

Prospectus

Medibio Limited ACN 008 130 336

SPP Offer to Eligible Shareholders

For an offer to SPP Subscribers of up to 55,555,555 SPP Shares at an offer price of \$0.009 (0.9 cents) per SPP Share and one free attaching SPP Option for every four (4) SPP Shares subscribed for, each exercisable at \$0.015 (1.5 cents) and expiring on 28 February 2024 to raise up to a maximum of \$500,000 (before costs) (**SPP Offer**).

Shortfall Offer

For a separate offer, to remain open for up to the SPP Shortfall Closing Date, to subscribe for any SPP Shares and free attaching SPP Options not taken up pursuant to the SPP Offer (**Shortfall Shares**) to be issued at an offer price of \$0.009 (0.9 cents) per Shortfall Share, being the price at which SPP Shares have been offered under the SPP Offer, along with one (1) free-attaching Option for every four (4) Shortfall Shares issued (**Shortfall Options**), being on the same terms on which SPP Options have been offered under the SPP Offer (**Shortfall Offer**).

Cleansing Offer

This Prospectus also contains a cleansing offer of one (1) Option to be issued for nil consideration, exercisable at \$0.015 (1.5 cents) and expiring on 28 February 2024 for the purpose of section 708A(11) of the *Corporations Act 2001* (Cth) to remove any secondary trading restrictions on the on-sale of the Options issued (or to be issued, as the case may be) by the Company to the Placement Investors under the Placement and to the Underwriter.

Shareholder approval

As noted in Section 5.12, the SPP Offer is conditional upon the Company obtaining Shareholder approval at the Company's General Meeting (**GM**) scheduled to be held on 24 March 2021, for which a notice of meeting was dispatched on 23 February 2021. Refer to Sections 1 and 5.12 for further details on the GM.

Important Information

This Prospectus is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Offer Securities or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The SPP Shares and Options offered by this Prospectus should be considered as speculative.

This is a transaction specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

Not for distribution in the USA or to USA Persons.

Contents

Important Notice	3
1. Letter to Shareholders	6
2. Key SPP Information	12
3. Key dates	17
4. Corporate directory	19
5. Details of the Offers	20
6. Purpose and effect of the Offers	29
7. Rights and liabilities attaching to Offer Securities	35
8. Risk factors	39
9. Additional information	44
10. Glossary	55

Important Notice

Prospectus

This Prospectus relates to the offer of SPP Shares and Options by Medibio Limited ACN 008 130 336 ("**MEB**" or "**Company**") under the Offers.

This Prospectus is dated 26 February 2021 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The expiry date of the Prospectus is 5.00pm (AEDT) on the date that is 13 months after the date of this Prospectus (**Expiry Date**). No SPP Shares or Options will be issued on the basis of this Prospectus after the Expiry Date.

This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering Prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and their professional advisers.

None of ASIC, ASX, nor their respective officers, take any responsibility for the contents of this Prospectus or the merits of the securities to which this Prospectus relates.

Applications for Offer Securities can only be submitted on an Application Form.

No representation other than in this Prospectus

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Except as required by law, and only to the extent so required, neither MEB nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus, or on the exercise of the Options issued under this Prospectus.

Prospectus does not contain investment advice

The information provided in this Prospectus is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular circumstances. It is important that you read and consider the information in this Prospectus in full before deciding to apply for SPP Shares or Options and consider the risks that could affect the performance of the SPP Shares and Options and Shares issued on exercise of the Options.

If you have any questions, you should seek advice from your financial or other professional adviser.

Obtaining a Prospectus and Application Form

Paper copies of this Prospectus and an Application Form can be obtained free of charge prior to the Closing Dates (as set out in Section 3 of this Prospectus) by calling Computershare Investor Services Pty Limited, the Company(**Share Registry**), from 9.00am to 5.00pm, Monday to Friday, on +61 3 9415 4000 (within Australia) or 1300 850 505 (outside Australia).

Risk Factors

Potential investors should be aware that subscribing for SPP Shares and subscribing for and exercising Options involves a number of risks. The key risk factors which investors should be aware

are set out in Section 8 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the SPP Shares, the Options and Shares issued upon exercise of the Options, in the future.

Restrictions on Foreign Jurisdictions

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

No action has been taken to register or qualify the SPP Shares or Options being offered under the Offers or otherwise permit a public offering of the SPP Shares or Options in any jurisdiction other than Australia, New Zealand and Hong Kong. This Prospectus may not be distributed to or relied on by persons outside Australia, New Zealand or Hong Kong.

In particular, this Prospectus, the Offers and the SPP Shares and Options to be issued under the Prospectus have not been, and will not be, registered under the *US Securities Act of 1933* (as amended) and the Offers may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Information for New Zealand investors

The SPP Shares and free attaching SPP Options are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand on the Record Date to whom the offer of SPP Shares and SPP Options can be made in reliance on the *Financial Markets Conduct Act 2013* (the "**FMC Act**") and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has not been registered, filed or approved by any New Zealand regulatory authority. 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.

The Options offered under the Offers are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Information for Hong Kong investors

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offers, in any country outside Australia or New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offers.

Financial information and forward looking statements

Section 6 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information.

Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding. This Prospectus contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. Any forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with risk factors as set out in Section 8, and other information in this Prospectus.

Defined words and expressions

Some words and expressions used in this Prospectus have defined meanings. These words and expressions are capitalised and are defined throughout the Prospectus or in the Glossary in Section 10.

A reference to \$ or cents in this Prospectus is a reference to Australian currency (unless otherwise stated). A reference to time in this Prospectus is a reference to Melbourne, Australia time.

Privacy

If you apply for SPP Shares or Options, you will provide personal information to the Company its agents, contractors and third party services providers. The Company its agents, contractors and third party services providers collect, hold and use your personal information in order to assess your application, service your needs as a Shareholder and Option holder, provide facilities and services that you request and carry out appropriate administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your Application is not able to be processed efficiently, if at all. You may request access to your personal information held by or on behalf of Medibio and by the Share Registry. You may also request the correction of your personal information by contacting Medibio or the Share Registry by emailing privacy@computershare.com.au, or by using the details in the Corporate Directory at the back of this Prospectus.

1. Letter to Shareholders

Dear Shareholders and Investors

I am pleased to be able to present the details of the Medibio Limited Share Purchase Plan, Shortfall Offer and provide an update on the Company's operations.

Medibio Limited Share Purchase Plan

On behalf of the Board, I am pleased to offer you the opportunity to apply for new, fully paid ordinary Shares (**SPP Shares**) and Options in Medibio Limited (**MEB** or the **Company**) under a fully underwritten Share Purchase Plan (**SPP Offer**). While the Company is seeking to raise \$500,000 (before costs) under the SPP Offer, the Company reserves the right to raise more or less than this amount, subject to the terms of the Underwriting Agreement.

The SPP Offer allows Eligible Shareholders the opportunity to subscribe for up to \$30,000 worth of SPP Shares without paying brokerage or other transaction costs. Eligible Shareholders will also be entitled to apply for one free SPP Option (**SPP Option**) for every four (4) SPP Shares subscribed for under the SPP. The SPP Options will be issued for nil consideration and will be exercisable at \$0.015 (1.5 cents) and expiring on 28 February 2024. Each SPP Option gives the holder the right to subscribe for one (1) Share upon exercise and payment of the exercise price.

The SPP Shares will be issued under the SPP at \$0.009 (0.9 cents) per SPP Share (**Offer Price**), which is the same price as the price at which Shares have been offered to investors under the Placement as announced to the market on 10 February 2021.

Shortfall Offer

This Prospectus also includes a Shortfall Offer, which provides that in the event that less than the maximum number of SPP Shares and SPP Options offered are applied for under the SPP Offer (**Shortfall Securities**), the Shortfall Securities will be placed to the Underwriter or its nominees under the Shortfall Offer in accordance with Section 5.18.

The Company has entered into the Underwriter Agreement with the Underwriter, pursuant to which the Underwriter has agreed to fully underwrite the SPP Offer.

Additionally, the SPP Offer is extended to the Underwriter and any sub-underwriter or nominee in connection with the Underwriter's obligations under the Underwriting Agreement (**Eligible Shortfall Participants**). Eligible Shortfall Participants' ability to participate in the SPP Offer will be limited to the extent that there is a shortfall under the SPP Offer (**SPP Shortfall**).

The terms and conditions of the SPP Offer and your SPP Offer Application Form, as well as the Shortfall Offer and Shortfall Application Form, are provided with this Prospectus. You should read this Prospectus in its entirety before deciding whether to participate in the SPP Offer.

Placement

As announced to the market on 10 February 2021, the Company is proposing to undertake a placement to sophisticated and professional investors, for which the Company has received firm commitments of \$3 million (before costs) (**Placement**).

The Placement is being undertaken in two tranches, the first tranche of which raised approximately \$2 million and completed on 15 February 2021 and the second tranche (which is conditional on obtaining Shareholder approval at the GM) which will raise approximately \$1 million and is expected to complete on 8 April 2021.

Participants in the Placement (**Placement Participants**) are also entitled to subscribe for Options on the same terms as the SPP Options that are being offered to Eligible Shareholders in under the

SPP Offer, that is investors under the Placement will be eligible to apply for one free attaching Option for every four (4) Shares subscribed for under the Placement.

The Underwriter has also acted as the lead manager to the Placement. Amongst other consideration that the Company has agreed to pay for such services, the Company has agreed to issue the Underwriter 94,000,000 Options, each exercisable at \$0.015 (1.5 cents) and expiring on 28 February 2024 and otherwise on the terms outlined in Section 7.1 of this Prospectus, being on the same terms as the free-attaching Options offered under the Placement and the SPP Offer ('Broker Options').

Underwriting

The SPP Offer is fully underwritten by CPS Capital Group Pty Ltd (AFSL 294848) ('Underwriter') up to \$500,000. Accordingly, if no subscriptions are received from Eligible Shareholders for SPP Shares and SPP Options under the SPP Offer, the Underwriter will be required to subscribe, or procure subscription, for \$500,000 worth of SPP Shares (including the relevant free-attaching SPP Options), subject to the Company receiving Shareholder approval at the GM. Likewise, if subscriptions are received from Eligible Shareholders for at least \$500,000 worth of SPP Shares under the SPP Offer (including the relevant free-attaching SPP Options), the Underwriter will not be obliged to subscribe for SPP Shares and SPP Options under the SPP Offer.

The Directors have reserved the right to place the SPP Shares and SPP Options not subscribed for by Eligible Shareholders under the SPP to the Underwriter and any sub-underwriter appointed by the Underwriter under the Shortfall Offer.

Shareholder Approval

The SPP Offer is conditional upon the Company obtaining Shareholder approval at the Company's general meeting to be held via a webinar facility at 11.00am (AEDT) on 24 March 2021 ('GM').

Similarly, completion of the second tranche of the Placement is conditional on the Company receiving Shareholder approval at the GM.

A notice of meeting has been dispatched to Shareholders in connection with the GM, and I encourage all Shareholders to carefully read the notice of meeting and vote as per voting instructions provided in the notice of meeting for the GM.

If Shareholder approval is not obtained, persons who subscribe for Shares and Options under the Offers will not be issued with Shares and Options and the Company will refund all application monies (if any).

Use of funds

Proceeds from the Offers and placement of the SPP Shortfall (if any), as well as any funds raised on the exercise of the SPP Options, will be used to undertake the "Sleep Analysis of Depressive Burden" (SADB) trial; undertake commercialisation activities for the Company's MEBsleep and ilumen products, complete the development of the Company's consumer application and for general working capital. The additional working capital will enable the continued growth of the Company's current products alongside its future products.

Update on operations

MEB-001

The development of Medibio's core intellectual property known as MEB-001, that aims to identify clinical depressive burden in sleep disturbed patients, is progressing well. The Company is currently undertaking the "Sleep Analysis of Depressive Burden" (SADB) trial to validate MEB-001 as a medical device. In October 2020, Medibio entered into a Clinical Trial Agreement ("CTA") with MedBridge Healthcare LLC ("MedBridge") to support Medibio's SADB trial. MedBridge recognizes the importance of identifying depression among patients suffering from sleep disturbance and the

potential of Medibio's technology and its clinical application to address this unmet need. MedBridge is the leading provider of sleep laboratory management services in the United States, operating over 130 sleep disorder diagnostic centres and performing over 70,000 sleep disorder diagnostic procedures annually. MedBridge partners with hospitals and physician practices to offer comprehensive, fully-integrated services for the identification, testing, diagnosis, therapeutic coordination, and long-term care management of patients with sleep disorders. Under the CTA, MedBridge, in collaboration with Ohio Sleep Solutions in Columbus, Ohio, will coordinate research guidelines and services for the SADB trial to fast-track patient recruitment.

