of a person in the United States, or in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to persons who are acting for the account or benefit of a person in the United States unless they have been registered under the Securities Act or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable US state securities laws. The New Shares to be offered and sold in the Entitlement Offer under this Offer Booklet and the accompanying Offer Announcement and the Application Form may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the Securities Act.

It is your responsibility to ensure that you comply with any laws of your jurisdiction which are applicable to you and which are relevant to your applying for New Shares under the Entitlement Offer. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. You should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities law.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet or the Offer Announcement. Any information or representation that is not contained in this Offer Booklet or the Offer Announcement may not be relied on as having been authorised by TALi in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of TALi, or any other person, warrants or guarantees the future performance of TALi or any return on any investment made pursuant to the Entitlement Offer.

No financial product advice

This Offer Booklet is not financial product advice, does not purport to contain all the information that you may require to make an investment decision, and has been prepared without taking into account your personal investment objectives, financial situation or needs.

Before deciding whether to apply for New Shares under the Entitlement Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If after reading this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your financial or other professional adviser.

Definitions and references to time

Capitalised words and expressions in this Offer Booklet have the meanings given in Section 5. A reference to time in this Offer Booklet is to Melbourne time, unless otherwise stated.

All financial amounts in this Offer Booklet are references to Australian currency, unless otherwise stated.

Trading in New Shares

TALi will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by TALi, the Share Registry or failure to maintain your updated details with the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

Date of this document

This Offer Booklet is dated 29 November 2022.

For any enquiries please call Automic Pty Ltd as Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or contact your stockbroker, accountant or other professional adviser.

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29 November 2022

Dear Fellow Shareholder

On behalf of the board of TALi Digital Limited (**TALi**), it is my pleasure to invite you to participate in a non-renounceable entitlement offer of one (1) New Share in TALi (**New Shares**) for every one (1) share held by you as at 7.00 pm (Melbourne time) on Friday, 25 November 2022 (**Record Date**), at an issue price of \$0.002 (0.2 cents) per New Share (**Entitlement Offer**) to raise up to approximately \$2.7 million (before costs).

On 21 November 2022, TALi announced an equity raising comprising a strategic placement of fully paid ordinary shares (**Placement**) to Sprint Capital Partners Pty Ltd (**Sprint Capital Partners**) and a pro-rata non-renounceable entitlement offer of fully paid ordinary shares in the Company to eligible shareholders (**Entitlement Offer**) to raise up to approximately \$3.1 million (before costs) (together, the **Equity Raising**). This Offer Booklet relates to the Entitlement Offer.

Funds raised from the Equity Raising (after costs) will be used to continue commercialisation of TALi's products and the advancement of global and domestic partnership initiatives.

Overview of Entitlement Offer

The Entitlement Offer is being made to all eligible shareholders as defined in section 1.2 (**Eligible Shareholders**) who are registered as a holder of Shares as at 7.00 pm (Melbourne time) on Friday, 25 November 2022.

Each TALi Director who holds shares in TALi, or controls an entity that holds Shares, intends to participate in the Entitlement Offer for their full entitlement.

Under the Entitlement Offer, Eligible Shareholders have the opportunity to subscribe for 1 New Share for every 1 share of which they are the registered holder as at the Record Date at an issue price of \$0.002 (0.2 cents) per New Share (**Issue Price**).

The Entitlement Offer is non-renounceable and therefore your entitlements will not be tradeable on the ASX or otherwise transferable. If you do not take up your entitlement in full, you will not receive any value in respect of that part of the entitlement that you do not take up.

Taylor Collison Limited is acting as sole lead manager to the Entitlement Offer (**Lead Manager**). The Entitlement Offer is not underwritten. The directors have reserved the right to issue any shortfall within 3 months after the close of the Entitlement Offer. Details regarding the allocation policy in relation to the placement of any Shortfall Shares are set out in Section 1.6.

The Issue Price represents a discount of:

- 33.3% to the price of Shares as at the close of trading on Friday, 18 November 2022, being the last day of trading of Shares before the Equity Raising was announced;
- 31.1% to the 15-trading day VWAP of Shares prior to the announcement of the Equity Raising; and
- 28.1% to the 30-trading day VWAP of Shares prior to the announcement of the Equity Raising.

TALi will not be printing / despatching hard copies of the Offer Booklet or Application Forms, except in response to a specific request by a Shareholder. Instead, an electronic copy of the Offer Booklet and your personalised Application Form is accessible (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and postcode) at the following link: <https://investor.automic.com.au>. Shareholders should read the Offer Booklet in full prior to making an application under the Offer.

