



Update Summary

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**Entity name**

MEMPHASYS LIMITED.

**Announcement Type**

Update to previous announcement

**Date of this announcement**

18/8/2022

**Reason for update to a previous announcement**

update to the capital raising timetable

Refer to next page for full details of the announcement

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## Part 1 - Entity and announcement details

**1.1 Name of +Entity**

MEMPHASYS LIMITED.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

33120047556

**1.3 ASX issuer code**

MEM

**1.4 The announcement is** Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

update to the capital raising timetable

**1.4b Date of previous announcement to this update**

17/8/2022

**1.5 Date of this announcement**

18/8/2022

**1.6 The Proposed issue is:** A standard +pro rata issue (non-renounceable or renounceable) A placement or other type of issue**1.6a The proposed standard +pro rata issue is:** + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

MEM : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

MEM : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

9



**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

**Maximum number of +securities proposed to be issued (subject to rounding)**

88,019,816

**Offer price details for retail security holders**

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the retail offer?**

AUD 0.02000

**Oversubscription & Scale back details**

**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

**Describe the limits on over-subscription**

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwrite

**Will a scale back be applied if the offer is over-subscribed?**

No

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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Part 3C - Timetable

**3C.1 +Record date**

24/8/2022

**3C.2 Ex date**

23/8/2022

**3C.4 Record date**

24/8/2022



**3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue**

29/8/2022

**3C.6 Offer closing date**

7/9/2022

**3C.7 Last day to extend the offer closing date**

2/9/2022

**3C.9 Trading in new +securities commences on a deferred settlement basis**

8/9/2022

**3C.11 +Issue date and last day for entity to announce results of +pro rata issue**

14/9/2022

**3C.12 Date trading starts on a normal T+2 basis**

15/9/2022

**3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis**

19/9/2022

Part 3E - Fees and expenses

**3E.1 Will there be a lead manager or broker to the proposed offer?**

Yes

**3E.1a Who is the lead manager/broker?**

Canaccord Genuity (Australia) Limited

**3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

- (a) a management fee of 2.0% of the gross proceeds raised under the Offer; and
- (b) a selling/underwriting fee of 4% of the gross proceeds raised from any Shortfall under the Offer placed by the Lead Manager.

**3E.2 Is the proposed offer to be underwritten?**

Yes

**3E.2a Who are the underwriter(s)?**

Canaccord Genuity (Australia) Limited

**3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?**

- (a) a management fee of 2.0% of the gross proceeds raised under the Offer; and
- (b) a selling/underwriting fee of 4% of the gross proceeds raised from Shortfall under the Offer placed by the Lead Manager



**3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?**

- (a) a management fee of 2.0% of the gross proceeds raised under the Offer; and
- (b) a selling/underwriting fee of 4% of the gross proceeds raised from any Shortfall under the Offer placed by the Lead Manager

**3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated**

Indices fall; Non-compliance with disclosure requirements; Misleading Prospectus; Restriction on allotment; ASIC application; Takeovers Panel; Hostilities; Authorisation, Indictable offence;

**3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?**

Yes

**3E.2e (i) What is the name of that party?**

Alison Coutts

**3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?**

\$42,652

**3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?**

fee of 1% of the value of Shares sub-underwritten (based on the Offer price of \$0.02 per Share)

**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Part 3F - Further Information

**3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

- continuing the commercialisation of the FelixTM System,
- undertaking FelixTM System clinical trials and other regulatory activities,
- continuing the development of other pipeline products with Uni of Newcastle

**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

No

**3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue**

the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.



**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities**

Yes

**3F.5a Please provide further details of the offer to eligible beneficiaries**

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions

**3F.6 URL on the entity's website where investors can download information about the proposed issue**

<https://www.memphasys.com/investor-relations/>

**3F.7 Any other information the entity wishes to provide about the proposed issue**

**3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?**

Yes

**3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a +disclosure document or +PDS involving the same class of securities as the +securities proposed to be issued that meets the requirements of section 708A(11) or 1012DA(11)

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Part 7 - Details of proposed placement or other issue

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Part 7A - Conditions

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**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

No

Part 7B - Issue details

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**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**  
 Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

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**ASX +security code and description**

MEM : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

80,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.02000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes





Part 7C - Timetable

**7C.1 Proposed +issue date**

24/8/2022

Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

80,000,000 ordinary shares representing 10.09% of placement capacity under listing rule 7.1

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Canaccord Genuity (Australia) Limited

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

Selling/underwriting fee of 4% of the gross proceeds raised from the Placement and the Offer  
Management fee of 2.0% of the gross proceeds raised under the Offer

**7E.2 Is the proposed issue to be underwritten?**

No



**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

The Company agrees to reimburse the Canaccord for all reasonable out-of-pocket expenses incurred by the Lead Manager in connection with the Lead Manager Mandate and the Offer, including legal fees up to a maximum of \$20,000

Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

- continuing the commercialisation of the FelixTM System,
- undertaking FelixTM System clinical trials and other regulatory activities,
- continuing the development of other pipeline products with the University of Newcastle

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a +disclosure document or +PDS involving the same class of securities as the +securities proposed to be issued that meets the requirements of section 708A(11) or 1012DA(11)