

ASX Announcement

13 August 2019

Entitlement Offer – Confirmation of despatch of Entitlement Offer Booklet

Further to the announcements on 1 August 2019, **Regeneus Ltd (ASX: RGS) (Regeneus or the Company)**, is pleased to advise that the Offer Booklet and personalised Entitlement and Acceptance Form relating to the pro rata non-renounceable entitlement offer (**Entitlement Offer or Offer**), have been despatched to all eligible shareholders.

The Entitlement Offer is an offer of approximately 39,689,190 new fully paid ordinary shares in Regeneus (**New Shares**) on the basis of 1 New Share for every 6 existing shares held by eligible shareholders on the Record Date (**Entitlement**) at an issue price of \$0.08 (8.0 cents) per New Share to raise approximately AUD\$3.2 million (before costs). The offer price is a discount of approximately 18% to the 30-day volume weighted average price of Regeneus' shares on the ASX for the period ending 29 July 2019, and a discount of 6% to the closing price of the Company's shares on 29 July 2019.

Only holders of shares in the Company with a registered address in Australia or New Zealand as at 7.00 pm (EST) on the Record Date – being Thursday, 8 August 2019 - will be eligible to participate in the Entitlement Offer.

Attached is a copy of the Offer Booklet. The Entitlement Offer opens today, 13 August 2019 and closes 5.00pm (EST) 27 August 2019.

The attached Offer Booklet is in the same form as previously released on 1 August 2019, except for a correction to the commentary to the pro-forma balance sheet on page 25 of the Offer Booklet.

ENDS

About Regeneus Ltd

Regeneus Ltd (ASX:RGS) is a Sydney-based clinical-stage regenerative medicine company using stem cell technologies to develop a portfolio of novel cell-based therapies to address significant unmet medical needs in the human health markets with a focus on osteoarthritis and other musculoskeletal disorders, neuropathic pain and dermatology.

<http://www.regeneus.com.au>

Contact for further information:

Investors

Sandra McIntosh

Company Secretary and Investor Relations

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Regeneus Ltd

ACN 127 035 358

Entitlement Offer

Details of a partially underwritten 1 for 6 pro rata non-renounceable entitlement offer of new shares in Regeneus Ltd at an offer price of \$0.08 per New Share.

The Entitlement Offer closes at
5.00pm (Sydney time) on 27 August 2019

IMPORTANT NOTICE

This is an important document which is accompanied by an Entitlement and Acceptance Form. Both documents should be read in their entirety. If you are an Eligible Shareholder, this document requires your immediate attention. If you have any questions about its contents or the course of action you should take, please consult your professional adviser.

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR
BENEFIT OF, U.S. PERSONS**

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Important Notices

Introduction

This Offer Booklet contains an offer of New Shares to Eligible Shareholders in Australia and New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

This Offer Booklet is dated 1 August 2019.

Responsibility

This Offer Booklet and the enclosed personalised Entitlement and Acceptance Form have been prepared by Regeneus Ltd (ACN 127 035 358) (**Regeneus**).

No person other than Regeneus has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

Definitions, currency and time

Defined terms used in this Offer Booklet are contained in the Glossary. Unless otherwise specified, all dollar values in this Offer Booklet are in Australian dollars (A\$) and all references to time are to Sydney time.

Foreign jurisdictions

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly to U.S. Persons.

No action has been taken to lodge this Offer Booklet in any jurisdiction outside of Australia, or to otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Important information – New Zealand residents

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by a New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Past performance

Investors should note that Regeneus' past performance, including past share price performance, provides no guidance as to its future performance.

Future performance and forward-looking statements

Neither Regeneus nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Entitlement Offer. This Offer Booklet contains certain "forward-looking statements". Forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including forecasts, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements only speak as to the date of this Offer Booklet and Regeneus assumes no obligation to update such information. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Regeneus and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Booklet.

Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of Entitlements are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

Chairman's Letter

1 August 2019

Dear Shareholder

On behalf of Regeneus Ltd (**Regeneus**), I am pleased to invite you to participate in a 1 for 6 pro rata non-renounceable entitlement offer for new Regeneus ordinary shares (**New Shares**) at an offer price of \$0.08 per New Share (**Entitlement Offer**). The entitlement offer is partially underwritten to \$1.8 million (refer to section 1.6 of this Offer Booklet for more information on the underwriting).