Your application under the Entitlement Offer must be made by making payment in accordance with the personalised payment instructions on your Application Form. Your acceptance of the Entitlement Offer should be made using this electronic service.

To download your Application Form you have the following three choices:

I already have an online account with Automic share registry	I don't have an online account with Automic – but wish to register for one	I don't have an online account with Automic – but want to use Automic for this Entitlement Offer only
https://investor.automic.com.au Select: “Existing Users Sign In” Once you have successfully signed in, click on “Documents and Statements” Click on “Other Documents” on the left Download the Offer Booklet and Application Form	https://investor.automic.com.au/#/signup Select: Tali Digital Limited from the dropdown list in the ISSUER field Enter your holder number SRN / HIN (from your latest Holding Statement) Enter a partial holder name per the instructions Enter Postcode (Aust only) or Country of Residence (if not Australia) Tick box “I am not a robot”, then Next Complete prompts Once you have successfully signed in, click on “Documents and Statements” Click on “Other Documents” on the left Download the Offer Booklet and Application Form	https://investor.automic.com.au/#/login Select: Tali Digital Limited from the dropdown list in the ISSUER field Enter your holder number SRN / HIN (from your latest Holding Statement) Enter a partial holder name per the instructions Enter Postcode (Aust only) or Country of Residence (if not Australia) Tick box “I am not a robot”, then Access Once you have successfully signed in, click on “Documents and Statements” Click on “Other Documents” on the left Download the Offer Booklet and Application Form

If you are unable to access <https://investor.automic.com.au> online, you can obtain a copy of the Offer Booklet and your Application Form by calling Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or emailing hello@automicgroup.com.au and asking them to mail a paper copy of the Offer Booklet and your Application Form to you free of charge. You will need your SRN or HIN and full registered name and address to make this request. To accept an Offer using these paper copy documents, you will still need to make payment via BPay® or Electronic Funds Transfer (EFT).



Action you should take

The Entitlement Offer is currently scheduled to close at **5.00 pm (Melbourne time) on Thursday, 8 December 2022 (Closing Date)**. If you wish to subscribe for New Shares, you must ensure that your application and payment is received by this time in accordance with the instructions set out in Section 2.2.

This Offer Booklet contains important information regarding the Entitlement Offer, and I encourage you to read it carefully before making any investment decision. If you have any questions, you should consult your financial or other professional adviser.

For any enquiries regarding the Entitlement Offer please call the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or contact your stockbroker, accountant or other professional adviser.

Yours faithfully

A handwritten signature in black ink, appearing to be "MS", written over a horizontal line.

Mark Simari
Chair
TALi Digital Limited

Key Dates

Event	Date
Announcement of the Equity Raising	Monday, 21 November 2022
Shares traded on an “ex” entitlement basis	Thursday, 24 November 2022
Record Date for eligibility to participate in the Entitlement Offer	7.00 pm Friday, 25 November 2022
Entitlement Offer Booklet and Application Form made available to Eligible Shareholders	Tuesday, 29 November 2022
Entitlement Offer opens	Tuesday, 29 November 2022
Entitlement Offer closes	5.00 pm Thursday, 8 December 2022
Announcement of results of Entitlement Offer	
Issue of New Shares and despatch of Holding Statements	Wednesday, 14 December 2022
New Shares commence trading on a normal settlement	Thursday, 15 December 2022

Dates and times in this Offer Booklet are indicative only and subject to change. Any material changes will be notified to ASX. All dates and times are references to Melbourne time. TALi reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws and regulations.

1. Overview of the Entitlement Offer

1.1 Summary

The Entitlement Offer is a non-renounceable rights offer to Eligible Shareholders of 1 New Share for every 1 share held as at the Record Date at an issue price of \$0.002 (0.2 cents) per New Share (**Issue Price**) to raise approximately \$2.7 million before costs and expenses.

The Entitlement Offer is non-renounceable, which means that to the extent that any entitlement under the Entitlement Offer is not taken up by any Eligible Shareholder prior to the Closing Date, their entitlement will lapse and will not receive any benefit. The Entitlement Offer is not underwritten.

No brokerage fees are payable by Eligible Shareholders who exercise their entitlement.

The choices available to Eligible Shareholders in respect of the Entitlement Offer are described in Section 2.1.

