

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Admedus Limited

ABN

35 088 221 078

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Ordinary fully paid shares (New Shares)
with attaching listed options (New Options) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 252,063,292 New Shares
252,063,292 New Options |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | New Shares – Fully paid ordinary shares
New Options – Exercise price of \$0.08, expiry period of three years. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>New Shares will rank equally with existing ordinary shares on issue.</p> <p>New Options do not rank equally with existing securities on issue and holders are not entitled to any dividend, interest payment or distribution.</p> <p>Shares issued upon the exercise of New Options will rank equally with all other ordinary shares on issue.</p>
<p>5 Issue price or consideration</p>	<p>New Shares – Issue price of \$0.08 New Options – Nil issue price, with an exercise price of \$0.08</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The purpose of the issue is to raise funds for the following purposes:</p> <ul style="list-style-type: none"> • repay an existing loan owed to Star Bright Holding Ltd plus accrued interest; • restructuring costs; • fund research and development projects including the Transcatheter Aortic Valve Replacement (TAVR) project; and • provide for ongoing working capital for the business.
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>N/A</p>

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6c	Number of +securities issued without security holder approval under rule 7.1	N/A		
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A		
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A		
6f	Number of +securities issued under an exception in rule 7.2	252,063,292 New Shares 252,063,292 New Options		
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A		
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A		
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A		
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	17 December 2018		
		<table border="1" style="width: 100%;"> <tr> <td style="width: 50%; text-align: center;">Number</td> <td style="width: 50%; text-align: center;">+Class</td> </tr> </table>	Number	+Class
Number	+Class			

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Appendix 3B
New issue announcement

8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in section 2 if applicable)	604,951,901	Ordinary fully paid shares
		252,063,292	Listed options issued under the Entitlement Offer

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺Class
		710,000	16/12/18 \$2.70 options
		900,000	21/05/19 \$1.70 options
		200,000	01/02/19 \$2.45 options
		310,000	05/11/19 \$2.10 options
		1,600,000	30/06/20 \$1.17 options
		930,000	21/07/20 \$1.44 options
		150,000	10/12/20 \$1.39 options
		475,000	10/12/20 \$0.83 options
		5,250,000	18/12/20 \$0.79 warrants
		380,000	23/12/20 \$0.79 warrants
		150,000	24/06/21 \$0.30 options
		500,000	15/09/21 \$0.33 options
		66,667	18/11/21 \$0.34 options
		700,000	23/03/22 \$0.34 options
		1,050,000	22/09/22 \$0.26 options
4,938,799	26/10/24 \$0.25 warrants		
500,000	15/12/22 \$0.22 options		
2,150,000	31/12/27 \$0.30 options		
4,371,130	31/12/27		

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	\$0.37 options
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)
	N/A

Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Renounceable
13	Ratio in which the +securities will be offered	5 New Shares for every 7 existing shares held, plus one free attaching New Option for every New Share.
14	+Class of +securities to which the offer relates	Fully paid ordinary shares.
15	+Record date to determine entitlements	3 December 2018
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded up to the nearest whole number
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	United Arab Emirates, Switzerland, China, Spain, France, United Kingdom, India, Ireland, Japan, Mauritius, Malaysia, Netherlands, Kingdom of Saudi Arabia and the United States of America.
19	Closing date for receipt of acceptances or renunciations	13 December 2018

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20	Names of any underwriters	<p>SIO Partners, LP (SIO) Star Bright Holding Ltd (Star Bright) CVI Investments, Inc. (CVI) Mr John Seaberg Mr Wayne Paterson</p>
21	Amount of any underwriting fee or commission	<ul style="list-style-type: none"> • SIO: <ul style="list-style-type: none"> ○ If the offer raises a net cash amount of at least \$12 million (excluding underwriting fees and any amount raised from Star Bright) – a fee of 3% on SIO’s commitment of \$6 million (regardless of number of New Shares and New Options acquired); or ○ If the offer raises a net cash amount of less than \$12 million (excluding underwriting fees and any amount raised from Star Bright) – a fee of 12.5% on SIO’s commitment of \$6 million plus a fee of 25% on the amount underwritten by SIO over \$6 million required to raise a net cash amount of \$12 million. • Star Bright: 3% of Star Bright’s underwriting commitment of approximately \$1 million (regardless of the number of New Shares and New Options acquired). • CVI: 3% of the underwriter’s commitment of \$2 million (regardless of the number of New Shares and New Options acquired). • Mr John Seaberg and Mr Wayne Paterson will not be paid an underwriting fee. <p>All amounts exclude GST where applicable.</p>
22	Names of any brokers to the issue	<p>Admedus has applied to ASIC to appoint CCZ Statton Equities Pty Ltd as foreign nominee broker for the purposes of section 615 of the Corporations Act to sell the entitlements of ineligible shareholders.</p>
23	Fee or commission payable to the broker to the issue	<p>\$5,000 plus GST.</p>

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24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	4 December 2018
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	30 November 2018
29	Date rights trading will end (if applicable)	6 December 2018
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Complete the appropriate section on the personalised Entitlement and Acceptance Form and lodge the form with your broker as soon as possible, or otherwise provide instructions to your broker.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Complete the appropriate section on the personalised Entitlement and Acceptance Form for the number of New Shares and New Options you wish to take up and follow the steps in the prospectus and the form. Provide instructions to your broker regarding any remaining entitlements you wish to sell.
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Obtain a Renunciation and Transfer Form from Admedus' share registry and return that completed form to Admedus' share registry.
33	⁺ Issue date	17 December 2018

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

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Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ⁺Securities described in Part 1

(b) All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38 Number of ⁺securities for which ⁺quotation is sought

39 ⁺Class of ⁺securities for which quotation is sought

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Appendix 3B
New issue announcement

<p>40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>N/A</p>
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<p>41 Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	<p>N/A</p>
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	Number	+Class
<p>42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)</p>	<p>N/A</p>	<p>N/A</p>

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

 - There is no reason why those +securities should not be granted +quotation.

+ See chapter 19 for defined terms.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: . 28/11/2018
(~~Director~~/Company secretary)

Print name: Stephen Denaro

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital		
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated		
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	254,795,534	
Add the following:		
<ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 	4 June 2018	9,203,573
<ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval 	16 May 2018 28 June 2018	17,666,667 2,333,333
<ul style="list-style-type: none"> • Number of partly paid +ordinary securities that became fully paid in that 12 month period 		
<i>Note:</i>		
<ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 		
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil	
“A”	283,999,107	

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	42,599,866
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	42,599,866 (Placement)
“C”	42,599,866
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	42,599,866
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	42,599,866
Total [“A” x 0.15] – “C”	0 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

Part 2

+ See chapter 19 for defined terms.

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	283,999,107
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	28,399,910
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	26,289,636
“E”	26,289,636

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	<p>28,399,910</p>
<p>Subtract “E”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	<p>26,289,636</p>
<p>Total [“A” x 0.10] – “E”</p>	<p style="text-align: center;">2,110,274</p> <p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

+ See chapter 19 for defined terms.