On 1 August 2019 (**Announcement Date**), Regeneus announced the Entitlement Offer and its successful placement of 29,250,000 Shares, also at a price of \$0.08 per Share to raise \$2.3 million before costs and expenses (**Placement**). A copy of the announcement is included in section 3 of this Offer Booklet. Together, the Placement and the Entitlement Offer will raise a maximum of approximately \$5.5 million before costs and expenses.

Regeneus intends to use the proceeds of the Entitlement Offer for costs relating to revised strategic focus; research and development; finalisation of clinical partner and ongoing working capital to facilitate Progenza Phase 2 development.

More detail is provided in Regeneus' Investor Presentation which accompanied the announcement of the Placement and the Entitlement Offer lodged with the Australian Securities Exchange (**ASX**) on 1 August 2019 (and included in section 3 of this Offer Booklet).

Under the Entitlement Offer, Eligible Shareholders have the opportunity to invest at the price of \$0.08 per New Share. The offer price of \$0.08 per New Share represents a discount of 6% to the last traded price of Regeneus shares before the Entitlement Offer was announced (being \$0.085 on 29 July 2019) and a 18% discount to the 30 day VWAP (\$0.098 to 29 July 2019).

The number of New Shares you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed with this Offer Booklet. If you take up your Entitlement in full, you can also apply for additional shares under a 'top-up' facility (refer to section 1.2 of this Offer Booklet for more information).

The Entitlement Offer is partially underwritten by Directors Leo Lee, Glen Richards and Barry Sechos (whether personally or by associated companies) and John Martin, a former Director (**Underwriters**). See section 1.6 of this Offer Booklet for more information.

The Entitlement Offer is non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements they do not take up. I encourage you to consider this offer carefully.

Other information

This Offer Booklet contains important information, including:

- the Investor Presentation referred to above, which was released to the ASX on 1 August 2019, and provides information on Regeneus, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates;
- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions on that form; and
- instructions on how to take up all or part of your Entitlement.

The Entitlement Offer closes at 5.00pm (Sydney time) on 27 August 2019.

Please read in full the details on how to submit your application, which are set out in this Offer Booklet.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the board of Directors of Regeneus, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'Barry Sechos', with a stylized, cursive-like script.

Barry Sechos
Chairman

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 6 Existing Shares
Offer Price	\$0.08 per New Share
Size	39,689,190 New Shares
Maximum gross proceeds	Approximately \$3.2 million

Key Dates

Event	Date
Announcement of Entitlement Offer	1 August 2019
Regeneus Shares quoted on an “ex” entitlement basis	7 August 2019
Allotment of Shares under the Placement	7 August 2019
Record date for Entitlement Offer (7.00pm Sydney time)	8 August 2019
Offer Booklet and Entitlement and Acceptance Form despatched, and announcement of despatch	13 August 2019
Entitlement Offer opens	13 August 2019
Closing Date for acceptances under Entitlement Offer (5.00pm Sydney time)	27 August 2019
New Shares quoted on a deferred settlement basis	28 August 2019
Announcement of results of Entitlement Offer and any shortfall	30 August 2019
Allotment of New Shares under Entitlement Offer	3 September 2019
Despatch of holding statements for New Shares issued under Entitlement Offer	3 September 2019
Normal ASX trading for New Shares issued under Entitlement Offer	4 September 2019

Notes:

All times are Sydney time.

This timetable is indicative only and subject to change. Regeneus, in conjunction with the Underwriters, reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws, to vary any of the above dates, including extending the Closing Date or accepting late applications, either generally or in particular cases, without notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

Enquiries

For any enquiries please call Link Market Services Limited as Share Registry on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia), or contact your stockbroker, accountant or other professional adviser.

1. Details of the Entitlement Offer

1.1 Introduction

The Entitlement Offer is a pro rata non-renounceable offer of 1 New Share for every 6 existing Regeneus ordinary shares at \$0.08 per New Share to raise up to approximately \$3.2 million.

Regeneus intends to use the proceeds of the Entitlement Offer for costs relating to revised strategic focus; research and development; finalisation of clinical partner and ongoing working capital to facilitate Progenza Phase 2 development.

There is no minimum subscription.