Inaccurate and inadequate diagnosis is a major barrier to effective treatment of depression, contributing to its recurrence and increasing the likelihood it will lead to a life-threatening disorder. By providing an objective measure of depressive burden, MEB-001 reduces the bias associated with self-report questionnaires and facilitates help-seeking behaviour; in addition the resulting increase in accuracy and efficiency allows for a reduction in costs currently borne by the healthcare system. In an effort to fast-track the application process in response to the heightened mental health concerns resulting from the COVID-19 pandemic and resulting economic conditions, in September 2020 Medibio submitted an application with the FDA for "Breakthrough Device Designation" for MEB-001. The FDA's Breakthrough Devices Program supports accelerated development and review of medical devices that promise a more effective treatment or diagnosis of life-threatening or irreversibly debilitating diseases or conditions, and meet at least one of the following criteria:

- Represents Breakthrough Technology;
- No Approved or Cleared Alternatives Exist;
- Offers Significant Advantages over Existing Approved or Cleared Alternatives;
- Device Availability is in the Best Interest of Patients.

In November 2020, the FDA notified Medibio that its application for Breakthrough Designation did not satisfy the FDA's Breakthrough Device criteria. Medibio has subsequently had communications with the FDA and will not be progressing this Breakthrough Designation application. The FDA has advised that the Company may propose updated indications for use with additional information to support the change in a new Breakthrough Device designation request. In those communications, the FDA acknowledged that Major Depressive Disorder (MDD) is life-threatening and irreversibly debilitating. The FDA also acknowledged that based on preliminary information, MEB-001 may exhibit promise in aiding the diagnosis of MDD but that more performance data is needed to demonstrate that it can reasonably result in a more effective diagnosis compared to current usual care methods. The FDA also noted that the Company may submit a new application should further data support a more effective diagnosis. Medibio will continue the development of MEB-001 and the related validation trial in preparation for a pre-submission meeting with the FDA.

MEBSleep

In April 2020, Medibio submitted an 510(k) application to the FDA for its sleep staging software, MEBSleep. MEBSleep is a software-only medical device that analyses Electroencephalogram (EEG) and Electrocardiogram (ECG) data collected during polysomnography to verify sleep stages and heart rate variability (HRV) in patients suffering from primary or secondary sleep disturbances. MEBSleep uses artificial intelligence, deep learning algorithms and neural network methodology to analyse large amounts of raw data, including autonomic nervous system modulation throughout sleep stages, to highlight key information to assist the physician in understanding the patient's condition.

In December 2020, the FDA advised it requires a larger sample of clinical data better reflecting the proposed intended use population, in order for it to be considered substantially equivalent to its chosen predicate device. The FDA did, however, provide a detailed pathway as to how Medibio may achieve approval for MEBSleep and invited the company to discuss the additional steps required. Following subsequent consultations, the FDA have since indicated that new data may not be required. Medibio is currently considering whether to submit a new 510(k) application. Whilst regulatory approval is not required for MEBSleep's primary purpose (as an integral part of

the depressive burden software device MEB-001), the Company believes MEBsleep is of commercial value and represents an early revenue opportunity in the clinical sector. It is also important to note that this program has not affected the progress of the depressive burden trial which is Medibio's primary objective. The Company is currently pursuing commercial opportunities in the research market, which does not require regulatory approval.

In January 2021, Medibio received CE Mark approval MEBsleep. CE Mark approval allows Medibio to commercialise MEBsleep across the European Economic Community. The intended users of this device are sleep technicians and researchers. The Company is currently exploring commercialization paths with European academic groups and pharma companies focused on behavioural sleep medicine.

ilumen

In November 2020, Medibio signed a three-year Global Master License and Services Agreement (GLA) with Compass Group Plc. ("Compass") for Medibio's corporate mental health product, ilumen. Compass is a multinational corporation providing contract food and related support services across a number of industry groups, including Business & Industry, Defence, Offshore & Remote, Education, Healthcare and Sports & Leisure. Under the terms of the agreement, Medibio will make ilumen available to Compass' related companies electing to implement the technology for the benefit of their employees. The agreement also grants Compass the right to license ilumen to their client companies, which include many multinational corporations. Revenue generation, which Medibio expects to be material, will depend on the rate and level of adoption by Compass, its related companies and their respective client companies. The annual licence fee is a SaaS (Software as a Service) fee calculated per-employee, per annum based on the size of the workforce of the particular company enrolled in the program, regardless of the level of employee participation. Since executing the agreement, Medibio has been working with Compass' Head Office in London to identify opportunities to implement ilumen amongst Compass companies and Compass client companies. Discussions are ongoing with a number of Compass companies around the world, including but not limited to Compass Australia regarding implementation for its internal staff and significant clients in the Australian mining and resources sector. All of these discussions are progressing well albeit slower than they would otherwise without travel constraints due to border restrictions.

Consumer App

The COVID-19 pandemic and its many social and economic consequences has exacerbated mental health conditions amongst the global population. In the United States, the increased stress and worry has adversely impacted the mental health of an estimated fifty-three percent of adults. Medibio intends to address this increased need and demand for mobile mental wellness through its Consumer App, which will be made available on Android and iOS platforms. The Company's pioneering work in the use of biometric data to aid in the early detection and screening of mental health conditions, together with its patented method of assessing stress by monitoring overnight heart rate, underpins the functionality of Medibio's Consumer App, which includes both biometric and psychometric assessments.

The Consumer App's unique biometric functionality will include:

- a Sleep Stress Score that evaluates the time it takes a person to fall asleep each night, the duration and quality of sleep every night, the number of times sleep is interrupted by awakening and the frequency of early awakening;
- a Cardiovascular Stress Score that calculates the amount of energy used by the body during physical activity;
- an Activity Stress Score that analyses the amount of energy used by the body during physical activity with combined activity levels and corrected for the user's age; and
- an Overall Stress & Wellbeing Score that assigns a weighting to specific factors from each of the three stress scores above (sleep, cardiovascular and activity).

This unique feature will set Medibio's Consumer App apart from competitors in the marketplace. Medibio's market research indicates no other viable instore mental health app has patent protected biometric functionality. Development work is progressing according to plan. The commercial launch in the USA is expected in advance of Mental Health Awareness Week in October 2021.

Cleansing Offer

This Prospectus also contains a cleansing offer of one (1) Option to be issued for nil consideration, exercisable at \$0.015 (1.5 cents) and expiring on 28 February 2024.

The Cleansing Offer is being undertaken for the purpose of section 708A(11) of the *Corporations Act 2001* (Cth) to remove any secondary trading restrictions on the on-sale of Options issued (or to be issued, as the case may be) by the Company to the Placement Investors under the Placement and to the Underwriter, prior to the Cleansing Offer Closing Date.

Ranking

All SPP Shares issued under the SPP Offer (including under the SPP Shortfall) will rank equally with existing Shares.

All Shares issued upon exercise of the Options offered under this Prospectus (including SPP Options offered under the SPP Offer, and Options offered under the Cleansing Offer) will rank equally with existing Shares at the time of exercise.

Eligibility

The Offers have separate eligibility requirements, which are as follows:

(a) SPP Offer

Participation in the SPP Offer is optional and is available exclusively to SPP Subscribers, being Eligible Shareholders and Eligible Shortfall Participants. See Section 2 below for more detail on who is an Eligible Shareholder and an Eligible Shortfall Participant.

All Eligible Shareholders will be sent a copy of this Prospectus, together with a SPP Offer Application Form. Eligible Shareholders' right to participate in the SPP Offer is not transferrable.

(b) Shortfall Offer

Participation in the Shortfall Offer is only open to Eligible Shortfall Participants and must be made using the Shortfall Offer Application Form. See Section 5.18 below for more detail.

The Prospectus will be sent to the Underwriter as underwriter to the SPP Offer and any sub-underwriter and nominees appointed by the Underwriter, who will apply for any SPP Shortfall, being an amount up to 55,555,555 SPP Shares and 13,888,888 SPP Options on the basis of one free attaching SPP Option for every four (4) SPP Shares validly subscribed for under the SPP Shortfall.

(c) Cleansing Offer

Participation in the Cleansing Offer is by invitation and application for the Option under the Cleansing Offer must be made using the Cleansing Offer Application Form.

How to apply

(a) SPP Offer

The SPP Offer opens on the SPP Offer Opening Date and closes on the SPP Offer Closing Date, subject to the Company's discretion to vary the dates of the SPP Offer.

To apply for SPP Shares and SPP Options you must review the enclosed SPP Offer Application Form, in accordance with the instructions set out in the form, and make a payment directly via BPAY®.

The SPP Offer Application Form allows you to apply for both SPP Shares and SPP Options.

The SPP Offer Application Form is structured such that you are taken to apply for both SPP Shares and corresponding free SPP Options. If you do not wish to apply for free SPP Options and only wish to apply for SPP Shares, please get in touch with the Company's Share Registry on +61 3 9415 4000 (within Australia) or 1300 850 505 (outside Australia) and a new SPP Offer Application Form will be sent to you.

If you are an Eligible Shareholder you may apply for a parcel of SPP Shares valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, or \$30,000 (subject to the discretionary scale back policy outlined in Section 5.7). Cleared funds must be received by no later than 5.00pm (AEDT) on the SPP Offer Closing Date.

(b) Shortfall Offer

The Shortfall Offer opens on the Shortfall Offer Opening Date and closes on the Shortfall Offer Closing Date, subject to the Company's discretion to vary the dates of the Offers.

If you are an Eligible Shortfall Participant your ability to participate in the SPP Offer will be limited to the extent that there is an SPP Shortfall.

Application for Shortfall Securities under the Shortfall Offer must be made using the Shortfall Offer Application Form and must be received by the Company prior to the Shortfall Offer Closing Date. You should not complete a Shortfall Offer Application Form.

(c) Cleansing Offer

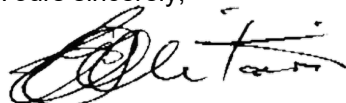
Application for the Option under the Cleansing Offer must be made using the Cleansing Offer Application Form. You should not complete a Cleansing Offer Application Form unless specifically directed to do so by the Company.

Queries

If you have any questions in relation to how to participate in the Offers, please contact the Company's Share Registry, from 9.00am to 5.00pm (AEDT), Monday to Friday, on +61 3 9415 4000 (within Australia) or 1300 850 505 (outside Australia). If you have any questions in relation to whether an investment in the Company through the Offers is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Thank you for your continued support of Medibio Limited.

Yours sincerely,



Claude Solitario
Managing Director and CEO

2. Key SPP Information

What is the SPP?

The SPP provides Eligible Shareholders with the opportunity to subscribe for up to \$30,000 worth of SPP Shares (and free attaching SPP Options) without paying any brokerage or other charges. Additionally, Eligible Shortfall Participants will be able to participate in the Shortfall Offer to the extent that there is an SPP Shortfall.

Applications may be scaled back at the absolute discretion of the Company. More details of the SPP are set out in Section 5 of this Prospectus.

How much will the Company raise under the SPP Offer?

The Company is seeking to raise \$500,000 under the SPP Offer. The Company reserves the right to raise more or less than this amount in its absolute discretion, subject to the terms of the Underwriting Agreement.

The Company may, at its absolute discretion, scale back the number of SPP Shares (and free attaching SPP Options) that will be allotted to individual Shareholders under the SPP Offer. However, the Company anticipates that this will only occur to the extent that the SPP Offer is oversubscribed by Eligible Shareholders.

What is the Offer Price of SPP Shares under the SPP Offer?

The SPP Shares will be issued under the SPP at the Offer Price of \$0.009 (0.9 cents) per SPP Share, which is the price at which Shares were issued to Placement Investors under the Placement. For every four (4) SPP Shares validly subscribed for under the SPP Offer, the SPP Subscribers are also entitled to receive one free-attaching SPP Option exercisable at \$0.015 (1.5 cents) each and expiring on 28 February 2024.

