

4 December 2020

PRE-QUOTATION DISCLOSURE

Control Bionics Limited (**Company**) provides the following confirmations to satisfy the conditions for admission of the Company's securities to quotation on ASX.

Capitalised terms used in this announcement not otherwise defined have the meaning given in the Company's prospectus dated 26 October 2020 (**Prospectus**).

1. Issue of securities

The Offer of shares in the Company closed on 25 November 2020. On 30 November 2020, the Company issued 25 million ordinary fully paid shares at an issue price of \$0.60 per share.

2. Despatch of holding statements

CHESS allotment notices, issuer sponsored holding statements and any refund money were despatched on 30 November 2020.

3. Capital structure

The capital structure of the Company on Completion of the Offer comprises:

Ordinary Shares	83,333,333
Options	8,113,415

The options comprise:

1. 3,365,678 unquoted options with an exercise price of \$0.21 and an expiry date of 23 December 2021;
2. 56,095 unquoted options with an exercise price of \$0.21 and an expiry date of 12 April 2022;
3. 3,567,860 unquoted options with an exercise price of \$0.21 and an expiry date of 25 July 2022;
4. 1,123,782 unquoted options with an exercise price of \$0.45 with vesting dates up to 31 January 2023.

4. Documents enclosed for release to the market

The following documents have already been provided to the ASX:

- a) the Company's Appendix 1A;
- b) the Company's Information Form and Checklist;
- c) the Prospectus;
- d) the Constitution;
- e) the audited accounts of the Company for the full years ended 30 June 2019 and 30 June 2020;
- f) the terms and conditions of the employee option plan;
- g) the terms and conditions of the options on issue;

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- h) the Company's securities trading policy; and
- i) a statement disclosing the extent to which the Company will follow, as at the date of its admission to the Official List, the recommendations set by the ASX Corporate Governance Council;

We enclose the following documents for release to the market:

- a) a distribution schedule of the number of holders of Shares to be quoted;
- b) a statement setting out the names of the 20 largest Shareholders; and
- c) a statement in relation to the funds raised pursuant to the Institutional Offer.

5. Restricted securities structure

The Company confirms the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below:

Number of Shares	Number of Options	Period of escrow
33,214,584	6,933,538	24 months from quotation
558,009		12 months from date of issue

6. Voluntary escrow

The Company confirms the following securities will be subject to voluntary escrow for the period outlined below:

Number of Shares	Period of escrow
9,604,212	24 months from quotation
14,956,528	From the date of Quotation to 5 business days after the release of the Company's half-yearly financial results

7. Institutional offer

Set out below are the details of the Institutional Offer.

Number of Shares Allocated under Institutional Offer	Issue Price
10,326,671	\$0.60

There have not been any securities taken up by a person or persons who are promoters or related parties of the Company under the Institutional Offer.

No concessionary fees or other arrangements have been entered into which have had the result that the effective transfer price paid by some allottees differs materially from the Institutional Offer price announced by the Company.

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No arrangements entered into have had the result that some allottees receive a material benefit for agreeing to participate in the Institutional Offer at the Institutional Offer price announced by the Company and which were not received by other allottees.

No arrangements have been entered into with associates of the Company or the bookrunner to avoid a shortfall, or the appearance of a shortfall, in the Institutional Offer.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Brett Crowley', is positioned above the printed name and title.

Brett Crowley
Company Secretary

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