1.2 Entitlement Offer

The Entitlement Offer constitutes an offer to Eligible Shareholders only. The Entitlement Offer will raise up to approximately \$3.2 million.

Eligible Shareholders who are on Regeneus' share register on the Record Date are being offered the opportunity (**Entitlement**) to subscribe for 1 new Regeneus ordinary share (**New Share**) for every 6 Regeneus ordinary shares (**Shares**) held on the Record Date at the offer price of \$0.08 per New Share (**Offer Price**).

The Offer Price of \$0.08 per New Share represents a discount of 6% to the last traded price of Regeneus shares before the Entitlement Offer was announced (being \$0.085 on 29 July 2019) and an 18% discount to the 30 day VWAP (\$0.098 to 29 July 2019).

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on ASX, nor can they be transferred or otherwise disposed of.

Eligible Shareholders may also apply for New Shares in excess of their Entitlement (**Additional New Shares**) under the Top-Up Facility. Please note that New Shares in excess of Entitlements will only be allocated to Eligible Shareholders if, and to the extent that, Regeneus determines in its absolute discretion. Any New Shares in excess of Entitlements will be limited to the extent that there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements or from New Shares that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Entitlement Offer.

Regeneus may apply any scale-back (in its absolute discretion). In the event of a scale-back, the difference between the Application Monies received and the number of Additional New Shares allocated to you multiplied by the Offer Price of \$0.08 will be refunded following allotment. No interest will be paid on any application monies received and returned.

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues to be offered without a prospectus. As a result, it is important for Eligible Shareholders to read and understand the information on Regeneus and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Shares. In particular, please refer to this Offer Booklet and to Regeneus' other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 6 Existing Shares you held as at the Record Date of 7.00pm (Sydney time) on 8 August 2019 rounded up to the nearest whole New Share. If you have more than one holding of Existing Shares, you will be sent

more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Eligible Shareholders who do not take up all of their Entitlements will have their percentage shareholding in Regeneus diluted.

Eligible Shareholders should be aware that an investment in Regeneus involves risks. The key risks identified by Regeneus are summarised in the Investor Presentation set out in section 3 of this Offer Booklet.

1.3 Eligible Shareholders

The Entitlement Offer is being made to all Eligible Shareholders.

An Eligible Shareholder is a Shareholder on the Record Date who:

- (a) has a registered address in either Australia or New Zealand;
- (b) is not in the United States and is not a "U.S. person" (as defined under Regulation S under the United States Securities Act of 1933, as amended) (**U.S. Person**) or acting for the account or benefit of a U.S. Person; and
- (c) is otherwise eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

Retail shareholders who do not satisfy the above criteria are Ineligible Shareholders. In accordance with the Listing Rules and the Corporations Act, Regeneus has decided that it would be unreasonable to extend the Entitlement Offer to Shareholders in countries other than Australia and New Zealand, having regard to:

- (a) the number of Shareholders with a registered address in those countries;
- (b) the number and value of New Shares that would be issued under the Entitlement Offer to Shareholders with a registered address in those countries; and
- (c) costs of complying with legal and other regulatory requirements in those countries.

1.4 Nominees and custodians

The Entitlement Offer is being made to all Eligible Shareholders. Nominees or custodians with registered addresses in the eligible jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person in the United States.

Regeneus is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Regeneus is not able to advise on foreign laws.

For the avoidance of doubt, Regeneus reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming

to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

Regeneus also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

1.5 Optionholders

Optionholders will not be entitled to participate in the Entitlement Offer unless they:

- (a) have become entitled to exercise their existing options under the terms of their issue and do so, so that they are registered as holders of Shares prior to the Record Date; and
- (b) participate in the Entitlement Offer as a result of being a holder of Existing Shares registered on the register of Regeneus at the Record Date.

1.6 Underwriting

The Entitlement Offer is partially underwritten by:

- (a) Leo Lee, a Director;
- (b) Maximum (NQ) Pty Ltd (**Maximum (NQ)**), a company associated with Glen Richards, a Director;
- (c) Hajivo Pty Ltd ATF Hajivo Super Fund (**Hajivo**), a company associated with Barry Sechos, a Director;
- (d) Kirman 2 Pty Ltd (**Kirman**), a company associated with Barry Sechos; and
- (e) John Martin, a former Director,

(the **Underwriters**). All of the Underwriters are related parties of Regeneus.