The Entitlement Offer is currently scheduled to close at 5.00 pm (Melbourne time) on Thursday, 8 December 2022.

1.2 Eligible Shareholders

Unless the Company otherwise determines, the Entitlement Offer is being made under this Offer Booklet and the Offer Announcement and the Application Form only to those Shareholders (**Eligible Shareholders**) who:

- (a) are registered as a holder of Shares as at the Record Date;
- (b) have a registered address on the TALi share register that is in Australia or New Zealand, or is a Shareholder that TALi otherwise determines is eligible to participate;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such persons in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**.

TALi is of the view that it is unreasonable to make an offer under the Entitlement Offer to Shareholders outside of the above jurisdictions having regard to:

- (a) the number of Shareholders outside of those jurisdictions as a proportion of total Shareholders in TALi;
- (b) the number and value of the New Shares that would have been offered to those Shareholders outside of those jurisdictions; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

1.3 What is the entitlement of an Eligible Shareholder?

The number of New Shares to which you are entitled under the Entitlement Offer is shown in the personalised Application Form which accompanies this Offer Booklet. In calculating each Eligible Shareholder's entitlement, fractional entitlements to New Shares have been rounded up to the nearest whole number of New Shares. Eligible Shareholders can subscribe for all, or part, of their pro rata entitlement under the Entitlement Offer. Detailed instructions on how to accept all, or part of, your pro rata entitlement are set out in Section 2.2.

Please note that if you choose not to take up your pro rata entitlement, your percentage shareholding in TALi will be diluted.

1.4 No trading of entitlements

Entitlements under the Entitlement Offer are non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their entitlement in full will not receive any value in respect of that part of the entitlement that they do not take up.

1.5 No underwriting

The Entitlement Offer is not underwritten.

1.6 Shortfall

If there remains any shortfall of New Shares taken up by Eligible Shareholders under the Entitlement Offer (**Shortfall Shares**), the Directors reserve the right to issue any Shortfall Shares within 3 months after the close of the Entitlement Offer. The allocation policy of the Directors in relation to any shortfall will be as follows:

- (a) the Lead Manager will use best endeavours to place any Shortfall Shares to sophisticated and professional investors via a bookbuild process to be conducted in conjunction with the Company (and in consultation with the Directors) shortly following the Closing Date of the Entitlement Offer; and
- (b) no Shortfall Shares will be issued to any investor where the issue of Shortfall Shares to that investor would, so far as the Directors are aware, result in them having voting power of more than 19.9% in the Company's Shares.

Any Shortfall Shares must be issued no later than 3 months after the Closing Date of the Entitlement Offer. The issue price of Shortfall Shares will be the same as the Issue Price under the Entitlement Offer.

1.7 Lead Manager arrangements

The Lead Manager is acting as sole lead manager to the Equity Raising and will receive:

- (a) a management fee of 2% of the gross proceeds raised under the Placement and a selling fee of 4% of the gross proceeds raised under the Placement;
- (b) a management fee of 2% of the gross proceeds raised under the Entitlement Offer (as well as any placement of any Shortfall Shares) and a selling fee of 4% of the gross proceeds raised under the Entitlement Offer (as well as any placement of any Shortfall Shares); and
- (c) subject to shareholder approval, up to 83,524,669 unlisted TALi options, each with an exercise price of \$0.004 and expiring 4 years from their date of issue.

TALi must also reimburse the Lead Manager for its reasonable costs and expenses incurred in connection with the Equity Raising. TALi has agreed to indemnify the Lead Manager (and their related bodies corporate and representatives) against any losses it suffers in connection with the Equity Raising.

1.8 Issue of New Shares

TALi currently expects that New Shares will be issued on Wednesday, 14 December 2022. The issue of New Shares will only be made after permission for their quotation on ASX has been obtained. The fact that New Shares have been admitted to quotation on ASX is not to be taken in any way as an indication of the merits of TALi or the New Shares.

1.9 Ranking of New Shares

When issued, the New Shares will be fully paid and will rank equally with existing Shares.

1.10 Withdrawal of the Entitlement Offer

TALi reserves the right to withdraw all or part of the Entitlement Offer, and this Offer Booklet, at any time, subject to applicable laws. In that case, TALi will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to TALi will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to TALi.