There is a risk that the market price of Shares may rise or fall between the Record Date, the date of this Prospectus, the date on which a Shareholder makes a payment for SPP Shares, submits an SPP Offer Application Form, and the time of issue of SPP Shares under the SPP Offer. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this Prospectus or the time of issue of the SPP Shares.

There is also a risk that the market price of Shares may rise or fall between when the SPP Options are granted and when a holder of the SPP Options exercises the SPP Options. This means that the value of the SPP Options at any time prior to their exercise may be less or more than the value of the SPP Options as at the date of grant.

No cooling off rights to your application and your application may not be withdrawn even if the market price of Shares is less than the Offer Price.

The current Share price can be obtained from the ASX under the ticker code "MEB".

Is the SPP Offer underwritten?

Yes, the SPP Offer is underwritten by the Underwriter up to \$500,000. Accordingly, to the extent applications are received for SPP Shares (and free-attaching SPP Options) under the SPP Offer are less than \$500,000, the Underwriter (including any sub-underwriters appointed by the Underwriter) will be required to subscribe for the difference up to \$500,000 worth of SPP Shares. Likewise, if subscriptions are received for \$500,000 worth of SPP Shares (and free-attaching Options) under the SPP Offer, the Underwriter (and any sub-underwriters appointed by it) will not be obliged to subscribe for the SPP Shortfall. For every four (4) SPP Shares subscribed for under the SPP Shortfall by the Underwriter or any of its appointed sub-underwriters or nominees, the

subscriber is entitled to apply for one (1) free-attaching SPP Option in accordance with the terms of the SPP Offer.

Am I a SPP Subscriber?

Participation in the SPP Offer and Shortfall Offer is open to:

- Eligible Shareholders being the registered holders of Shares in the Company at 7.00pm (AEDT) on 9 February 2021 (**Record Date**) and whose address on the Company's Share register is in Australia or New Zealand or Hong Kong, provided that such Shareholder:
 - is not in the United States, or acting for the account or benefit of a person in the United States; and
 - is eligible under all applicable securities laws to receive an offer under the SPP Offer; and
- Eligible Shortfall Participants, being the Underwriter and any sub-underwriter or nominee in connection with the Underwriter's obligations under the Underwriting Agreement and who are eligible under all applicable securities laws to receive an offer under the SPP Shortfall.

The SPP is also being extended to Eligible Shareholders who are Custodians for them to participate in the SPP on behalf of certain Eligible Beneficiaries (who are Australian, New Zealand or Hong Kong residents and not in the United States, or acting for the account or benefit of a person in the United States) on the terms and conditions provided in this Prospectus.

The Offers are made on the terms and conditions set out in this Prospectus.

How much can I invest under the SPP Offer and Shortfall Offer?

Eligible Shareholders may apply for a parcel of SPP Shares under the SPP in accordance with the application amounts set out below. The maximum investment amount under the SPP is \$30,000 or 3,333,333 SPP Shares (and the corresponding 833,333 free-attaching SPP Options), subject to scale back at the absolute discretion of MEB.

The number of SPP Shares and SPP Options to be issued to successful applicants under the SPP Offer will be rounded down to the nearest whole number after dividing the application monies by the Offer Price.

Application amount	Number of SPP Shares	Number of SPP Options
\$1,000	111,111	27,777
\$2,500	277,777	69,444
\$5,000	555,555	138,888
\$7,500	833,333	208,333
\$10,000	1,111,111	277,777
\$15,000	1,666,666	416,666
\$20,000	2,222,222	555,555
\$30,000	3,333,333	833,333

Eligible Shortfall Participants' ability to participate in the SPP Shortfall will:

- be limited to the extent that there is an SPP Shortfall;
- not be restricted to a maximum amount (other than to the extent that SPP Shares and SPP Options are available under the SPP Shortfall); and
- be subject to scale back at the absolute discretion of MEB.

How do I apply for SPP Shares and free attaching SPP Options?

If you wish to participate in the SPP Offer, you need to do the following.

- **Pay by BPAY®**

Make payment by BPAY® as shown on the enclosed SPP Offer Application Form. To apply via BPAY® you must have an Australian bank account. If you apply via BPAY® there is no need to return the enclosed SPP Offer Application Form, but you will be taken to have made the statements and certifications that are set out in the SPP Offer Application Form.

For New Zealand or Hong Kong shareholders only, that are unable to pay by BPAY®, please contact the Share Registry on +61 3 9415 4000 at any time from 8.30am to 5.00pm (AEDT) Monday to Friday during the Offer period for alternative electronic funds transfer payment arrangements.

Payment must be received in cleared funds by no later than 5.00pm (AEDT) on the SPP Offer Closing Date.

You should be aware that your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when making payment of application monies via BPAY®.

The SPP Offer Application Form allows Eligible Shareholders to apply for both SPP Shares and the corresponding number of free-attaching SPP Options.

The SPP Offer Application Form is structured that you are taken to apply for both SPP Shares and the corresponding free attaching SPP Options. If you do not wish to apply for free attaching SPP Options and only wish to apply for SPP Shares, please get in touch with the Company's Share Registry on +61 3 9415 4000 (within Australia) or 1300 850 505 (outside Australia) and a new application form will be sent to you.

Do Eligible Shareholders have to participate in the SPP?

No, participation in the SPP Offer by Eligible Shareholders is entirely voluntary.

If you do not wish to participate in the SPP Offer (and the offer of free attaching SPP Options), do nothing.

However, you may only apply for one (1) SPP Option for every four (4) SPP Shares you applied for under the SPP Offer.

Can Eligible Shareholders' offers under the SPP Offer be transferred to a third party?

No, the offer to participate under the SPP Offer cannot be transferred.

What are the rights attached to SPP Shares?

SPP Shares issued under the SPP Offer will rank equally with other fully paid ordinary Shares of the Company as at the date of issue of the SPP Shares.

What are the SPP Options and what is my entitlement to them?

The SPP Options are free-attaching SPP Option, offered to participants under the SPP Offer who subscribe for SPP Shares.

SPP Subscribers will be entitled to apply for one (1) free-attaching SPP Option for every four (4) SPP Shares subscribed for under the SPP Offer. The SPP Options will be issued for nil consideration and will be exercisable at \$0.015 (1.5 cents), expiring on 5.00pm (AEDT) on 28 February 2024. Each SPP Option gives the holder the right to subscribe for one (1) Share upon exercise. The terms of all Options offered under this Prospectus, which includes the SPP Option are set out at Section 7.1 of this Prospectus.

Is the SPP Offer conditional?

The SPP Offer is conditional on the Company obtaining Shareholder approval at the GM. If Shareholder approval is not obtained, Eligible Shareholders who subscribe for SPP Shares and SPP Options under the SPP Offer will not be issued SPP Shares or SPP Options, and all subscription monies will be refunded without interest.

What happens if there is a scale-back?

In the event of a scale-back, the number of SPP Options issued to Eligible Shareholders will be scaled back in the same proportion as the scale back applied to SPP Shares applied, so that successful subscribers under the SPP Offer will continue be issued one (1) SPP Option for every (4) SPP Shares subscribed for.

Will the SPP Shares, SPP Options and the Cleansing Options be quoted on ASX?

SPP Shares

Application for Official Quotation of the SPP Shares offered pursuant to this Prospectus will be made within seven (7) days of the date of this Prospectus.

If ASX does not grant Official Quotation of the SPP Shares offered pursuant to this Prospectus within three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot any SPP Shares and will repay all application monies for the SPP Shares within the time period prescribed under the Corporations Act, without interest.

A decision by ASX to grant Official Quotation of the SPP Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the SPP Shares offered for subscription.

SPP Options and Cleansing Option

Application for Official Quotation of the SPP Options and the Cleansing Option will be made within seven (7) days of the date of this Prospectus.

However Official Quotation of the SPP Options and the Cleansing Option is dependent on the satisfaction of among other things, ASX Listing Rule 2.5, condition 6, which requires that there are at least 100,000 Options, which comprise the SPP Options and the Cleansing Option, on issue and 50 holders of SPP Options with a marketable parcel (excluding restricted securities) ("**Quotation Condition**"). As at the date of this Prospectus, the Company cannot guarantee that the Quotation Condition will be satisfied. If the Quotation Condition is not satisfied, the SPP Options and the Cleansing Option will continue to be issued but will not be quoted on the ASX.

A decision by ASX to grant Official Quotation of the SPP Options and the Cleansing Option is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the SPP Options and the Cleansing Option offered for subscription.

Where can I get more information on the SPP Offer?

If you have questions in relation to how to participate in the SPP Offer, please contact the Company's Share Registry on +61 3 9415 4000 (within Australia) or 1300 850 505 (outside Australia). If you have any questions in relation to whether an investment in the Company through the SPP Offer is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

What do I do if I am a Custodian?

The SPP Offer is being extended to Eligible Shareholders who are Custodians and who wish to apply for SPP Shares (and free attaching SPP Options) on behalf of certain Eligible Beneficiaries.

The SPP Offer is being offered to Custodians as the registered Shareholder. Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to extend the SPP Offer to their Eligible Beneficiaries.

If you wish to apply as a Custodian under the SPP Offer to receive SPP Shares and free attaching SPP Options for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to acquire SPP Shares (and free attaching SPP Options), you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit.

3. Key dates

The key dates in respect of the Offers are as follows.

Event	Date*
Record Date	7.00pm (AEDT), 9 February 2021
Announcement of Placement and SPP Offer	10 February 2021
Settlement of Placement Tranche 1	12 February 2021
Issue and trading of Shares under Placement Tranche 1	15 February 2021
Issue of Options under Placement Tranche 1 and Broker Options Tranche 1 (but Options to remain unlisted)	15 February 2021
Lodgement of GM Notice with ASX	23 February 2021
Lodgement of Prospectus with ASIC and ASX	26 February 2021
SPP Offer Opening Date, Shortfall Opening Date and Cleansing Offer Opening Date	26 February 2021
GM conducted	24 March 2021
Settlement of Placement Tranche 2 and SPP Offer	26 March 2021
SPP Offer Closing Date	26 March 2021
Shortfall Offer Closing Date	31 March 2021
Issue and trading of Shares under Placement Tranche 2	8 April 2021
Issue of Options under Placement Tranche 2 and Broker Options Tranche 2 (but Options to remain unlisted)	8 April 2021
Issue of SPP Shares and SPP Options under SPP Offer	8 April 2021
Trading of all Shares and Options (subject to ASX Listing Rules)	8 April 2021
Cleansing Offer Closing Date	9 April 2021

**These dates are indicative only. Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to vary these times and dates (other than in respect of events that have already occurred) in its absolute discretion by sending a revised timetable to ASX. All times are AEDT time.*

In particular, the Company reserves the right to extend the Closing Dates, to accept late applications under the Offers (either generally or in particular cases) and to withdraw the Offers without prior notice. Any extension of the Closing Dates will have a consequential effect on the allotment date of SPP Shares and free-attaching SPP Options. The commencement of quotation of the SPP Shares and free-attaching SPP Options is subject to confirmation from ASX (including with respect to the Attaching Options, satisfaction of the Quotation Condition).

The Company also reserves the right not to proceed with the Offers in whole or in part at any time prior to allotment and issue of the SPP Shares and free-attaching SPP Options. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling off rights do not apply to an investment in SPP Shares or free-attaching SPP Options. You cannot withdraw your application once it has been accepted. Eligible Shareholders wishing to participate in the SPP are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the SPP Offer opens.

There is no minimum amount to be raised under the Offers and as at the date of this Prospectus and the Company notes that the SPP Offer is fully underwritten, up to \$500,000. For more information on the terms on which the SPP Offer is underwritten, please refer to Section 5.18 of this Prospectus.