By agreements dated 31 July 2019 between the Company and each Underwriter (**Underwriting Agreements**), the Underwriters have agreed to underwrite the first \$1.8 million worth of the Shortfall Shares (if any) under the Entitlement Offer, apportioned amongst the Underwriters as set out in the following table.

As announced to the ASX on 28 February 2019, Leo Lee and other Directors have provided loan funding to the Company of a total amount of \$2.5 million. Each of the Underwriters may apply an amount of the loan funding it has provided in satisfaction of its underwriting obligations as follows (ie effectively convert that amount of the loan provided to equity) as also set out in the following table.

Underwriter	Underwriting commitment	Loan amount that may be applied to underwriting commitment
Leo Lee	\$1,000,000	\$1,000,000
Maximum (NQ) Pty Ltd	\$150,000	\$100,000
Hajivo Pty Ltd	\$100,000	\$100,000

Kirman 2 Pty Ltd	\$500,000	\$150,000
John Martin	\$50,000	\$50,000
Total	\$1,800,000	\$1,400,000

If there is less than \$1.8 million worth of Shortfall Shares, the Underwriters will subscribe for the Shortfall Shares pro rata to their respective underwriting commitments.

The obligations of the Underwriters under the Underwriting Agreements are not subject to any conditions precedent.

The Underwriters are not entitled to be paid any underwriting fees.

The Underwriting Agreements do not contain any right for the Underwriters to terminate the Underwriting Agreements on the occurrence of any events or otherwise.

The Underwriting Agreements contain customary representations, warranties and indemnities in favour of the Underwriters.

1.7 Directors' interests and participation

The relevant interest of each Director in the securities of Regeneus as at the date of this Offer Document, their respective Entitlements, the maximum number of Shortfall Shares they could subscribe for under the Underwriting Agreement and their maximum voting power in the Company (if they take up their Entitlement in full and subscribe for the maximum number of Shortfall Shares under the Underwriting Agreement) are set out in the table below:

Director	Shares	Options ¹	Entitlement ²	Maximum Shortfall Shares under Underwriting Agreement	Total Shares, Entitlements and Shortfall Shares	Maximum voting power ³
John Chiplin	Nil	Nil	Nil	N/A	Nil	Nil
Alan Dunton	Nil	Nil	Nil	N/A	Nil	Nil
Leo Lee	1,011,000	Nil	168,500	12,500,000	13,679,500	4.92
Glen Richards	2,333,333	Nil	388,889	1,875,000 ⁴	4,597,222	1.65%
Barry Sechos	200,000	Nil	33,333	7,500,000 ⁵	7,733,333	2.78%
Graham Vesey	15,879,968	Nil	2,646,661	N/A	18,526,629	6.67%

Notes

1. It is assumed that no Options are exercised prior to the Record Date.
2. Assumes each Director takes up their Entitlement in full. Leo Lee, Glen Richard and Barry Sechos have each advised the Company that their current intention is not to take up their full Entitlements.
3. Calculation of voting power assumes that there are 277,824,333 Shares on issue after completion of the Placement and the Entitlement Offer (see section 1.9) and assumes each Director takes up their Entitlements in full.
4. Includes Shortfall Shares issued to Maximum (NQ).

5. Includes Shortfall Shares issued to Hajivo and Kirman.

1.8 Dilution and potential effect on control

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted in line with the examples set out in the table below:

Example Shareholder	Holding as at Record Date	% as at Record Date ¹	Entitlement under Entitlement Offer	Holding if Entitlement not taken up	% following allotment of New Shares
Shareholder 1	100,000	0.042%	16,667	100,000	0.036%
Shareholder 2	200,000	0.084%	33,333	200,000	0.072%
Shareholder 3	500,000	0.210%	83,333	500,000	0.180%
Shareholder 4	1,000,000	0.420%	166,667	1,000,000	0.360%

Notes

- Calculation assumes that there are 277,824,333 Shares on issue after completion of the Placement and the Entitlement Offer (see section 1.9).

Regeneus does not consider that the Entitlement Offer will have any material effect on the control of the Company.

