



Announcement Summary

Entity name

EXOPHARM LIMITED

Announcement Type

New announcement

Date of this announcement

23/3/2023

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
EX1	ORDINARY FULLY PAID	157,211,533

Ex date

27/3/2023

+Record date

28/3/2023

Offer closing date

13/4/2023

Issue date

20/4/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

EXOPHARM 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

78163765991

1.3 ASX issuer code

EX1

1.4 The announcement is

New announcement

1.5 Date of this announcement

23/3/2023

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

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

EX1 : 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

EX1 : 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

1



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)

157,211,533

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 0.01000

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

Additional Shares from the Shortfall will depend on there being sufficient Shortfall available. No shortfall will be issued to related parties or their associates. No Shortfall shares will be issued where results in a relevant interest of greater than 20% unless permitted by the Corporations Act. Subject to scale back in the case of oversubscriptions as described below and compliance with applicable law, the Company will accept all valid applications from unrelated Eligible Shareholders.

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

Yes

Describe the scale back arrangements

The Company will scale back applications for New Shares from the Shortfall on the basis of giving priority to applications which increase holdings to more than a marketable parcel, then having regard to the applicants holding as at the Record Date pro-rata to the holdings as at the Record Date of other applicants for additional New Shares.

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

Yes

Part 3C - Timetable

3C.1 +Record date

28/3/2023



3C.2 Ex date

27/3/2023

3C.4 Record date

28/3/2023

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

31/3/2023

3C.6 Offer closing date

13/4/2023

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

6/4/2023

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

14/4/2023

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

20/4/2023

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

21/4/2023

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

26/4/2023

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?

ACNS Capital Markets Pty Ltd T/A Alto Capital [ABN 93 088 503 208 AFSL 279099] (Alto Capital) and Canary Capital Pty Ltd (Canary Capital) (the Joint Lead Manager).

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

1. A cash fee of 5% of the total amount raised under the Rights Issue as a facilitation fee; and
2. A cash fee of 5% of the total amount placed in the convertible notes issue (being \$50,000 as the convertible notes issue raised \$1 million before costs) and any Shortfall from the rights issue as a placement fee; and
3. The issue of an aggregate of 3 million unlisted options, subject to raising the full target amount in the convertible note, the rights issue and any shortfall (with no options being issued unless issuing the full Shortfall is completed) (being the Broker Options) as a performance fee. The Broker Options have an exercise price of \$0.01 (1 cent) and expire 36 months from the date of issue.

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

No



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

Technical work \$200,000 / Companys intellectual portfolio \$100,000 / Business development \$280,000 / General operating costs \$231,500 / Working capital \$639,300 / Costs of the Offers \$119,200

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

No offer is to be made in countries other than Australia and New Zealand. The Company currently has holders in the following other jurisdictions, being Denmark, Hong Kong, Japan, Netherlands, Singapore, United Kingdom who are not eligible to participate.

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

The Rights Issue Prospectus and application form will be sent to eligible nominees and custodians for them to disseminate to eligible beneficiaries.

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

Rights Issue Prospectus released to the ASX Release on 23 March 2023.

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

Number of shares is subject to rounding up of fractional Entitlements,

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 for the +securities proposed to be issued