

ASX Release
11 August 2022

ASX Code: MEM

To ASX Market Announcements Platform

Court Orders Granted and Update Regarding Proposed Capital Raising

Memphasys Limited (ASX: MEM) (the **Company**) confirms that on 10 August 2022, the Supreme Court of Western Australia (**Court**) heard the Company's application seeking orders in relation to four inadvertent administrative errors whereby the Company failed to lodge a cleansing notice in strict compliance with the requirements of sections 708A(5)(e) of the Corporations Act 2001 (Cth) (**Corporations Act**) or ASIC Class Order 09/425 (as applicable) in connection with the issue of shares on 3 September 2015, 30 May 2017, 21 October 2019 and 17 July 2020 (**Uncleansed Shares**).

The Company is pleased to confirm that the Court has granted orders pursuant to sections 1322 and 254E of the Corporations Act, validating any subsequent offer for sale or sale of the Uncleansed Shares (**Orders**). A copy of the Orders is attached to this announcement.

Following receipt of the Orders, the Company is now able to shift its focus to completion of its proposed capital raising, which shall comprise a placement and pro-rata entitlement offer (as foreshadowed in the Company's announcement on 29 July 2022) (**Capital Raising**). Full details with respect to the Capital Raising will be announced to the market in due course.

The Company's securities are presently suspended from trading following the Company's request for a voluntary suspension on 29 July 2022. Pursuant to this announcement, the Company will remain in voluntary suspension to facilitate an orderly market in its securities pending release of an announcement to the ASX with respect to the Capital Raising, which is anticipated to be on or around Monday, 15 August 2022.

The Company is not aware of any other information necessary to inform the market about the extension to the voluntary suspension.

This request has been approved by the board of Memphasys Limited.

Your sincerely



Andrew Metcalfe
Company Secretary



IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/146/2022

EX PARTE:

MEMPHASYS LIMITED (ACN 120 047 556)

Plaintiff

**ORDERS OF THE HONOURABLE JUSTICE STRK
MADE ON 10 AUGUST 2022**

UPON THE APPLICATION made by the plaintiff by originating process filed on 2 August 2022, AND AFTER HEARING Mr M Holler of counsel on behalf of the plaintiff, IT IS ORDERED THAT:

1. Pursuant to s 1322(4)(a) and s 254E of the Corporations Act 2001 (Cth), the issue of 9,887,044 ordinary fully paid shares in the plaintiff on 3 September 2015 is validated and confirmed.
2. Pursuant to s 1322(4)(a) of the Corporations Act 2001 (Cth), it is declared that any offer for sale of the quoted securities being 9,887,044 ordinary fully paid shares in the plaintiff during the period after their issue on 3 September 2015 to 27 July 2022 is not invalid by reason of:
 - (a) the failure to give a notice to the Australian Securities Exchange (ASX) under paragraph 7(f)(ii) of the Australian Securities and Investment Commission (ASIC) Class Order 09/425 within the 24-hour period prior to the offer to issue the shares; and
 - (b) the sellers' consequent failure to comply with s 707(3) of the Corporations Act 2001 (Cth).
3. Pursuant to section 1322(4)(d) of the Corporations Act 2001 (Cth), in respect of the 1,333,334 ordinary fully paid shares in the plaintiff, which were issued on 21 October 2019, the period of five business days referred to in section 708A(6)(a) of the Corporations Act 2001 (Cth) be extended to 2 August 2022.
4. Pursuant to section 1322(4)(a) of the Corporations Act 2001 (Cth), it is declared that a notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) given to the Australian Securities Exchange Limited (ASX) on 2 August 2022 in respect of the 1,333,334 ordinary fully paid shares in the plaintiff, which were issued on 21 October 2019, be deemed to take effect as if it had been given to the ASX on 21 October 2019.

5. Pursuant to section 1322(4)(a) of the Corporations Act 2001 (Cth), it is declared that any offer for sale or sale of the 1,333,334 ordinary fully paid shares in the plaintiff, which were issued on 21 October 2019, during the period after their issue to the date of the Court orders is not invalid by reason of:
 - (a) any failure of a notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) to exempt the sellers from the obligation of disclosure under the Corporations Act 2001 (Cth); and
 - (b) the sellers' consequent failure to comply with section 707(3) of the Corporations Act 2001 (Cth).
6. Pursuant to section 1322(4)(d) of the Corporations Act, in respect of the 23,529,412 ordinary fully paid shares in the plaintiff, which were issued on 30 May 2017, the period of five business days referred to in section 708A(6)(a) of the Corporations Act be extended to 9 June 2017.
7. Pursuant to section 1322(4)(a) of the Corporations Act, it is declared that a notice under section 708A(5)(e) of the Corporations Act given to the Australian Securities Exchange Limited (ASX) on 9 June 2017 in respect of the 23,529,412 ordinary fully paid shares in the plaintiff, which were issued on 30 May 2017, be deemed to take effect as if it had been given to the ASX on 30 May 2017.
8. Pursuant to section 1322(4)(a) of the Corporations Act, it is declared that any offer for sale or sale of the 23,529,412 ordinary fully paid shares in the plaintiff, which were issued on 30 May 2017, during the period after their issue to the date of the Court orders is not invalid by reason of:
 - (a) any failure of a notice under section 708A(5)(e) of the Corporations Act to exempt the sellers from the obligation of disclosure under the Corporations Act; and
 - (b) the sellers' consequent failure to comply with section 707(3) of the Corporations Act.
9. Pursuant to section 1322(4)(d) of the Corporations Act, in respect of the 500,000 ordinary fully paid shares in the plaintiff, which were issued on 17 July 2020, the period of five business days referred to in section 708A(6)(a) of the Corporations Act be extended to 19 August 2020.
10. Pursuant to section 1322(4)(a) of the Corporations Act, it is declared that a notice under section 708A(5)(e) of the Corporations Act given to the Australian Securities Exchange Limited (ASX) on 19 August 2020 in respect of the 500,000 ordinary fully paid shares in the plaintiff, which were issued on 17 July 2020, be deemed to take effect as if it had been given to the ASX on 17 July 2020.
11. Pursuant to section 1322(4)(a) of the Corporations Act 2001 (Cth), it is declared that any offer for sale or sale of the 500,000 ordinary fully paid shares in the plaintiff, which were issued on 17 July 2020, during the period after their issue to the date of the Court orders is not invalid by reason of:
 - (a) any failure of a notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) to exempt the sellers from the obligation of disclosure under the Corporations Act 2001 (Cth); and
 - (b) the sellers' consequent failure to comply with section 707(3) of the Corporations Act 2001 (Cth).
12. A sealed copy of these orders is to be served on the ASIC as soon as reasonably practicable and upon service of these orders on ASIC. ASIC is to include these orders on its database.

13. A copy of these orders is to be given to each person to whom the shares in orders 1 to 11 were issued and as soon as reasonably practicable the plaintiff is to publish an announcement to ASX in which a copy of these orders is included.
14. For a period of 28 days from the date of publication of a copy of this order on the ASX website, any person who claims to have suffered substantial injustice or is likely to suffer substantial injustice by the making of this order has liberty to apply to vary or to discharge the order within that period.
15. There be no order as to costs.

BY THE COURT

THE HONOURABLE JUSTICE L STRK