1.9 Effect on capital structure

Subject to the rounding up of fractional Entitlements and depending on the number of Regeneus options (if any) that are exercised before the Record Date, the capital structure of Regeneus following the issue of New Shares is expected to be as follows:

Existing Shares on issue as at the Announcement Date	208,885,143
Shares to be issued under the Placement	29,250,000
Number of New Shares offered under the Entitlement Offer (if fully subscribed)	39,689,190
Total number of Shares on issue after the Placement and the Entitlement Offer (if fully subscribed)	277,824,333

The above figures assume that no existing options over Shares will be exercised prior to the Record Date. There are 2,671,774 existing options.

Details of these options are as follows:

Number of options	Details
900,000	Exercise price: \$0.160, expiring 20/10/2019
770,100	Exercise price: \$0.136, expiring 20/07/2020
1,001,674	Exercise price: \$0.136, expiring 18/02/2021

The Directors consider it is unlikely that any existing options will be exercised before the Record Date. In the event that any existing options are exercised, any proceeds raised will be applied to the general working capital of Regeneus.

1.10 Effect on Regeneus' financial position

A pro forma balance sheet for Regeneus showing the effects of the Entitlement Offer is set out in the Investor Presentation.

2. How to Apply

2.1 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant, solicitor or other independent professional adviser if you have any queries or are uncertain about any aspects of the Entitlement Offer. You should also refer to the “Key Risks” disclosed in the Investor Presentation.

2.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 6 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Offer Booklet. Eligible Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to the definition of Eligible Shareholder in section 1.3 of this Offer Booklet).

2.3 Acceptance of all or part of your Entitlement

If you decide to take up all or part of your Entitlement, you must complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies or pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form.

Regeneus will treat you as applying for as many New Shares as your payment will pay for in full. Amounts received by Regeneus in excess of your Entitlement may be treated as an application to apply for as many Additional New Shares as this excess amount will pay for in full.

If you decide to take up all or part of your Entitlement then you must ensure that you submit your personalised Entitlement and Acceptance Form with the requisite Application Monies before the close of the Entitlement Offer at **5.00 pm (Sydney time) on 27 August 2019**. It is anticipated that New Shares will be issued on 3 September 2019, and normal trading of New Shares will commence on 4 September 2019.

2.4 Payment methods

You may make payment of your Application Monies by BPAY® or by cheque, bank draft or money order.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

Please make sure to use the specific Biller Code and unique Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Reference Number specific to the Entitlement on that form.

If you inadvertently use the same Reference Number for more than one of your Entitlements, you will be deemed to have applied for as many New Shares and Additional New Shares as your payment will pay for in full up to and, where applicable above, the Entitlement to which that Reference Number applies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00 pm (Sydney time) on 27 August 2019 (subject to any variation). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any Application Monies received for more than your final allocation of New Shares (only where the amount is \$1.00 or greater) will be refunded as soon as practicable. No interest will be paid to applicants on any Application Monies received or refunded.

Payment by cheque, bank draft or money order

You should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to "Regeneus Ltd" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- for an amount equal to \$0.08 multiplied by the number of New Shares and (if applicable) Additional New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application may not be accepted. Please note that post-dated cheques may not be accepted.

Any Application Monies received for more than your final allocation of New Shares (only where the amount is \$1.00 or greater) will be refunded as soon as practicable. No interest will be paid on any Application Monies received or refunded.

Cash payments will not be accepted. Receipts for payment will not be issued.

To participate in the Entitlement Offer, your payment must be received by the Share Registry no later than the close of the Entitlement Offer, at **5.00 pm (Sydney time) on 27 August 2019** (subject to any variation). Shareholders who make payment via cheque, bank draft or money order should mail their completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address

Regeneus Ltd
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand Delivery

Regeneus Ltd
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

(Please do not use this address for mailing purposes)

A reply paid envelope is enclosed for the convenience of Eligible Shareholders based in Australia. Eligible Shareholders in New Zealand will need to affix the appropriate postage.

2.5 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form with Application Monies or making a payment by BPAY®, you will be deemed to have represented that you are an Eligible Shareholder. You will also be deemed to have represented on behalf of each person on whose account you are acting that you acknowledge that the New Shares have not been, and will not be, registered in any jurisdiction outside Australia or New Zealand and accordingly, the New Shares (and the Additional New Shares) may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, any other applicable securities laws.