1.11 Speculative nature of Entitlement Offer and projects and relevant risk factors

In deciding whether to take up some or all of your entitlements under the Entitlement Offer, you should:

- (a) have regard to the high risk, speculative nature of TALi's business and activities and to the risks discussed in Section 3; and
- (b) read this Offer Booklet carefully and in its entirety and have regard to your own investment parameters, and if required, obtain independent professional investment advice, before deciding to invest in TALi.

1.12 Purpose and use of funds

TALi intends to use the funds from the equity raising to continue commercialisation of TALi's products and the advancement of global and domestic partnership initiatives.

1.13 Financial Impact

Assuming the Entitlement Offer is fully subscribed, the proceeds from the Entitlement Offer, before allowing for costs and expenses, will amount to approximately \$2.8 million. The Entitlement Offer is not underwritten.

1.14 Effect on Capital Structure

The principal effect of the Equity Raising on TALi's issued share capital will be to increase the total number of issued Shares. The following table sets out the number of Shares on issue prior to the announcement of the Equity Raising and, subject to the rounding of fractional entitlements under the Entitlement Offer, the total number of issued Shares at the completion of the Equity Raising:

Shares	Number
Shares on issue prior to the announcement of the Equity Raising	1,232,630,524
Shares issued under the Placement	184,894,577
Shares to be issued under the Entitlement Offer	1,357,630,524 ¹
Total Shares on issue on completion of the Equity Raising	2,775,155,625

Note:

1. The number of New Shares to be issued under the Entitlement Offer is subject to the rounding of fractional entitlements to New Shares.

2. Choices available to Eligible Shareholders

2.1 Your choices

Before taking any action, you should read this Offer Booklet in its entirety and, if you have any questions, consult your financial or other professional adviser. If you are an Eligible Shareholder, the following choices are available to you:

Option	See Section
Take up all of your entitlement under the Entitlement Offer	2.2(a)
Take up part of your entitlement under the Entitlement Offer	2.2(b)
Take no action	2.7

2.2 How to participate in the Entitlement Offer

(a) Taking up all of your entitlement

If you wish to accept your full entitlement:

- (i) refer to the Application Form which specifies the payment amount for your full entitlement; and
- (ii) make payment by BPAY® or EFT for your full entitlement by following the instructions on the Application Form.

(b) Taking up part of your entitlement

If you only wish to accept part of your entitlement:

- (i) calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of the Application Form; and
- (ii) make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on the Application Form.

(c) Payment

The Issue Price of \$0.002 (0.2 cents) per New Share is payable in full on application.

Payments must be received by 5.00 pm (Melbourne time) on the Closing Date and must be in Australian currency and made by BPAY® or EFT.

Please note that when you pay by BPAY® or EFT:

- (i) you do not need to return the Application Form but are taken to have made the declarations on that Application Form;
- (ii) if you do not pay for your entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies;
- (iii) if you have multiple holdings you will have multiple unique reference numbers. To ensure that you receive your entitlement in respect of each holding, you must use the unique reference number shown on each personalised Application Form when paying for any New Shares that you wish to apply for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the Applicant without interest; and

- (iv) you must quote your unique payment reference as your payment reference/description when processing your BPAY or EFT payment. Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

It is your responsibility to ensure that funds submitted through BPAY® or EFT are received by no later than 5.00 pm (Melbourne time) on the Closing Date. Different financial institutions may implement earlier cut-off times with regards to electronic payment, so please take this into consideration when making payment by BPAY® or EFT.

Application monies will be held in trust in a subscription account until New Shares are issued. Any interest earned on application monies will be for the benefit of TALi and will be retained by TALi irrespective of whether any issue of New Shares takes place.

(d) **No return of Application Forms**

In light of the period the Entitlement Offer is open, it is considered unlikely that Application Forms that are posted with a payment by cheque will be received by the Company in time for the Company to accept under the application. In light of this, the Company has resolved that **payments must be made by BPAY® or by EFT** and may not be made by cheque or money order.

As such, Applicants **do NOT need to return** their completed Application Forms to the Company.