4. Corporate directory

Directors Mr Claude Solitario (Managing Director and CEO) Mr Peter Carlisle (Non-Executive and Lead Independent Director) Ms Melanie Leydin (Director and Joint Company Secretary)	Registered Office Level 4, 96-100 Albert Road South Melbourne, Victoria 3205 Contact number: +61 3 9692 7222
Company Secretaries Ms Melanie Leydin Mr Mathew Watkins	Australian Legal Adviser Gadens Level 13, Collins Arch 447 Collins Street Melbourne VIC 3000
Share Registry* Computershare Investor Services Pty Limited GPO Box 2975 Melbourne VIC 3001 Website: www.investorcentre.com/au T: +61 3 9415 4000 (within Australia) or 1300 850 505 (outside Australia)	ASX Code: MEB

**This entity is included for information purposes only and has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.*

5. Details of the Offers

5.1 SPP Offer – Eligible Shareholders

- (a) Under the SPP the Company offers to Eligible Shareholders the opportunity to purchase up to \$30,000 worth of Shares in the Company (**SPP Shares**) at an offer price of \$0.009 (0.9 cents) per SPP Share (**Offer Price**). Eligible Shareholders who subscribe for SPP Shares are also entitled to apply for free-attaching Options (**SPP Option**) for nil consideration, on the basis of one (1) SPP Option for every four (4) SPP Shares validly subscribed for under the SPP Offer. The SPP Offer is subject to and in accordance with the terms and conditions set out in this Prospectus.
- (b) The Offer Price is the same price at which Shares have been offered to Placement Participants. The Offer Price is at a 11.63% discount to the 15 day VWAP of Shares trading on ASX up to and including 4 February 2021 (being the last trading day of the Shares before announcement of the Placement and the SPP Offer).
- (c) Each SPP Option is exercisable at \$0.015 (1.5 cents) and expires on 28 February 2024. The SPP Option holder is entitled to one Share per SPP Option exercised. The full terms of the SPP Options are set out in Section 7.1.
- (d) Only persons who are SPP Subscribers may participate in the SPP Offer. If you are an Eligible Shareholder, your rights under the SPP Offer and SPP are personal to you and cannot be transferred to another person.
- (e) The Company intends to seek quotation for both the SPP Shares and the SPP Options.
- (f) Employees of the Company who are Eligible Shareholders may participate in the SPP.
- (g) All references to \$ or dollars in this Prospectus are references to Australian dollars unless indicated otherwise.

5.2 SPP Shortfall – Eligible Shortfall Participants

- (a) Any SPP Shares (and corresponding free attaching SPP Options) not taken up by Eligible Shareholders pursuant to the SPP Offer will form the SPP Shortfall.
- (b) The offer of the SPP Shortfall pursuant to the Shortfall Offer is made to Eligible Shortfall Participants, being the Underwriter and any sub-underwriters or Nominees appointed by the Underwriter.
- (c) The terms of the Shortfall Shares and Shortfall Options to be issued under the Shortfall Offer shall be the same on the same terms as the SPP Shares and SPP Options offered under the SPP Offer.
- (d) The Underwriter has the right to nominate and determine who is to receive all of the Shortfall Shares and Shortfall Options under the Shortfall Offer.

5.3 Application to Participate

Applying for SPP Shares and free attaching SPP Options

- (a) Participation in the SPP by Eligible Shareholders is optional.
- (b) Eligible Shareholders may participate in the SPP Offer by applying to purchase a parcel of SPP Shares (and corresponding free attaching SPP Options) in the following amounts, up to a maximum amount of \$30,000 per Eligible Shareholder:

- (i) \$1,000 (111,111 SPP Shares with 27,777 free attaching SPP Options);
- (ii) \$2,500 (277,777 SPP Shares with 69,444 free attaching SPP Options);
- (iii) \$5,000 (555,555 SPP Shares with 138,888 free attaching SPP Options);
- (iv) \$7,500 (833,333 SPP Shares with 208,333 free attaching SPP Options);
- (v) \$10,000 (1,111,111 SPP Shares with 277,777 free attaching SPP Options);
- (vi) \$15,000 (1,666,666 SPP Shares with 416,666 free attaching SPP Options);
- (vii) \$20,000 (2,222,222 SPP Shares with 555,555 free attaching SPP Options);
or
- (viii) \$30,000 (3,333,333 SPP Shares with 833,333 free attaching SPP Options).

The number of SPP Shares and free attaching SPP Options issued to successful SPP Subscribers will be rounded down to the nearest whole number after dividing the Application Monies by the Offer Price.

- (c) If you are an Eligible Shareholder and wish to participate in the SPP Offer, you must make payment by BPAY® in the appropriate amount in Australian dollars using your customer reference number (which is required to identify your holding) and the biller code, both of which are set out on your personalised SPP Offer Application Form, so that payment is received by MEB's Share registry by no later than 5.00pm (AEDT) on the SPP Offer Closing Date. If you make a payment by BPAY® you do not need to send your completed SPP Offer Application Form as receipt of your BPAY® payment will be taken by the Company as your application;

Receipts for payment will not be issued.

- (d) If an Eligible Shareholder has more than one holding, the Eligible Shareholder may not apply for SPP Shares with an aggregate value of more than \$30,000 under the SPP Offer. Accordingly, an Eligible Shareholder may only make an application for the maximum amount with respect to one holding.
- (e) You should be aware that your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when making payment of application monies via BPAY®. Your financial institution may have a set limit on the amount that you can pay via BPAY®. It is your responsibility to ensure that the amount you wish to pay via BPAY® is received by the Company's Share registry by 5.00pm (AEDT) on the SPP Offer Closing Date.

If you are an Eligible Shareholder and you make a payment via BPAY® you represent and warrant that the total of the application price for the following does not exceed \$30,000:

- (i) the SPP Shares the subject of your application;
- (ii) any other Shares issued to you under an arrangement similar to the SPP Offer in the 12 months before the date of your application under the SPP Offer (for the avoidance of doubt, an entitlement offer is not an arrangement similar to the SPP Offer);
- (iii) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer; and
- (iv) any other Shares issued to a Custodian under an arrangement similar to the SPP Offer in the 12 months before the date of your application for SPP

Shares (and corresponding free attaching SPP Options) as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in such Shares, even though you may have received more than one offer or received offers in more than one capacity.

5.4 Company's discretion with regard to applications

- (a) The Company may accept or reject any application under the SPP Offer, including where:
 - (i) the amount of your BPAY® payment is not equal to \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000 or \$30,000. If this occurs, the Company may either:
 - (A) refund in full your Application Monies and not allot any SPP Shares (and corresponding free attaching SPP Options) to you; or
 - (B) allot you the number of SPP Shares and SPP Options that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your Application Monies;
 - (ii) it appears that you are applying to purchase more than \$30,000 worth of SPP Shares in aggregate (including as a result of any Shares you hold directly, jointly or through a Custodian or nominee arrangement);
 - (iii) your BPAY® payment is received after 5.00pm (AEDT) on the SPP Offer Closing Date;
 - (iv) payment of the Application Monies is not submitted in Australian currency; or
 - (v) the Company reasonably believes that you are not eligible to participate in the SPP Offer (subject to compliance with any applicable ASIC or ASX requirements).

5.5 Refund

If you are entitled to a refund of all or any of your Application Monies the refund will be paid to you, without interest, as soon as is practicable by direct credit to your nominated bank account (as recorded by the Company's Share registry).

5.6 Effect of making an application

If you submit a BPAY® payment:

- (a) you warrant that you are an Eligible Shareholder and are eligible to participate in the SPP Offer;
- (b) you are deemed to have accepted the SPP Offer and you irrevocably and unconditionally acknowledge and agree to the terms and conditions of the SPP Offer and the terms of the SPP Offer Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer;
- (c) you acknowledge that your application will be irrevocable and unconditional;
- (d) you agree to pay the Offer Price per SPP Share up to the maximum value of your BPAY® payment;

- For personal use only
- (e) you certify and represent to the Company that you have not directly or indirectly, including through a Custodian, applied for more than \$30,000 worth of SPP Shares;
 - (f) you certify that the total of the application price for the following does not exceed \$30,000:
 - (i) the SPP Shares the subject of your application;
 - (ii) any other Shares issued to you under an arrangement similar to the SPP Offer in the 12 months before the date of your application under the SPP (for the avoidance of doubt an arrangement similar to the SPP Offer does not include an entitlement offer);
 - (iii) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer; and
 - (iv) any other Shares issued to a Custodian under an arrangement similar to the SPP Offer in the 12 months before the date of your application for SPP Shares as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in such Shares, even though you may have received more than one offer or received offers in more than one capacity;
 - (g) you accept the risk associated with any refund that may be sent to your nominated bank account (as recorded by Company's Share registry);
 - (h) you acknowledge that no interest will be paid on any Application Monies held pending the allotment of SPP Shares and SPP Options or subsequently refunded to you for any reason;
 - (i) you acknowledge that neither the Company nor its Share registry has provided any investment advice or financial product advice and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP Offer;
 - (j) you acknowledge that the Company (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions of this Prospectus;
 - (k) you acknowledge that the SPP Shares and SPP Options to be issued under the SPP Offer have not, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction outside Australia and, accordingly, the SPP Shares and SPP Options to be issued under the SPP Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
 - (l) you agree not to send this Prospectus or any other material relating to the SPP to any person in the United States or any other country outside Australia, New Zealand or Hong Kong;
 - (m) you agree to be bound by the Company's constitution;
 - (n) you acknowledge that the Company may at any time reasonably and irrevocably determine that your application is invalid, in accordance with the terms and conditions of the SPP; and
 - (o) you are responsible for any fees or costs the Company may incur in case of a refund.

5.7 Scale-back and increase in SPP Offer size

- (a) While the Company is seeking to raise \$500,000 under the SPP, the Company reserves the absolute discretion to raise more than or less than this amount. The Company may in its absolute discretion undertake a scale-back to the extent and in the manner it sees fit.
- (b) Investors should note that the Company may give a preference to Eligible Shareholders' Applications under the SPP Offer to those Eligible Shareholders that have not disposed of any of their Shares as between 9.00 am (AEDT) on the SPP Offer Opening Date and 7.00 pm (AEST) on the SPP Offer Closing Date (**Relevant Period**). Accordingly, the Company may reject or scale back any Applications under the SPP Offer received from Eligible Shareholders that have disposed of any of their Shares during the Relevant Period.
- (c) Furthermore the Company may, at its absolute discretion, scale-back the number of SPP Shares (and corresponding SPP Options) that will be allotted to individual Applicants under the SPP Offer and in the manner it sees fit. In the event of a scale-back, the Company intends to prioritise allocations to Shareholders who have increased the number of Shares held during the Relevant Period.
- (d) Applicants acknowledge that the final determination of whether an Applicant has disposed of any Shares during the Relevant Period or whether an Applicant has increased their number of Shares held during the Relevant Period shall be determined by the Board in its absolute discretion, subject to the terms of the Underwriting Agreement. Furthermore notwithstanding anything in this Prospectus, the Board reserves the right to waive any condition imposed on the acceptance of Applications, which may be exercised in the Board's sole and absolute discretion.
- (e) If there is a scale-back you may receive less than the parcel of SPP Shares (and corresponding SPP Options) for which you have applied.
- (f) If a scale-back produces a fractional number of SPP Shares (and corresponding SPP Options) when applied to your parcel, the number of SPP Shares (and corresponding SPP Options) you will be allotted will be rounded down to the nearest whole number of SPP Shares (and corresponding SPP Options).
- (g) If there is a scale-back, the difference between the Application monies received from you, and the number of SPP Shares allocated to you multiplied by the Offer Price (and corresponding SPP Options), will be refunded to you in accordance with Section 5.5.
- (h) If there is a consolidation or re-organisation of the issued share capital of the Company prior to the SPP Offer Closing Date, the maximum number of SPP Shares (and corresponding SPP Options) to be issued pursuant to and in accordance with the SPP Offer shall be consolidated or re-organised (as the case may be) in the same ratio as the issued capital of the Company.

5.8 Shares

- (a) SPP Shares issued under the SPP Offer and Shortfall Offer will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements (other than the right to subscribe for free Options, on the basis of one (1) free attaching Option for every four (4) SPP Shares subscribed under the SPP Offer or Shortfall Offer, which right will have expired at the point of issue of Shares).
- (b) The Company will apply for the Shares issued under the SPP Offer and the Shortfall Offer to be quoted on the ASX.

5.9 Options

- (a) The Options issued under the SPP Offer and Shortfall Offer will rank equally in all respects with all Options offered under the Placement, the terms of which are set out in Section 7.1.
- (b) All Shares issued upon exercise of the Options (including the Options issued under the SPP Offer and the Shortfall Offer) will rank equally in all respects with existing Shares at the date of exercise.
- (c) Subject to satisfying the Quotation Condition (see section 5.13 for more information), the Company will apply for all Options issued under the Offers (including the SPP Options issued under the SPP Offer and the Shortfall Offer) to be quoted on the ASX.

5.10 No transaction costs

Eligible Shareholders who participate in the SPP Offer will not pay any brokerage, commissions or other transaction costs in respect of the issue and allotment of SPP Shares and SPP Options.