3. ASX Announcements and Investor Presentation

ASX Announcement

22 July 2019

Revised Strategy Focuses on Delivering Regenerative Therapies for Global Pain Market

Highlights

- Immediate priority to complete a Phase 2 clinical trial and commercialisation of Progenza for osteoarthritis, targeting Japan product launch in 2023
- Poised to secure Japanese commercialisation deal, representing a major milestone in bringing Progenza for osteoarthritis to market
- Focussed on addressing the large, growing global pain market and developing regenerative therapies that treat pain and the underlying diseases which cause it
- Scientific partnership model will support the funding and activities required to develop therapies using Progenza and Sygenus, targeting additional indications
- Capital to be redeployed to support redefined strategic priorities and drive long-term value creation for shareholders

Regeneus Ltd (ASX: RGS) (Regeneus or the Company), a clinical-stage regenerative medicine company, is pleased to provide an update of its revised strategy and focus to commercialise regenerative therapies that address the large and growing global pain market.

Revised focus and strategic direction to address a US\$69 billion¹ global pain market

Following his appointment in late January 2019, Chief Executive Officer Leo Lee has driven a review of the Company's operations, assets and strategy to ensure Regeneus is positioned to maximise the value from its existing assets and has a clear strategy in place to deliver positive commercial outcomes and long-term shareholder value.

The Company has redefined its vision and purpose, with a key focus on developing therapies to treat pain and modify the underlying diseases which are the cause of pain.

Key to accomplishing this, the Board and executive team have identified its key priority as being the commercialisation of Progenza for osteoarthritis in Japan, ahead of commercialising in additional markets, and exploring additional therapies in pain utilising the Company's Progenza and Sygenus technologies.

Completion of Phase 2 and commercialisation of Progenza in Japan

As its number one priority, Regeneus' focus is on the commercialisation of its most mature technology platform – Progenza – and the completion of a Phase 2 clinical trial for the treatment of osteoarthritis, to bring the product to market.

The Company has already demonstrated early success with Progenza for osteoarthritis through a successful Phase I study meeting primary end points in safety and secondary end points in pain

¹ Source: Datamonitor Healthcare – Neuropathic Pain Market Spotlight 2018.

reduction and cartilage protection. Now on the cusp of securing a commercial licensing deal with a major Japanese company to take the product through a Phase 2 clinical trial – as a significant milestone towards bringing a commercial product to market by 2023.

Following this, Regeneus' focus is to bring Progenza for osteoarthritis to market in the US and Europe, with both regions representing a large and growing opportunity. The Company will leverage the experience and industry contacts of the Board and executive team, including recently appointed Non-Executive Directors, John Chiplin, PhD and Alan Dunton, M.D. who are based in the UK and US respectively. Dr Chiplin's proven success in sourcing global capital and Dr Dunton's extensive experience in global drug development, commercialisation and pain management will be invaluable in driving this strategy forward, and in identifying commercial partners to bring Progenza for osteoarthritis to market in these regions.

Over the longer-term, the Company will focus on licensing Progenza for osteoarthritis globally, with Asia, the Middle East and Eastern Europe the markets next prioritised after Japan, the US and Europe.

Scientific partnerships to develop additional therapies from Progenza and Sygenus

Pre-clinical animal studies for both Progenza and Sygenus have demonstrated positive outcomes in the treatment of pain, disease modification and showing strong potential to be developed into therapies that address a broad range of other indications in pain.

Supporting the continued research and development of Progenza and Sygenus and expanding the commercial opportunity from the Company's most mature assets, the Company will seek scientific partners – including with leading university bodies – to identify a second indication for Progenza and a first indication for Sygenus, for commercialisation.

Regeneus will benefit through access to funding and the existing capabilities of an established scientific partner to support its ongoing research and development of Progenza and Sygenus under a collaborative, cost effective model.

RGSH4K and Animal Health platforms

With the Company's focus clearly prioritised on the global pain market, the best immediate use of the Company's internal resources and capital is in support of commercialising Progenza for osteoarthritis in Japan. As such, the Board and executive team are currently considering a range of options to monetise its RGSH4K cancer vaccine and animal health platforms in order to extract the value already created.