2.3 Representations you will be taken to make by acceptance

By completing and returning your Application Form or making a payment by BPAY® or EFT, you will be deemed to have:

- (a) acknowledged that you have fully read and understood this Offer Booklet and the Application Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Booklet and the Application Form;
- (b) agreed to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet and TALi's constitution;
- (c) authorised TALi to register you as the holder of the New Shares allotted to you;
- (d) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- (e) acknowledged that once TALi receives your Application Form or any payment of application monies via BPAY® or EFT, you may not withdraw your application or funds provided except as allowed by law;
- (f) agreed to apply for and be issued up to the number of New Shares specified in the Application Form, or for which you have submitted payment of any application monies via BPAY®, at the Issue Price per New Share;
- (g) authorised TALi, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you;
- (h) declared that you were the registered holder at the Record Date of the Shares indicated in the Application Form as being held by you on the Record Date;
- (i) acknowledged that the information contained in this Offer Booklet and your Application Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;

- (j) acknowledged that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in TALi and is given in the context of TALi's past and ongoing continuous disclosure announcements to the ASX;
- (k) acknowledged the summary of risks set out in Section 3 and that investments in TALi are subject to risks;
- (l) acknowledged that none of TALi or its related bodies corporate, affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of TALi, nor do they guarantee the repayment of capital;
- (m) agreed to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and your holding of Shares on the Record Date; and
- (n) authorised TALi to correct any errors in your Application Form.

If you are a sophisticated, professional, institutional or other Shareholder or potential investor in a jurisdiction outside of Australia or New Zealand and the Entitlement Offer is extended to you, you further warrant, represent and agree that:

- (a) you are not an Ineligible Shareholder and it is lawful for TALi to extend the Offer to you and for you to accept the Offer without the Company being required to take any further action in the relevant jurisdiction concerned;
- (b) you are responsible for ensuring that your applying for New Shares under the Offer does not breach any laws or regulations in the relevant jurisdiction;
- (c) that there has been no breach of any such laws and regulations and all necessary approvals and consents have been obtained by you to the extension of the Offer to you and your acceptance of the Offer;
- (d) acknowledge that the New Shares have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, and accordingly, the New Shares may not be offered or sold by, directly or indirectly, any person in the United States or persons acting for the account of benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws;
- (e) acknowledge and agree that the information in this Offer Booklet remains subject to change without notice;
- (f) represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Entitlement Offer in respect of that person);
- (g) are subscribing for or purchasing the New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act);
- (h) are not engaged in the business of distributing securities;
- (i) you and each person on whose account you are acting have not and will not send this Offer Booklet, the Application Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- (j) if in the future you decide to sell or otherwise transfer the New Shares acquired under the Entitlement Offer you will only do so in "regular way" transactions on ASX where neither you nor any

person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;

(k) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Application Form (i) is resident in Australia or New Zealand and (ii) is not in the United States and is not acting for the account or benefit of a person in the United States; and

(l) you make all representations and warranties set out in this Offer Booklet and the Application Form.

2.4 No minimum subscription

There is no minimum subscription for an Eligible Shareholder under the Entitlement Offer.

2.5 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been made.

2.6 Refunds of excess application monies

Any application monies received for more than the number of New Shares issued to you will be refunded as soon as reasonably practicable following the close of the Entitlement Offer. No interest will be paid on any application monies. Payment of any refund will be made by cheque and mailed to your address as last recorded in TALi's register of members.

2.7 If you do nothing

If you do not apply for Shares pursuant to the Entitlement Offer, your entitlement under the Entitlement Offer will lapse.

If you do not apply for Shares pursuant to the Entitlement Offer, your percentage ownership in TALi will be diluted because the issue of New Shares to other Eligible Shareholders under the Entitlement Offer will increase the total number of Shares on issue.

3. Risk Factors

TALi's activities are subject to a number of risks which may impact future financial performance and the market price at which New Shares trade. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, others are outside TALi's control and cannot be mitigated. Therefore, investors who acquire New Shares may be exposed to a number of risks. Broadly, these risks can be classified as risks that are general to investing in the share market and risks specific to an investment in Shares and TALi's underlying business.

This list is not exhaustive and Eligible Shareholders should read this Offer Booklet in its entirety before making an investment decision. Eligible Shareholders should also have regard to their own investment objectives and financial circumstances and should consider seeking appropriate independent investment advice before deciding whether to invest in the New Shares.

3.1 Risks specific to TALi

(a) Competition

The digital health industry is intensely competitive and subject to rapid and significant change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets that the Company is targeting. The Company's products may compete with existing products that are already available to customers. In addition, a number of companies, both in Australia and abroad, may be pursuing the development of products that target the same customers that the Company is targeting. The Company may face competition from parties who have substantially greater resources.

(b) Regulatory approvals and investigations

The research, development, manufacture, marketing and sale of products using the Company's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas. The Company may from time to time be required to seek regulatory approvals to bring certain of its products and programs to market in the various jurisdictions in which it operates. Any delay or failure of the Company to obtain any necessary approvals could impact adversely the Company.