5.11 Timetable

- (a) Subject to clause 5.11(b), the timetable for the key events relating to the SPP Offer and Shortfall Offer is as set out in the Section 3, Key Dates section of this Prospectus (**Timetable**).
- (b) The Company may, at its discretion, vary any of the dates in the Timetable or in these terms and conditions in accordance with the Corporations Act and ASX Listing Rules.

5.12 Conditional on Shareholder approval

The SPP Offer is conditional on Shareholder approval at the GM for the purposes of issuing the SPP Shares and SPP Options outside of the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

If Shareholder approval is not received, no SPP Shares or SPP Options will be issued to Eligible Shareholders that have submitted applications under the SPP Offer and all funds received by the Company under the SPP Offer will be refunded to applicants without interest.

5.13 ASX quotation

SPP Shares

Application for Official Quotation of the SPP Shares offered pursuant to this Prospectus will be made within seven (7) days of the date of this Prospectus.

If ASX does not grant Official Quotation of the SPP Shares offered pursuant to this Prospectus within three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot any SPP Shares and will repay all Application Monies for the SPP Shares within the time period prescribed under the Corporations Act, without interest.

A decision by ASX to grant Official Quotation of the SPP Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the SPP Shares offered for subscription.

SPP Options

Application for Official Quotation of the SPP Options will be made within seven (7) days of the date of this Prospectus.

However Official Quotation of the SPP Options and is dependent on the satisfaction of among other things, ASX Listing Rule 2.5, condition 6, which requires that there are at least 100,000 Options, on issue and 50 holders of SPP Options with a marketable parcel (excluding restricted securities) ("**Quotation Condition**"). As at the date of this Prospectus, the Company cannot guarantee that the Quotation Condition will be satisfied. If the Quotation Condition is not satisfied, the SPP Options will continue to be issued but will not be quoted on the ASX.

A decision by ASX to grant Official Quotation of the SPP Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the SPP Options offered for subscription.

5.14 Allotment and holding statements

The Company anticipates issuing the Shares and free attaching Options subscribed for under the SPP Offer and Shortfall Offer on 8 April 2021.

Holding statements for Shares and Options issued under the SPP Offer and Shortfall Offer will be mailed as soon as reasonably practicable after the Shares and Options are allotted.

5.15 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Instead of Share and Option certificates, investors will be provided with a holding statement that sets out the number of Offer Securities allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number.

5.16 Dispute resolution

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the Offers, whether generally or in relation to any participant or application. Any determinations by the Company will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. The Company's rights may be exercised by its Board or any delegate of the Board.

5.17 Variation, suspension and termination

(a) The Company may at its discretion and at any time:

- (i) vary, suspend or terminate the Offers (or any part of it). If the Company does this, it will make an announcement to the ASX (in addition to any other requirements under the Corporations Act). Failure to notify Shareholders of variations to or the suspension or termination of the SPP Offer (or any part of it) will not invalidate the variation, suspension or termination; or
- (ii) to the extent permitted by law, waive compliance with any provision of the Offers or these terms and conditions.

- (b) The Company reserves the right to issue no SPP Shares, SPP Options or Options under the Offers or fewer SPP Shares, SPP Options or Options under the Offers than applied for at its complete discretion, including if the Company believes the issue of those SPP Shares, SPP Options or Options would contravene ASIC requirements or policy, any law or any ASX Listing Rule.

5.18 Shortfall Offer

In the event that less than \$500,000 is applied for under the SPP Offer by Eligible Shareholders (or such other higher or lower amount that the SPP Offer is increased or reduced to at the Company's discretion), the Directors will place any SPP Shares or SPP Options not taken up pursuant to the SPP Offer under the Shortfall Offer (**Shortfall Securities**).

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to Shortfall Offer Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.009 (being the price at which SPP Shares have been offered under the SPP Offer) and participants under the Shortfall Offer will also be entitled to receiving one (1) free-attaching Option for every four (4) Shares subscribed for under the Shortfall Offer (being on the same terms at which SPP Options have been offered under the SPP Offer).

The allocation of the Shortfall Securities will be at the absolute discretion of the Underwriter. Accordingly, do not apply for Shortfall Securities unless instructed to do so by the Directors.

5.19 Underwriting

The SPP Shares and free attaching SPP Options to be issued under the SPP is underwritten by the Underwriter up to an amount of \$500,000. Accordingly, to the extent applications received for SPP Shares under the SPP Offer are less than \$500,000, the Underwriter will be required to subscribe for the difference between \$500,000 worth of SPP Shares (with corresponding free attaching SPP Options) and the amount applied for under the SPP Offer, subject to approval at the GM. Likewise, if subscriptions are received for \$500,000 worth of SPP Shares under the SPP Offer (including corresponding free attaching SPP Options), the Underwriter will not have any obligation to subscribe for SPP Shares.

Details of the underwriting agreement, pursuant to which the Underwriter has agreed to underwrite the SPP Offer, are set out in Section 9.2.

5.20 Cleansing Offer

This Prospectus also contains a cleansing offer of one (1) Option to be issued for nil consideration, exercisable at \$0.015 (1.5 cents) and expiring on 28 February 2024.

The Cleansing Offer is being undertaken for the purpose of section 708A(11) of the *Corporations Act 2001* (Cth) to remove any secondary trading restrictions on the on-sale of Options issued (or to be issued, as the case may be) by the Company to the Placement Investors under the Placement and to the Underwriter, prior to the Cleansing Offer Closing Date.

Participation in the Cleansing Offer is by invitation and application for the Option under the Cleansing Offer must be made using the Cleansing Offer Application Form. You should not complete a Cleansing Offer Application Form unless specifically directed to do so by the Company.

Application for Official Quotation of the one Option offered under the Cleansing Offer will be made within seven (7) days of the date of this Prospectus.

However Official Quotation of the Option offered under the Cleansing Offer and is dependent on the satisfaction of the Quotation Condition. As at the date of this Prospectus, the Company cannot guarantee that the Quotation Condition will be satisfied. If the Quotation Condition is not satisfied, the Option offered under the Cleansing Offer will continue to be issued but will not be quoted on the ASX.

A decision by ASX to grant Official Quotation of the Option offered under the Cleansing Offer is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Option offered under the Cleansing Offer offered for subscription.

5.21 Enquiries

Any questions concerning the Offers should be directed to the Company's Share Registry on +61 3 9415 4000 (within Australia) or 1300 850 505 (outside Australia) from 9.00am to 5.00pm (AEDT), Monday to Friday (excluding public holidays).

6. Purpose and effect of the Offers

6.1 The Offers

As announced to the market on 10 February 2021, the Company is proposing to undertake the Placement to sophisticated and professional investors, by the offer of Shares at an offer price of \$0.009 (0.9 cents) per Share, for which the Company has received firm commitments of \$3 million (before costs).

The Placement is being undertaken in two tranches, the first tranche of which raised approximately \$2 million and completed on 15 February 2021 and the second tranche (which is conditional on obtaining Shareholder approval at the GM) which will raise approximately \$1 million and is expected to complete on 8 April 2021.

Placement Participants are also entitled to subscribe for free attaching Options on the basis of one (1) free attaching Option for every four (4) Shares subscribed for under the Placement. In consideration for services provided in connection with the Placement, the Company has agreed to issue the Broker Options to the Underwriter.

In conjunction with the Placement and subject to shareholder approval (to be sought at a shareholder meeting to be held on 24 March 2021), the Company is undertaking the fully underwritten SPP Offer whereby Eligible Shareholders are offered the opportunity to acquire up to \$30,000 worth of Shares per Eligible Shareholder, on the same subscription price and terms as those offered to Placement Investors under the Placement. Accordingly, Eligible Shareholders will be eligible to apply for SPP Shares at an offer price of \$0.009 (0.9 cents) per Share and are also entitled to subscribe for free attaching SPP Options on the basis of one (1) free attaching SPP Option for every four (4) SPP Shares subscribed for under the SPP Offer.

The Company has entered into the Underwriter Agreement with the Underwriter, pursuant to which the Underwriter has agreed to fully underwrite the SPP Offer, up to a maximum of \$500,000. Therefore, the SPP Offer is extended to the Eligible Shortfall Participants, being the Underwriter and any sub-underwriter or nominee, in connection with the Underwriter's obligations under the Underwriting Agreement. Eligible Shortfall Participants' ability to participate in the Shortfall Offer will be limited to the extent that there is a SPP Shortfall.

6.2 Purpose of this Prospectus

This Prospectus has been issued for the purposes of enabling the SPP Offer to be made to all Eligible Shareholders and to the extent it relates to the SPP Offer and the Shortfall Offer, to enable the SPP Shares and the Shortfall Shares issued to be on-sold without disclosure.

In addition, the purpose of this Prospectus is to remove any trading restrictions that may be applicable to the Shares and Options issued (or will be issued) by the Company under the Placement and the Broker Options, which were issued without disclosure under Chapter 6D of the Corporations Act.

The offer and issue of the Shares and Options under the Placement and the Broker Options have been undertaken without disclosure under Part 6D of the Corporations Act, to investors who were considered sophisticated investors, professional investors or other investors who were exempt from disclosure pursuant to section 708 of the Corporations Act.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Relevantly, section 708A(11) of the Corporations Act provides an exemption from this general requirement and states that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued, but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is an offer of securities issued by the body that are in the same class of securities as the relevant securities.

Accordingly, an additional purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act so that the Shares and Options under the Placement and the Broker Options may be sold within the next twelve months without the issue of a prospectus. The issue of the Shares and Options under the Placement and the Broker Options have not been undertaken by the Company with the purpose of the Placement Investors or the holders of the Broker Options selling or transferring those Shares. However, the Directors consider that the Placement Investors and the holders of the Broker Options should be able to sell them should they wish to do so, without being required to issue a prospectus.

6.3 Purpose of the Offers

The purpose of the SPP Offer is to provide Eligible Shareholders the opportunity to subscribe for up to \$30,000 of SPP Shares on the same subscription price and terms as those offered to Placement Investors under the Placement.

A total of \$500,000 will be raised from the SPP Offer (which includes any SPP Shortfall subscribed by the Underwriter), the proceeds of which, together with the \$3 million to be raised under the Placement, will be used to undertake the "Sleep Analysis of Depressive Burden" (SADB) trial; undertake commercialisation activities for the Company's MEBsleep and ilumen products, complete the development of the Company's consumer application and for general working capital. The additional working capital will enable the continued growth of the Company's current products alongside its future products.

As the Option being offered under the Cleansing Offer is being offered for nil consideration, no proceeds will be raised under the Cleansing Offer. The Cleansing Offer is being undertaken for the purpose of section 708A(11) of the Corporations Act 2001 (Cth) to remove any secondary trading restrictions on the on-sale of Options issued (or to be issued, as the case may be) by the Company to the Placement Investors under the Placement and to the Underwriter, prior to the Cleansing Offer Closing Date.

6.4 Effect of the Offer

The principal effect of the Offers, will be to increase the number of Shares on issue by approximately 55,555,555 Shares, the number of Options on issue by 13,888,889 Options (comprising 13,888,888 SPP Options and 1 Option offered under the Cleansing Offer) and to increase the Company's cash reserves by \$500,000 (before costs).

It should be noted that the Company has the discretion to increase or decrease the size of SPP Offer, subject to the terms of the Underwriting Agreement.

The table below sets out the effect on the share capital structure of the Company upon completion of the Offers assuming \$3 million (before costs) is successfully raised under the Placements, \$500,000 is successfully raised under the SPP Offer, all Broker Options are issued and all of the resolutions at the GM in connection with the Company's issue of Shares and Options under the SPP Offer and Placement, and the issue of the Broker Options are approved by Shareholders:

	Number
Shares on issue as at the date of Prospectus ^{1, 2}	1,569,884,791
SPP Shares to be issued under SPP Offer	55,555,555
Shares to be issued to Placement Participants (tranche 2)	111,111,111
Total	1,736,551,457

Notes:

1. This includes 222,222,222 Shares issued to Placement Participants under the first tranche of the Placement as announced to the ASX on 10 February 2021.
2. This assumes no existing Options are exercised prior to the Record Date.

