



18 August 2022

Dear Shareholder

MEMPHASYS LIMITED – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 17 August 2022, Memphasys Limited (ACN 120 047 556) (**Company** or **Memphasys**) is undertaking a non-renounceable rights issue of one (1) fully paid ordinary share in the capital of the Company (**Shares**) for every nine (9) Shares held at an issue price of \$0.02 per Share to raise up to approximately \$1,760,396 (**Offer**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 18 August 2022.

The Offer is fully underwritten by Canaccord Genuity (Australia) Limited (AFSL 234666) (**Canaccord**). Canaccord is also acting as lead manager to the Offer. Details of the fees payable to Canaccord in consideration for underwriting and lead manager services being provided in relation to the Offer are set out in the Prospectus.

The Company intends to apply the funds raised from the Offer (less expenses) to product development, working capital (including salaries, consultancy fees and corporate overheads) and the settlement of debts and creditors. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Following completion of the Offer, the Company will have issued approximately 88,019,816 Shares resulting in total Shares on issue of 960,198,153.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or Andrew Metcalfe, Memphasys' Company Secretary, on +61 2 8415 7300.

Yours sincerely

Alison Coutts
Managing Director

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