In addition to regulatory approvals for applications made by the Company, the Company may also become subject to regulatory investigations by any one or more regulatory bodies for current or historical actions by the Company. Depending on the outcome of regulatory investigations, the Company may be fined or sanctioned and its reputation and brand may be negatively impacted, which could adversely affect its business prospects, financial condition and results of operation.

(c) Partnerships

Due to the significant costs in digital health development, it is common for companies to partner with larger digital health or related companies to help progress the development and commercialisation of a digital health product. Partnering can potentially reduce the development and commercial risk for the Company by involving an experienced or a larger established digital health company in the Company's development and commercialisation, however there is no guarantee that such arrangements will lead to the successful commercialisation of products, as a larger partner may not have the same incentive as the Company to advance the product through clinical trials, approvals and commercialisation.

(d) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management team and its key personnel. The Company provides no guarantee that there will be no detrimental impact on the Company if one or more of these employees do not perform satisfactorily or cease their employment.

The Company's ability to attract and retain personnel will have a direct impact on its ability to achieve its development, commercialisation and commitments. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

(e) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. The Company may be required to raise additional capital in addition to the amounts raised under the Offer. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and may be prevented from progressing the commercialisation of its products.

(f) **Growth**

There is a risk that the Company may be unable to manage its future growth successfully. The ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.

(g) **Intellectual property**

Maintenance and protection of the Company's existing intellectual property rights, including its patents, and, where appropriate, obtaining new patents and securing of rights to other new intellectual property, is important to preserving the Company's competitive position and asset values.

The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop competing intellectual property that circumvents such patents. The Company's success depends, in part, on its ability to defend its patents and other intellectual property rights and operate without infringing the rights of other third parties.

The Company provides no guarantee that any patents that it may own, control or licence now and in the future will afford the Company adequate protection of its intellectual property, its projects or will have commercial application.

(h) **Risk of delay and continuity of operations**

The Company may experience delays in achieving some or all of its milestones, including but not limited to product development, obtaining regulatory approvals, or generating licensing opportunities and sales and revenue generation. The Company is also dependent on, amongst other things, its technology, key personnel and IT systems. Any disruption or delay to any key inputs could impact adversely on the Company.

(i) **Liability claims**

The Company may be exposed to liability claims, including but not limited to those that could arise in connection with its provision of services, such as if they are provided in fault and/or cause harm to its customers. As a result, the Company may have to expend significant financial and managerial resources to defend against such claims. If any such claim against the Company is successful, the Company may be fined or sanctioned and its reputation and brand may be negatively impacted, which could adversely affect its business prospects, financial condition and results of operation.

The Company may be exposed to claims from employees, including those who have left the Company or may leave it in future for unfair dismissal.

(j) **Contractual risks**

As a party to contracts, the Company may face claims of breach of non-compliance by a contracting party. No assurance can be given that all contracts will be fully performed by all contracting parties and that the Company will be successful in securing compliance with the terms of each contract by the relevant third party.

(k) **Exchange rate risk**

The expenditure of the Company is and will be in Australian and US dollars, exposing the Company to fluctuations and volatility of the rates of exchange between the Australian dollar and the US dollar as determined in international markets.

(l) **Commercialisation**

Developing software and technology involves the expenditure of significant funds and often involves an extended period of time to achieve a return on investment. While the Company's business strategy is to continue to make investments in innovation in the development and commercialisation of its technologies, the company may not generate significant revenues from these investments for several years (if at all).

(m) **Force majeure risk**

Force majeure events, such as riot, war, invasion, act of foreign enemies, hostilities (whether war be declared or not), act of terrorism, infectious disease outbreaks, pandemics, requisition or compulsory acquisition by an governmental or competent authority, earthquakes, flood, fire or other physical natural disasters and strikes or industrial disputes at a national level, may adversely affect the operations of the Company.

(n) **Liquidity**

There can be no guarantee that there will be an active market in the Company's shares traded on ASX. There may be relatively few or many potential buyers of the Company's shares on ASX at any time. This may increase the volatility of the market price of the Shares and may affect the price at which Shareholders are able to sell their Shares.