Fully diluted capital structure

The table below sets out the fully-diluted capital structure of the Company upon completion of the Offers assuming:

- (a) an amount of \$3,000,000 is successfully raised under the Placement;
- (b) an amount of \$500,000 is raised under the SPP Offer;
- (c) all SPP Options offered under the Prospectus, Options offered under the Placement and the Broker Options are subscribed for and granted;
- (d) all of the resolutions at the GM in connection with the Company's issue of Shares and Options under the SPP Offer and Placement, and the issue of the Broker Options are approved by Shareholders; and
- (e) all Options are exercised (including Options issued under the Placement, the SPP Offer and the Broker Options).

	Number
Shares on issue as at the date of Prospectus ¹	1,569,884,791
SPP Shares to be issued under SPP Offer	55,555,555
Shares to be issued to Placement Participants (tranche 2)	111,111,111
Other Options on issue ²	944,115,632
SPP Options ³	13,888,888
Options issued under Placement to Placement Participants ⁴	83,333,333
Broker Options ⁵	94,000,000

Total Shares (on a fully diluted basis)	2,871,889,310
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Notes:

1. *This includes 222,222,222 Shares issued to Placement Participants under the first tranche of the Placement as announced to the ASX on 10 February 2021.*
2. *Upon the exercise of such Options, the Company will receive additional capital of approximately \$28.6 million from the exercise price payable by the respective holders of the Options in order to exercise the relevant Options.*
3. *Upon the exercise of such Options, the Company will receive additional capital of approximately \$208,333 from the exercise price payable by the holders of the SPP Options in order to exercise the relevant Options.*
4. *Upon the exercise of such Options, the Company will receive additional capital of approximately \$1.25 million from the exercise price payable by the Placement Participants in order to exercise the relevant Options.*
5. *Upon the exercise of such Options, the Company will receive additional capital of approximately \$1.41 million from the exercise price payable by the holders of the Broker Options in order to exercise the relevant Options.*

6.5 Terms of SPP Shares

A summary of the rights attaching to the SPP Shares offered by this Prospectus is set out in Section 7.2.

6.6 Terms of SPP Options and Cleansing Option

A summary of the rights attaching to the SPP Options and Cleansing Option offered by this Prospectus is set out in Section 7.1.

6.7 Pro-forma Balance Sheet

The audited balance sheet for the Company as at 31 December 2020, as per the half yearly report for the half year ending 31 December 2020, and the unaudited and unreviewed pro-forma balance sheet shown below, have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared on the basis of the following key assumptions (as if they had occurred as at the balance date of 31 December 2020):

- (a) an amount of \$3,000,000 is successfully raised under the Placement;
- (b) an amount of \$500,000 is raised under the SPP Offer;
- (c) all SPP Options offered under the Prospectus, Options offered under the Placement and the Broker Options are subscribed for and granted; and
- (d) all of the resolutions at the GM in connection with the Company's issue of Shares and Options under the SPP Offer and Placement, and the issue of the Broker Options are approved by Shareholders.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

		Pro-forma Adjustments			
	31 December 2020 (\$)	Adjustment 1 – Note 1	Adjustment 2 – Note 2	Adjustment 3 – Note 3	31 December 2020 (Pro forma)(\$)
Current Assets					
Cash and cash equivalents	832,359	3,500,940	(330,206)		4,333,299
Trade and other receivables	40,480				40,480
Other current assets	45,482				45,482
Total Current Assets	918,321				4,419,261
Non-Current Assets					
Other assets	2,350				2,350
Right-of-use assets	16,832				16,832
Intangible assets	13,616,160				13,616,160
Total Non-Current Assets	13,635,342				13,635,342
Total Assets	14,553,663				18,054,603
Current Liabilities					
Trade and other payables	1,052,700				1,052,700
Lease liabilities	18,265				18,265
Employee Liabilities	154,328				154,328
Total Current Liabilities	1,225,293				1,225,293
Total Liabilities	1,225,293				1,225,293

Net Assets	13,328,370				16,829,310
Equity					
Issued and paid up capital	93,008,255	3,500,940	(330,206)	(660,423)	96,509,195
Reserves	5,444,852			660,423	5,444,852
Accumulated losses	(85,124,737)				(85,124,737)
Total Equity	13,328,370				16,829,310

Note 1:

This assumes \$3,000,000 raised under the Placement, \$500,000 raised under the SPP Offer, and \$940 raised under the CPS Options.

Note 2:

This is an estimate of the costs of the capital raise, which includes Broker fees, legal fees, share registry fees and ASIC/ASX fees.

Note 3:

Represents the 94,000,000 Options to CPS Capital at an issue price of \$0.00001 (0.001 cent) per Option, provided in connection with the Company's capital raising. The value has been calculated using the Black Scholes method using a volatility of 135% on the assumption that the entire 94,000,000 Options are granted to CPS. Note that the value is subject to change pending the valuation inputs including timing of issue noting that Tranche one of the options (59,114,285) have been issued with the remaining 34,885,715 to be issued subject to shareholder approval.

7. Rights and liabilities attaching to Offer Securities

7.1 Terms of Options

The Options (including the SPP Options) to be issued under this Prospectus entitle the holder to subscribe for Shares on the following terms and conditions.

(a) **Entitlement**

- (i) Each Option entitles the Option holder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.
- (ii) Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

(b) **Exercise of Option**

- (i) The Options are exercisable at any time from the issue date.
- (ii) The Options expire on 28 February 2024.
- (iii) The exercise price per option is \$0.015 (1.5 cents).
- (iv) Each Option is exercisable by the Option holder signing and delivering a notice of exercise of Option together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's Share Registry. Unless a holder is exercising all of their Options, Options must be exercised in parcels of not less than 1,000.
- (v) The Options cannot be exercised if, as a result of the exercise, the Optionholder or any of its associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.
- (vi) Remittances must be made payable to 'Medibio Limited'.
- (vii) All Options will lapse on the earlier of the:
 - (A) receipt by the Company of notice from the Option holder that the Option holder has elected to surrender the Option; and
 - (B) expiry of the final date and time for exercise of the Option.
- (viii) In the event of liquidation of the Company, all unexercised Options will lapse.

(c) **Quotation**

- (i) Subject to meeting the requirements of the ASX Listing Rules and the Corporations Act, the Company intends to apply to the ASX for Official Quotation of the Options but makes no guarantee that it will make any such application, or that if an application for Official Quotation is made that it will be successful.
- (ii) If the Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options within 10 Business

Days (as defined in the ASX Listing Rules) of issue. The Company gives no assurance that such quotation will be granted.

(d) Participation in Securities Issues

Subject to paragraph (e) below, the holder is not entitled to participate in new issues of securities without exercising the Options.

(e) Participation in a Reorganisation of Capital

- (i) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the ASX Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Option holder which is not conferred on Shareholders of the Company.
- (ii) In any reorganisation as referred to in paragraph (e)(i), Options will be treated in the following manner:
 - (A) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (B) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (C) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
 - (D) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
 - (E) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
 - (F) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders.

7.2 Rights attaching to Shares

A summary of the key rights attaching to the Shares is set out below. The provisions of the Constitution relating to the rights attaching to the Shares must be read subject to the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules. This

summary is not intended to be exhaustive and does not constitute a definitive statement of the rights, liabilities and restrictions attaching to the Shares.

(a) **General meetings**

Each shareholder has the right to receive notice of and to attend all general meetings of the Company whether or not entitled to vote.

(b) **Voting rights**

At a general meeting, each shareholder in person or by proxy, attorney or representative is entitled to one vote on a show of hands.

On a poll, every member present will, in respect of each fully paid Share held by them, have one vote for the Share.

(c) **Dividend rights and dividend policy**

Subject to the Corporations Act, the Company's constitution and the terms of issue of shares, the Directors may pay any dividend it thinks appropriate and fix the time for payment.

(d) **Rights on winding-up**

In winding up, the liquidator may, with the sanction of a special resolution divide the assets of the Company among the shareholders and decide how the division may be carried out between shareholders and different classes of shareholders.

(e) **Offer of shares**

Subject to the Corporations Act, the ASX Listing Rules and the Company's constitution, the directors may issue, grant options over or otherwise dispose of unissued shares, to any person on the terms, with the rights, and at the times that the Board decides.

(f) **Variation of rights**

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (subject to the Corporations Act, the terms of issue of shares and the rights attached to a class of shares are not treated as varied by the issue of further shares of that class) may be varied or cancelled with the consent in writing of the holders of a majority of the issued shares of that class, or if authorised by an ordinary resolution passed at a meeting of the holders of the shares of the class.

(g) **Constitution**

A summary of the key provisions of the Constitution is set out below.

(i) **Transfer of Shares**

Subject to the Constitution, a Shareholder may transfer any of the Shareholder's Shares by way of:

- (A) a market transfer whereby the Company may do anything permitted by the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules that the Directors consider necessary for the Company's participation in a computerised or electronic system for the purpose of facilitating dealings in shares; or

- (B) by written document transfer.

The Directors may decline to register a transfer of Shares in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules:

- (A) subject to section 259C of the Corporations Act, if the transfer is to a subsidiary of the Company; and
- (B) if the transfer does not comply with the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.

(ii) **Quorum at general meetings**

A quorum at a general meeting consists of two voting Shareholders present.

(iii) **Chairman- Meeting of Members**

In the case of an equality of votes at a meeting of members:

- (A) if the chairman of the meeting is not (or if the chairman were a member would not be) entitled to vote, the matter is decided in the negative; and
- (B) otherwise the chairman has a casting vote whether or not the chairman is a member

the chairman has discretion both as to the use of the casting vote and as to the way in which it is used.

(iv) **Directors – appointment and removal**

Subject to the Constitution, and the number of Directors fixed under the Constitution not being exceeded, the Company may appoint Directors by ordinary resolution.

(v) **Remuneration of Directors**

Subject to any contract with the Company and to the ASX Listing Rules, the Board may fix the remuneration paid to each executive Director. Directors, other than executive Directors, are entitled to be paid out of the funds of the Company an amount that does not any year exceed in aggregate the amount last fixed by ordinary resolution and allocated among them on an equal basis.

(vi) **Dividends**

The Directors must not pay a dividend except out of the profits or to the extent permitted by law out of reserves of the Company.

8. Risk factors

The business activities of the Company are subject to risks and there are many risks which may impact on the Company's future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated. There are also general risks associated with any investment. Investors should consider all of these risks before they make a decision whether or not to acquire SPP Shares or acquire and exercise Options (including the SPP Options) offered under this Prospectus.

The Offer Securities are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding to apply for the Offer Securities.

The principal risk factors include, but are not limited to, the following.

8.1 Company-specific risk

(a) Competition regulation and loss of reputation

The 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. Other than 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) Commercialisation of products and potential market failure

The Company has not yet commercialised its technology and as yet has no material revenues.

The Company is dependent on commercially attractive markets remaining available to it during the commercialisation phase of its technology and there is a risk that, once developed and ready for sale, commercial sales of the Company's products to fund sufficient revenues for continued operations and growth may not be achieved. In addition, commercialisation of the Company's technology is dependent on the Company having appropriate clinical evidence to support its efficacy, obtaining relevant regulatory approvals and sufficient acceptance and adoption of the Company's products and technology by the medical industry and medical practitioners.

(d) **Dependence upon key personnel**

The Company depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on the Company if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact the Company.

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

(e) **Requirement to raise additional funds**

The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to delay or scale down its operations.

(f) **Research & Development Grant (Commonwealth)**

The Company is eligible each year for an R&D Tax Incentive refund. The R&D Tax Incentive is an Australian Government program under which companies receive cash refunds for 43.5% of eligible expenditure on research and development. There is no guarantee that this program will continue or that the eligibility criteria will not change. Refunds are subject to audit by the Australian Tax Office and AusIndustry which may result in a requirement for repayment in certain circumstances.

(g) **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.

(h) **Intellectual Property**

The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.

(i) **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 delays in sales of licensing. 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.

(j) **Liability claims**

The Company may be exposed to liability claims if its services 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 such claims. If a successful claim is made against the Company, it 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 who have left the company or may leave it in future for unfair dismissal.

(l) **Contractual risks**

As a party to contracts, the Company will have various contractual rights in the event of noncompliance by a contracting party. However, 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.

(m) **Exchange rate risk**

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

8.2 General risks

(a) **Options**

The Options may not be quoted on ASX (refer to Section 5.13 for further details). If the Options are not quoted on ASX there will be no secondary market for the Options. This may adversely affect the Option holder's ability to sell their Options at a desired price, if at all.