Outlook

With strategic priorities now redefined, the Company is focussed on delivering its first commercial product – Progenza for osteoarthritis – to market, targeting Japan in 2023 and is redeploying capital and aligning resources to support this immediate priority. The Company is currently finalising negotiations with a major Japanese company for a commercial licensing deal, which will take Progenza for osteoarthritis through a Phase 2 trial to commercialisation, and expects to announce a positive outcome from these discussions in the near term.

As part of its strategic review, the Board is also finalising a range of initiatives to ensure costs and operations are aligned to execute its revised strategy in an efficient and effective manner, and these will be implemented in early FY2020.

ENDS

About Regeneus Ltd

Regeneus Ltd (ASX:RGS) is a Sydney-based clinical-stage regenerative medicine company using stem cell technologies to develop a portfolio of novel cell-based therapies to address significant unmet medical needs in the human health markets with a focus on osteoarthritis and other musculoskeletal disorders, neuropathic pain and dermatology.

 <http://www.regeneus.com.au>

Contact for further information:**Investors**

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Media

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ASX Announcement

1 August 2019

Capital Raise up to \$5.5 million supports Progenza commercialisation strategy

Highlights

- Regeneus successfully completes a \$2.34 million placement, receiving strong support from institutional, sophisticated and professional investors from Australia, Japan, Singapore, China and US.
- A Rights Issue to raise up to an additional \$3.2 million from eligible shareholders has been launched, with any shortfall to be partially underwritten by the Company's Directors
- The funds raised will provide the Company with sufficient runway to secure a commercialisation licensing deal for Progenza for osteoarthritis in Japan
- Regeneus is poised to finalise this commercial licensing deal, which will represent a major milestone towards bringing Progenza commercially to market by 2023
- Initiatives to realise cost synergies from the re-alignment of operations to the Company's revised strategic direction will be implemented in early FY2020

Regeneus Ltd (ASX: RGS) (Regeneus or the Company), a clinical-stage regenerative medicine company, is pleased to announce it has successfully completed a \$2.34 million capital raise via a Private Placement and will raise up to a further \$3.2 million via a partially underwritten Rights Issue to existing, eligible shareholders.

If fully subscribed, the total funds raised will amount to \$5.5 million and will provide the Company with sufficient runway to secure a commercial licensing deal for Progenza for osteoarthritis in Japan. The Company remains on the cusp of securing this commercial licensing deal and looks forward to updating the market in due course. The funds, in combination with milestone payments to be received from the Company's Japanese partner, will be used to fully fund the commercialisation of Progenza for osteoarthritis in Japan, by 2023.

Successful Placement raises up to an additional \$2.34 million

The Company successfully completed a \$2.34 million Placement, via the issue of 29,250,000 shares at \$0.08c per share. The Placement was strongly supported by institutional, sophisticated and professional investors from Australia, Japan, China, Singapore and US. The support of these investors provides further validation of the company's platforms and the potential value offering it brings to shareholders and potential patients for Progenza.

Rights Issue to raise an additional \$3.2 million, partially underwritten by the Directors

A Rights Issue to raise up to a further \$3.2 million will be offered to all eligible shareholders, who will be entitled to purchase one share for every six shares held, at \$0.08c per share. The offer will be partially underwritten by the Company's Directors, with \$1.4 million in existing Directors' Loans to be converted into equity, and an additional \$0.4 million contributed by Non-Executive Directors (or related parties of) Barry Sechos and Glen Richards.

The Offer Booklet will be sent to eligible shareholders on Tuesday, 13 August 2019 when the Offer opens. The Offer will close on Tuesday, 27 August 2019.

Use of Funds

The funds raised provide Regeneus with sufficient runway to support ongoing operations as we remain poised to secure a commercial licensing deal for Progenza, that will support us in taking Progenza for osteoarthritis commercially to market in Japan by 2023.

The strong support and personal commitment by the Directors further demonstrates the Board's continued confidence in Regeneus' strategic focus on delivering regenerative therapies for the US\$69 billion¹ global pain market and its immediate plans to commercialise Progenza in Japan by 2023.

Cost synergies to be realised in early FY2020

The Board is currently finalising a range of initiatives for implementation in early FY2020, that will align the Company's operations with its revised strategic direction and ensure the efficient and effective deployment of capital.