(o) **Pandemics**

Global pandemics, such as COVID-19, can have a material impact on the value of entities, investments and securities around the world. The Company is dependent on global economic conditions, particularly those in its key target markets and those which relate to the healthcare technology market generally. Risks relating to COVID-19 have the potential to impact on the development and commercialisation activities of the Company, particularly in relation to the launch of products and subsequent marketing and sales opportunities. COVID-19 may also have the potential to impact on the future value of the Company's shares regardless of the extent of the success of the Offer.

There continues to be uncertainty as to the duration and further impact of COVID-19 including in relation to government, regulatory or health authority actions, lockdowns, quarantines and supply chain disruptions. The impact of some or all of these factors could cause an adverse impact to the Company's business, its financial performance and operations.

To date, COVID-19 has had a material impact on the commercialisation activities of the Company, particularly in relation to the launch of products and subsequent marketing and sales opportunities in markets affected by COVID-19. The Company continues to monitor and proactively manage the financial and operational impacts COVID-19 may have on the Company. The Company's share price may also be adversely affected by the economic uncertainty caused by COVID-19.

3.2 General risks

Eligible Shareholders should be aware that there are risks associated with any investment listed on the ASX that are outside the control of the Company. There are various risks that may significantly impact the Company, its performance and the price of its Shares.

The value of the Company's shares may rise above or fall below the Issue Price, depending on the financial condition and operating performance of the Company.

(a) Economic risks and market conditions

Factors, such as, but not limited to, global economic conditions, political instability, stock market trends, interest rates, exchange rates, inflation levels, consumer spending and employment rates industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes may all have an adverse impact on the Company's revenues, operating costs, profit margins and Share price. These factors are beyond the control of the Company and the Company cannot predict how they will impact its business.

(b) Changes in legislation and government regulation

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(c) Unforeseen risk

There may be other risks which the Directors are unaware of at the time of issuing this Offer Booklet which may impact on the Company, its operations and/or the valuation and performance of the Company's securities.

(d) Combination of risk

The Company may not be subject to a single risk. A combination of risks, including any of the risks outlined in this Section could affect the performance valuation, financial performance and prospects of the Company.

(e) Market conditions

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

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) changes in interest rates, exchange rates and inflation rates;
- (iv) changes in investor sentiment and perceptions in local and international stock markets;
- (v) the demand for, and supply of, capital; and
- (vi) geo-political conditions such as acts or threats of terrorism, war, military conflicts or other hostilities.

The market price of securities can fall as well as 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.

(f) **Speculative investment**

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Booklet.

Therefore, the New Shares to be issued pursuant to this Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Eligible Shareholders should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Booklet.

4. Further Information

4.1 Taxation

Taxation implications of participating in the Entitlement Offer will vary depending on the particular circumstances of individual Eligible Shareholders. Eligible Shareholders are advised to obtain their own professional taxation advice before making a decision in relation to the Entitlement Offer.

4.2 This Offer Booklet is not a prospectus

The Entitlement Offer is being conducted in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84). In general terms, section 708AA relates to rights issues by certain companies that do not require the preparation of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Booklet is less than the level of disclosure required in a prospectus.

As a result, in deciding whether or not to accept the Entitlement Offer, you should rely on your own knowledge of TALi, refer to disclosures made by TALi to the ASX (which are available for inspection on the ASX website www.asx.com.au and on TALi's website at www.talidigital.com.au, in particular, the ASX announcement released on 21 November 2022) and seek the advice of your financial or professional adviser.

4.3 Holding Statements and trading of New Shares

Eligible Shareholders will be provided with a holding statement, which will set out the number of New Shares allotted to them under this Entitlement Offer. It is your responsibility to determine your holding of New Shares before trading to avoid the risk of selling New Shares you do not own. To the maximum extent permitted by law, TALi disclaims any liability to persons who trade New Shares before they receive their holding statements, whether on the basis of confirmation of the allocation provided by TALi or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

4.4 Treatment of Ineligible Shareholders

This Offer Booklet and the accompanying Application Form are being sent only to Shareholders with registered addresses in Australia and New Zealand, or to Shareholders in other jurisdictions where TALi is satisfied that it is lawful to do so. TALi is of the view that it is unreasonable to extend the offer to other Shareholders having regard to their small number and the value of New Shares which would be offered to them and the cost of complying with the legal requirements and requirements of the regulatory authorities in those overseas jurisdictions.