(b) **Economic**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, and stock market prices. The Company's future revenues and prices of its securities may be affected by these factors, which are beyond the Company's control.

(c) **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.

(d) **Global credit investment market**

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's securities trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(e) **Exchange rate risk**

If the Australian dollar falls in relation to the exchange rate where the product or service is sourced from, then since the Company's financial statements are prepared in Australian dollars, this may impact its performance and position.

(f) **Unforeseen risk**

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

(g) **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.

(h) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any additional expenditure requirements other than those announced on the ASX and disclosed in this Prospectus, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(i) **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) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism 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 and biotechnology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(j) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offers. 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. There is however 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.

(k) **Speculative investment**

The above list of risk factors ought not to 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 Offer Securities.

Therefore, the Offer Securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Offer Securities.

(l) **COVID - 19 Pandemic and Possible Similar Future Outbreaks Risk**

At the time of issue of this Prospectus, the global pandemic COVID-19 is having a significant and material impact on global markets and providing substantial impingement on the day-to-day operations of businesses. The pandemic may disrupt or prevent the Company from undertaking its operations and intended programs and may impact the Company's ability to raise capital in the near to medium term future.

Different regions in the world have from time to time experienced outbreaks of various viruses. At this time, a widespread global pandemic of severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2) and the infectious disease COVID-19, caused by the virus, is taking place. As the virus and the diseases it causes are relatively new, effective cures and vaccines are continuing to be developed. While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, the pandemic has had and will continue to have a significant and severe impact on the lives of a large portion of the global population and cause significant effects on global markets and trade. At this time, the pandemic has caused states of emergencies to be declared in various countries, travel restrictions and bans being imposed, quarantines being established and various industries, businesses, companies and institutions to close.

The ongoing effect of COVID-19 and any possible future outbreaks of viruses may have a significant adverse effect on the Company's operations, such as preventing the Company from carrying out its planned MEB sleep trials. The current pandemic may also have a severe negative impact on the jurisdictions in which the Company operates, which may affect the Company's ability to raise capital, decrease income of the Company and/or the Company's ability to pay its creditors in the event that its operations are negatively affected.

9. Additional information

9.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a 'transaction specific prospectus'. In general terms a 'transaction specific prospectus' is only required to contain information in relation to the effect of the issue of securities on a Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing Company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been provided to ASX and does not include all of the information that would be included in a Prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC, being the financial report for the year ending 30 June 2020; and
 - (ii) any continuous disclosure documents given by the Company to ASX after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest full year statutory accounts lodged on 25 September 2020 and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
24 February 2021	Half Yearly Report and Accounts
23 February 2021	Notice of General Meeting/Proxy Form
18 February 2021	Change in substantial holding
15 February 2021	Appendix 3G

Date	Description of announcement
15 February 2021	Appendix 3G
15 February 2021	Section 708A Cleansing Notice and Appendix 2A
15 February 2021	Proposed issue of Securities - MEB (Revised)
15 February 2021	Underwritten Share Purchase Plan Update
10 February 2021	Investor Presentation
10 February 2021	Proposed issue of Securities - MEB
10 February 2021	Proposed issue of Securities - MEB
10 February 2021	Proposed issue of Securities - MEB
10 February 2021	MEB to Raise up to \$3.5m By Way of a Placement and SPP
5 February 2021	Trading Halt
29 January 2021	Medibio Quarterly Update and Cashflow Report
19 January 2021	Medibio Granted CE Mark Approval for MEBsleep
11 January 2021	Consumer Mental Health App Initial testing phase commenced
29 December 2020	US FDA advises further data needed for MEBsleep approval
23 December 2020	Updated Capital Structure
11 December 2020	Change of Director's Interest Notice
8 December 2020	Appendix 3G
8 December 2020	Appendix 3G
3 December 2020	Release of Securities from Escrow
3 December 2020	Update on Breakthrough Device Program
23 November 2020	Global Master License & Services Agreement with Compass
19 November 2020	Medibio Investor Webinar Presentation
13 November 2020	Constitution
12 November 2020	Results of Annual General Meeting
12 November 2020	AGM Presentation
12 November 2020	Chairman's Address to the 2020 Annual General Meeting
29 October 2020	Medibio Quarterly Update and Cashflow Report
27 October 2020	Updated Capital Structure

Date	Description of announcement
15 October 2020	Revised Securities Trading Policy
9 October 2020	Appendix 3G
9 October 2020	Notice of Annual General Meeting/Proxy Form
7 October 2020	MEB Signs Clinical Trial Agreement with MedBridge Healthcare
2 October 2020	Request For FDA Breakthrough Device Designation Submitted

The announcements are also available through the Company's website
www.medibio.com.au

9.2 Underwriting Agreement

The Company and the Underwriter have entered into an Underwriting Agreement dated 15 February 2021, pursuant to which the Underwriter has agreed to underwrite the SPP Offer up to a maximum of \$500,000 (**Underwritten Amount**) in SPP Shortfall by subscribing for up to 55,555,555 SPP Shares at \$0.009 (0.9 cents) per Share (**Shortfall Shares**) as well as up to 13,888,888 free-attaching Options, on the basis of one (1) Option for every four (4) Shortfall Shares subscribed for (**Shortfall Options**). The following is a summary of the principal provisions of the Underwriting Agreement.

(a) Fees and expenses

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter:

- (i) a management fee of \$20,000; and
- (ii) an underwriting fee of 4% of the Underwritten Amount. All third party selling and/or sub-underwriting fees will be paid by the Underwriter from this fee.

(b) Termination events not subject to materiality

The Underwriter may, at any time from the date of execution of the Underwriting Agreement until the "Completion Date" (being 8 April 2021 or such other date as agreed by the Company and the Underwriter), terminate the Underwriting Agreement (without any cost or liability to the Underwriter) by notice to the Company, if any of the events set out below occur:

(i) Indices fall

Any of the ASX Information Technology Sector Index (XIJ), NASDAQ Composite Index, FTSE 100 All Ordinaries Index, XKO 3510 Health Eq & Services Index or the Standard and Poors/ASX Small Resources Index as published by ASX is at any time after the date of the Underwriting Agreement at a level that is 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement.

(ii) No Official Quotation

ASX has indicated before the 29 March 2021 (or a later date agreed by the Company and the Underwriter) that Official Quotation of the SPP Shares will not be granted in accordance with the Timetable or will be granted with such conditions

attached so as to represent a Material Adverse Effect, or having been granted, is subsequently withdrawn, withheld or qualified.

(iii) **Restriction on allotment**

The Company is prevented from allotting the SPP Shares or SPP Securities within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority.

(iv) **Misleading Share Purchase Plan**

It transpires that there is a statement of omission made by the Company including without limitation a statement or omission in connection with the SPP Offer, the Notice of Meeting in respect of the GM or an ASX announcement relating to the SPP Offer and that statement or omission is or becomes misleading of deceptive or likely to mislead or deceive.

(v) **ASIC or other prosecution**

ASIC gives notice of an intention to hold a hearing, examination or investigation, or it requires information to be disclosed in connection with this Prospectus, the SPP Offer, or the Company.

(vi) **Takeovers Panel**

The Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel and the Takeovers Panel elects to hear the application.

(vii) **Hostilities**

There is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this agreement involving one or more of Australia, New Zealand, Japan, Russia, the United Kingdom, the United States of America, or the Peoples Republic of China or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world; or

(viii) **Authorisation**

Any authorisation which is material to anything referred to in the SPP Offer is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter; or

(ix) **Indictable Offence**

A director or a senior manager of the Company or its subsidiary is charged with an indictable offence.

(x) **Shareholder approval**

Shareholders do not approve the issue of the SPP Shares or SPP Options as contemplated by the Underwriting Agreement.

(c) **Termination events subject to materiality**

The Underwriter, may at any time from the date of execution of the Underwriting Agreement until the Completion Date (being 8 April 2021 or such other date as agreed by the Company and the Underwriter), terminate the Underwriting Agreement (without any cost or liability to the Underwriter) by notice to the Company, if any of the events set out below occur and that in the reasonable opinion of the Underwriter reached in good faith, the occurrence of the relevant event:

- (i) has or is likely to have a Material Adverse Effect; and
- (ii) could give rise to a liability of the Underwriter under the Corporations Act or otherwise.

The relevant termination events are as follows:

(i) **Default**

Default or breach by the Company under the Underwriting Agreement of any material terms, condition, covenant or undertaking.

(ii) **Hostilities**

There is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, New Zealand, the United Kingdom, the United States of America or the People's Republic of China.

(iii) **Incorrect or untrue representation**

Any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes materially untrue or incorrect.

(iv) **Contravention of constitution or Act**

A contravention by the Company or one of its subsidiaries of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX.

(v) **Adverse change**

An event occurs that causes a Material Adverse Effect in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company or one of its subsidiaries including, without limitation, if any forecast disclosed to ASX prior to the date of the Underwriting Agreement becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time.

(vi) **Public statements**

Without the prior approval of the Underwriter a public statement is made by the Company in relation to the SPP Offer.

(vii) **Misleading information**

Any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the SPP Offer or the affairs of the Company or one of its subsidiaries is or becomes misleading or deceptive or likely to mislead or deceive.

(viii) **Official Quotation qualified**

The Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation".

(ix) **Change in Act or policy**

There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy.

(x) **Prescribed Occurrence**

A Prescribed Occurrence (as defined under the Underwriting Agreement) occurs.

(xi) **Suspension of debt payments**

The Company suspends payment of its debts generally.

(xii) **Event of Insolvency**

An Event of Insolvency (as defined under the Underwriting Agreement) occurs in respect of the Company or one of its subsidiaries.

(xiii) **Judgment against a Relevant Company**

A judgment in an amount exceeding \$50,000 is obtained against the Company or one of its Subsidiaries and is not set aside or satisfied within 7 days.

(xiv) **Litigation**

Litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced or threatened against the Company or one of its subsidiaries, other than any claims disclosed to the ASX prior to the date of the Underwriting Agreement.

(xv) **Board and senior management composition**

There is a change in the composition of the Board of Directors or a change in the senior management of the Company before Completion (being 28 August 2019 or such other date as agreed by the Company and the Underwriter) without the prior written consent of the Underwriter (such consent not to be unreasonably withheld).

(xvi) **Change in shareholdings**

There is a material change in the major or controlling shareholdings of the Company or one of its subsidiaries or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company or one of its subsidiaries.

(xvii) **Timetable**

There is a delay in any specified date in the Timetable which is greater than 3 Business Days.

(xviii) **Force Majeure**

A Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs.

(xix) **Certain resolutions passed**

The Company or one of its subsidiaries passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution, except as disclosed to ASX or to the Underwriter prior to the date of the Underwriting Agreement or with the prior written consent of the Underwriter (which must not be unreasonably withheld or delayed).

(xx) **Capital Structure**

The Company or one of its subsidiaries alters its capital structure in any manner not contemplated by the SPP Offer, the Underwriting Agreement or the mandate entered into with the Underwriter in relation to the Placement.

(xxi) **Investigation**

Any person is appointed under any legislation in respect of companies to investigate the affairs of a related body corporate (as defined under the Corporations Act).

(xxii) **Market Conditions**

A suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

(xxiii) **Shares are not fully paid ordinary**

All Shares issued pursuant to the SPP Offer and in accordance with the terms of the Underwriting Agreement must, from the date of allotment, rank equally in all respects with other fully paid ordinary shares in the Company and will be free of all encumbrances.

(xxiv) **Suspension**

The Company is removed from the Official List of ASX or, after the date of the Underwriting Agreement, the Shares become suspended from Official Quotation and that suspension is not lifted within 3 trading days following such suspension.

9.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on the ASX.

The highest, lowest and last market closing prices of the Shares on the ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Shareholder	Share Price	Date
Highest	\$0.013	30 November 2020

Lowest	\$0.008	21 December 2020, 30-31 December 2020, 11-13 January 2021, 15 January 2021, 1 February 2021
Last	\$0.010	25 February 2021

The Offer Price of \$0.009 represents a discount of 11.63% discount to the 15-day VWAP of Shares trading on ASX up to and including 4 February 2021 (the last Trading Day of the Shares before the date of announcement of the Placement and SPP on 10 February 2021).