The information in this Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Application Form is not in the United States and not acting for the account or benefit of a person in the United States.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet and the accompanying Application Form (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

4.5 Foreign Shareholders

(a) General restrictions

This Offer Booklet and the accompanying Application Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Offer Booklet in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Booklet outside the above jurisdictions should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Shares or to otherwise permit an offering of New Shares outside Australia.

Return of the Application Form or your BPAY® or EFT payment will be taken by TALi as a representation by you that there has been no breach of any such laws.

(b) New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority Financial Markets Conduct Act 2013 (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(c) Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Shares, (ii) an “institutional investor” (as defined under Section 4A(1)(c) of the SFA) or (iii) an “accredited investor” (as defined in Section 4A(1)(a) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

4.6 Custodians and nominees

The Entitlement Offer is being made to all Eligible Shareholders. TALi is not required to determine whether or not any Eligible Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Shares. Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. For the avoidance of doubt, custodians and nominees that hold on behalf of a beneficial holder in the United States may not submit an Application Form on behalf of such beneficial holders in the United States.

4.7 Privacy

By submitting an Application Form, you will be providing personal information to TALi (directly or through the Share Registry). TALi collects, holds and will use that information to assess and process your application, administer your shareholding in TALi and to provide related services to you. TALi may disclose your personal information for purposes related to your shareholding in TALi, including to the Share Registry, TALi's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to the ASX and regulatory bodies. You can obtain access to personal information that TALi holds about you. To make a request for access to your personal information held by (or on behalf of) TALi, please contact TALi through the Share Registry.

4.8 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer are governed by the laws applicable in Victoria, Australia. Each Applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

5. Glossary and Interpretation

5.1 Definitions

In this Offer Booklet, the following words have the following meanings unless the context requires otherwise:

\$ or A\$	Australian dollars.
Applicant	a Shareholder as at the Record Date applying for New Shares under this Entitlement Offer.
Application Form	the personalised entitlement and acceptance form to subscribe for New Shares accompanying this Offer Booklet.
ASIC	the Australian Securities and Investments Commission.
Offer Announcement	the announcement released to the ASX by TALi on 21 November 2022.
ASX	ASX Limited (ACN 008 624 691) or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
ASX Listing Rules	the official listing rules of the ASX as amended or replaced from time to time.
Closing Date	the deadline for accepting the Entitlement Offer, being 5.00 pm (Melbourne time) on Thursday, 8 December 2022 (subject to change).
Company or TALi	TALi Digital Limited (ACN 108 150 750).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	the directors of TALi.
Eligible Shareholder	has the meaning given in Section 1.2.
Entitlement Offer	the non-renouncement offer of New Shares to Eligible Shareholders in accordance with the terms of this Offer Booklet.
Ineligible Shareholder	has the meaning given in Section 1.2.
Issue Price	the price payable for each New Share under the Entitlement Offer, being \$0.002 (0.2 cents).
Lead Manager	Taylor Collison Limited (ACN 008 172 450).
New Shares	the Shares offered pursuant to the Entitlement Offer.
Offer Booklet	this Entitlement Offer booklet dated Tuesday, 29 November 2022.
Placement	the strategic placement of Shares to Sprint Capital Partners to raise \$370,000 (before costs) announced on 21 November 2022.
Record Date	7.00 pm (Melbourne time) on Friday, 25 November 2022.
Securities Act	the U.S. Securities Act of 1933.
Share	a fully paid ordinary share in the capital of TALi.
Share Registry	Automic Pty Ltd (ACN 152 260 814).
Shareholder	a registered holder of Shares.
Shortfall Shares	has the meaning given in Section 1.6.
VWAP	volume weighted average price.

5.2 Interpretation

In this Offer Booklet, unless the context otherwise requires:

- (a) the singular includes the plural, and vice versa;
- (b) words importing one gender include other genders;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this document have corresponding meanings;
- (d) terms used in this document and defined in the Corporations Act have the meanings ascribed to them in the Corporations Act;
- (e) other grammatical forms of a word or phrase defined in this document have a corresponding meaning; and
- (f) a reference to a Section is a reference to a Section of this Offer Booklet.

Corporate Directory

HEAD OFFICE	Suite 201 697 Burke Road Camberwell VIC 3124 Tel: 1300 082 013
LEAD MANAGER	Taylor Collison Limited Level 16, 211 Victoria Square Adelaide SA 5000
SHARE REGISTRY	Automic Pty Ltd GPO Box 5193 Sydney NSW 2001 Tel: 1300 288 664 (within Australia) Tel: + 61 2 9698 5414 (outside Australia)