9.4 Substantial Shareholders

Based on publicly available information, as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
HSBC Custody Nominees (Australia) Limited	133,707,013	8.52%
Rookharp Capital Pty Limited	84,867,119	5.41%

9.5 Effect of Offers on control of the Company

The Offers are not anticipated to have an effect on control of the Company as the maximum number of 55,555,555 Shares that may be issued pursuant to the Offers, represents approximately 3.54% of the issued capital of the Company (following the issue of the relevant Shares) and each Eligible Shareholder may only apply for a maximum of \$30,000 of SPP Shares.

For more information on the effect of the Offers on the capital structure of the Company, including the effect of the Placement and the issue of the Broker Options, please refer to section 6.4 of this Prospectus.

9.6 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:

- (i) the formation or promotion of the Company; or
- (ii) the Offers.

9.7 Security holdings of Directors

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Options ¹
Claude Solitario ²	52,220,086	54,483,040
Peter Carlisle	125,500	8,159,556
Melanie Leydin	Nil	4,800,000

Notes:

1. This includes quoted and unquoted options.
2. This includes options held by related parties.

9.8 Remuneration of Directors

Please refer to the Remuneration Report, which is contained on pages 5 to 24 of the Company's Annual Report for the financial year ending 30 June 2020, for full details of the remuneration of the Company's executive and non-executive directors.

The Annual Report for the financial year ending 30 June 2020 was lodged with ASX on 25 September 2020 and is available on the Company's ASX announcements page at <https://medibio.com.au/asx-announcements/>.

A hard copy of the Annual Report is also available free of charge before the Closing Dates by contacting the Company at its registered address using the details in Section 4 of this Prospectus.

9.9 Interests of advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the Offers or a financial services licensee named in this Prospectus as a financial services licensee involved in the Offers,

holds at the date of this Prospectus, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:

- (i) its formation or promotion; or
- (ii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offers.

Gadens has acted as the Australian legal adviser to the Company in relation to the Offers. The Company has paid or agreed to pay \$35,000 (excluding GST) for these services in connection with the Offers up to the date of the Prospectus. Further amounts may be payable to Gadens in accordance with its time-based charge out rates.

The Underwriter has acted as the lead manager to the Placement. In consideration for such services, the Company has agreed to pay the Underwriter:

- (c) a management fee of 2% (plus GST) for the total amount raised by the Underwriter under the Placement;
- (d) a placing fee of 4% (plus GST), where applicable, for funds raised via the Placement, calculated by reference to funds raised by the Underwriter from investors who are procured by the Underwriter, and not including funds raised from investors procured by the Company and any of its officers and employees, being called the 'chairman's list'; and
- (e) the Broker Options, being 94,000,000 Options on the terms outlined in Section 7.1 of this Prospectus.

9.10 Consents

Gadens has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's Australian legal adviser in the form and context in which it is named. Gadens takes no responsibility for any part of this Prospectus, other than a reference to its name.

The Underwriter has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Underwriter to the SPP Offer in the form and context in which it is named.

Computershare Investor Services Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's Share Registry in the form and context in which it is named. Computershare Investor Services Pty Limited has not taken part in the preparation of any part of this Prospectus other than the recording of its name as Share Registry. Computershare Investor Services Pty Limited takes no responsibility for any part of this Prospectus, other than a reference to its name.

9.11 Governing law

This Prospectus, the Offers and the contracts formed on acceptance of applications under the Offers are governed by the laws applicable in Victoria, Australia. Each applicant for SPP Shares and Options submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

9.12 Directors authorisation

This Prospectus is authorised by each Director, who has given and not withdrawn their consent to the issue of this Prospectus and to its lodgement with ASIC.

For personal use only

10. Glossary

\$ means the lawful currency of the Commonwealth of Australia.

AEDT means Australian Eastern Daylight Savings Time.

Applicant means a person that submits an Application Form.

Application Form means the SPP Offer Application Form, the Cleansing Offer Application Form or the Shortfall Application Form (as the case applies).

Application Monies means the amount payable by an Applicant for the SPP Shares the subject of an Application Form, as set out in this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

Board means the board of Directors unless the context indicates otherwise.

Broker Options has the meaning given to that term in Section 1 of this Prospectus.

Business Day means Monday to Friday inclusive, except public holidays and any other day that ASX declares is not a business day.

CE means Conformité Européenne;

Cleansing Offer means the offer described in Section 5.20 of this Prospectus.

Cleansing Offer Closing Date means the date specified in Section 3 of this Prospectus (unless extended).

Cleansing Offer Opening Date means the date specified in Section 3 of this Prospectus (unless extended).

Closing Dates means the last of SPP Offer Closing Date, Shortfall Offer Closing Date or Cleansing Offer Closing Date (or any one of such dates as the context requires).

Constitution means the constitution of the Company as amended from time to time.

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

Custodian means a person:

- (a) that holds an Australian financial services licence that:
 - (i) covers the provision of a custodial or depositary service; or
 - (ii) includes a condition requiring the holder to comply with the requirements of ASIC Class Order [CO 02/294]; or
- (b) that is exempt under:
 - (i) paragraph 7.6.01(1)(k) of the Corporations Regulations 2001 (the **Regulations**); or

- (ii) paragraph 7.6.01(1)(na) of the Regulations; or
- (iii) ASIC Class Order [CO 05/1270] to the extent that it relates to ASIC Class Order [CO 03/184]; or
- (iv) ASIC Class Orders [CO 03/1099], [CO 03/1100], [CO 03/1101], [CO 03/1102], [CO 04/829] or [CO 04/1313]; or
- (v) an individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to in subparagraph (iia); or
- (vi) paragraph 911A(2)(h) of the Act;

from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service; or

- (c) that is a trustee of a:
 - (i) self-managed superannuation fund; or
 - (ii) superannuation master trust; or
- (d) that is the responsible entity of an IDPS-like scheme; or

that is the registered holder of shares or interests in the class and is noted on the register of members of the body or scheme (as the case may be) as holding the shares or interests on account of another person.

Director means a director of the Company.

Eligible Beneficiary means a person who would otherwise satisfy the definition of an Eligible Shareholder but for they hold a beneficial interest in Shares and whose legal interest in Shares is held by a Custodian.

Eligible Shareholders means Shareholders:

- (a) who were registered holders of Shares on the Record Date; and
- (b) whose registered address was in Australia, New Zealand or Hong Kong;
- (d) are not in the United States and are not "U.S. persons" (as defined under Regulation S under the United States Securities Act of 1933, as amended) (**U.S. Persons**) or acting for the account or benefit of U.S. Persons; and
- (e) are eligible under all applicable securities laws to receive an offer under the SPP Offer.

Eligible Shortfall Participants has the meaning given to that term in the letter to shareholders in section 1 of this Prospectus.

FDA means Food and Drug Administration.

GM means the general meeting of Shareholders, scheduled to be held on 24 March 2021.

Material Adverse Effect means:

- (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Shares and Options made under the Offers (including, without limitation,

matters likely to have a material adverse effect on a decision of an investor to invest in the Shares and Options made under the Offers); or

- (b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries either individually or taken as a whole; or
- (c) a material adverse effect on the tax position of either;
 - (i) the Company and its Subsidiaries either individually or taken as a whole; or
 - (ii) an Australian resident Shareholder in the Company.

MEB or the **Company** means Medibio Ltd ACN 008 130 336.

Notice of Meeting means the notice of meeting prepared by the Company for the purpose of the GM.

Offer Price means \$0.009 (0.9 cents) per SPP Share.

Offer Securities means the Shares and Options offered pursuant to this Prospectus.

Offers means the SPP Offer, the Shortfall Offer and the Cleansing Offer (or any of them, as the case requires).

Official Quotation means official quotation on the ASX.

Option means an option to acquire a Share.

Placement means the Company's two-tranche share placement to sophisticated and professional investors to raise approximately \$3 million.

Placement Participants has the meaning given to that term in Section 1 of this Prospectus.

Prospectus means this prospectus.

Quotation Condition has the meaning given to that term in Section 5.13 of this Prospectus.

Record Date means the date specified in Section 3 of this Prospectus.

Relevant Period has the meaning given to that term in Section 5.7 of this Prospectus.

Securities Act means the USA Securities Act of 1933, as amended.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Computershare Investor Services Pty Limited ACN 078 279 277.

Shortfall Notice Deadline Date means the date by which the Company must give the Underwriter written notice of the Shortfall Shares, being 29 March 2021.

Shortfall Offer means the offer of the SPP Shortfall under this Prospectus, as set out in section 5.18.

Shortfall Application Form means the Application Form relevant to subscribers under the Shortfall Offer.

Shortfall Offer Closing Date means the date specified in Section 3 of this Prospectus (unless extended).

Shortfall Offer Opening Date means the date specified in Section 3 of this Prospectus (unless extended).

Shortfall Options means those Options issued pursuant to the Shortfall Offer.

Shortfall Securities means the Shortfall Shares and Shortfall Options.

Shortfall Settlement Date means the date by which the Underwriter must lodge Applications for Shortfall Shares, being 31 March 2021.

Shortfall Shares means those Shares issued pursuant to the Shortfall Offer.

SPP Offer Application Form means the Application Form relevant to subscribers under the SPP Offer.

SPP Offer Closing Date means the date specified in Section 3 of this Prospectus (unless extended).

SPP Offer Opening Date means the date specified in Section 3 of this Prospectus (unless extended).

SPP Offer means the offer to SPP Subscribers of up to 55,555,555 SPP Shares at an offer price of \$0.009 (0.9 cents) and one free attaching SPP Option for each SPP Share subscribed for.

SPP Option means a free attaching Option, offered to participants in the SPP Offer (or where the context requires, under the Shortfall Offer) for nil consideration on the basis of an entitlement to one (1) SPP Option for every four (4) SPP Shares issued, and such SPP Option otherwise being on the terms outlined in Section 7.1 of this Prospectus.

SPP Share means a new Share subscribed for under the SPP Offer (or where the context requires, under the Shortfall Offer).

SPP Shortfall means the difference between:

- (a) the dollar value of valid applications received from Eligible Shareholders under the SPP Offer; and
- (b) the amount sought to be raised under the SPP Offer from the issue of SPP Shares and SPP Options, being \$500,000.

SPP Subscribers means Eligible Shareholders and Eligible Shortfall Participants.

Subsidiary means each company which at the date of execution of the Underwriting Agreement or at the time of completion of the SPP Offer, is a subsidiary of the Company within the meaning of the Corporations Act.

Timetable means the timetable of key dates for the SPP set out in Section 3 of this Prospectus.

Trading Day has the meaning given to that term in the ASX Listing Rules.

Underwriter means CPS Capital Group Pty Ltd ACN 088 055 636 (AFSL 294848).

Underwriting Agreement means the underwriting agreement between the Company and the Underwriter dated 15 February 2021, a summary of which is set out in section 9.2 of this Prospectus.

USA means the United States of America.

VWAP means in relation to a Trading Day, the volume weighted average price of the Shares traded in the ordinary course of business on the ASX on that Trading Day, excluding crossings executed outside the open session state, special crossings, overseas trades and trades pursuant to exercise of options over Shares.

For all enquiries:

Phone:



(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Web:



www.investorcentre.com/contact

MEB

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

Your payment must be received by 5:00pm (AEDT) Friday 26 March 2021

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Medibio Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Medibio Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$30,000.

Medibio Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Medibio Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Medibio Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Medibio Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Share Purchase Plan Application Form

X 9999999991 I ND

STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678


Offer Details: Record date: 7:00pm (AEDT) Tuesday 9 February 2021

Minimum value available to purchase:	\$1,000
Maximum value available to purchase:	\$30,000

STEP 2 Make Your Payment by 5:00pm (AEDT) Friday 26 March 2021

Make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY

 Biller Code: 339903
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor Medibio Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Purchase Details for Medibio Limited (choose one option)

- | | | | | |
|---|----|---|----|---|
| <input type="checkbox"/> \$1,000 worth of securities | OR | <input type="checkbox"/> \$2,500 worth of securities | OR | <input type="checkbox"/> \$5,000 worth of securities |
| <input type="checkbox"/> \$7,500 worth of securities | OR | <input type="checkbox"/> \$10,000 worth of securities | OR | <input type="checkbox"/> \$15,000 worth of securities |
| <input type="checkbox"/> \$20,000 worth of securities | OR | <input type="checkbox"/> \$30,000 worth of securities | | |



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000



BPAY is the most efficient and secure form of payment. Your **BPAY** payment details are shown above. You do not need to return this form.