Leo Lee, Regeneus CEO states:

"We would like to thank our new and existing shareholders for their continued support and the confidence they have placed in us in steering the Company towards long term value creation. The strong level of support demonstrated in particular by our Board provides further validation and a clear vote of confidence in the Company's strategic direction and immediate priority to commercialise Progenza for osteoarthritis."

ENDS

About Regeneus Ltd

Regeneus Ltd (ASX:RGS) is a Sydney-based clinical-stage regenerative medicine company using stem cell technologies to develop a portfolio of novel cell-based therapies to address significant unmet medical needs in the human health markets with a focus on osteoarthritis and other musculoskeletal disorders, neuropathic pain and dermatology.

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Contact for further information:**Investors**

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¹ Source: Datamonitor Healthcare – Neuropathic Pain Market Spotlight 2018.



Rights Issue Investor Presentation

7 August 2019

Regeneus Ltd (ASX:RGS)

IMPORTANT NOTICE AND DISCLAIMER

Overview: This investor presentation ("Presentation") has been prepared by Regeneus Ltd ("Regeneus" or "Company") and is dated 1 August 2019. This Presentation has been prepared in relation to a placement and entitlement offer of new Regeneus ordinary shares ("New Shares") ("Offers").

Summary information: This Presentation contains summary information about the current activities of Regeneus as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Regeneus' other periodic and continuous disclosure announcements lodged with the ASX, which are available on www.rgs.com.au. Neither Regeneus nor its directors, employees or advisers give any warranties in relation to the statements and information in this Presentation.

Not an offer: This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any other regulator and is not approved by any regulator). The Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other financial products. This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States unless such New Shares have been registered under the U.S. Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Not financial product advice: This Presentation does not constitute financial product or investment advice (nor tax, accounting or legal advice) nor is it a recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. This Presentation has been prepared without taking into account the objectives, financial situation or needs of any particular investor. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Regeneus is not licensed to provide financial product advice in respect of Regeneus' shares or any other investment. Cooling off rights do not apply to the acquisition of New Shares.

Financial data: All dollar values are in Australian dollars ("A\$"). Any pro forma financial information included in this Presentation is for illustrative purposes only and is not represented as being indicative of Regeneus' views on its future financial condition and/or performance. Any pro forma financial information has been prepared by Regeneus and may not have been prepared in accordance with the measurement and recognition requirements or the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia.

Future performance: This Presentation contains certain "forward looking statements". Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of Regeneus, the outcome and effects of the Offers and the use of proceeds.

The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Regeneus, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the risks section of this Presentation for a summary of certain general and Regeneus specific risk factors that may affect Regeneus. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. The forward looking statements are based on information available to Regeneus as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), Regeneus undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Effect of rounding: A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Investment risks: An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Regeneus including possible loss of income and principal invested. Regeneus does not guarantee any particular rate of return or the performance of Regeneus, nor does it guarantee the repayment of capital from Regeneus or any particular tax treatment. In considering an investment in Regeneus shares, investors should have regard to (amongst other things) the risks outlined in this Presentation.

Disclaimer: To the maximum extent permitted by law, no representation or warranty, express or implied, is made as to the currency, accuracy, reliability or completeness of information in this Presentation and Regeneus and its advisers, officers, related bodies corporate, directors, officers, partners, employees and agents excludes and disclaims all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Regeneus and its advisers make no recommendations as to whether investors or their related parties should participate in the Offers. Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Regeneus reserves the right to withdraw all or part of the Offers or vary the timetable for the Offers without notice.

Terms of Offer

- Partially underwritten 1 for 6 pro rata non-renounceable entitlement offer of new shares in Regeneus at an offer price of \$0.08 per New Share
- Offer open date 13 August 2019
- Entitlement Offer closes at 5.00pm (Sydney time) on 27 August 2019

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7 August 2019

Rights Issue Investor Presentation 2019

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improving regenerative medicine

Use of Funds

Costs associated with 'Revised Strategic Focus'	\$500k
Ongoing working capital to facilitate Progenza Phase 2 development, including R&D	\$3,600k

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7 August 2019

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improving regenerative medicine

Value Creation Plan:



- Capital Preservation - Focus Pipeline on Commercialization and Platform Development (shots-on-goal) through scientific collaboration
- Optimize cost base to create runway to commercialization
- Further monetize our assets through BD (regional deals and divestments)
- IR strategy to reflect deal value in RGS and sustain consistent news flow

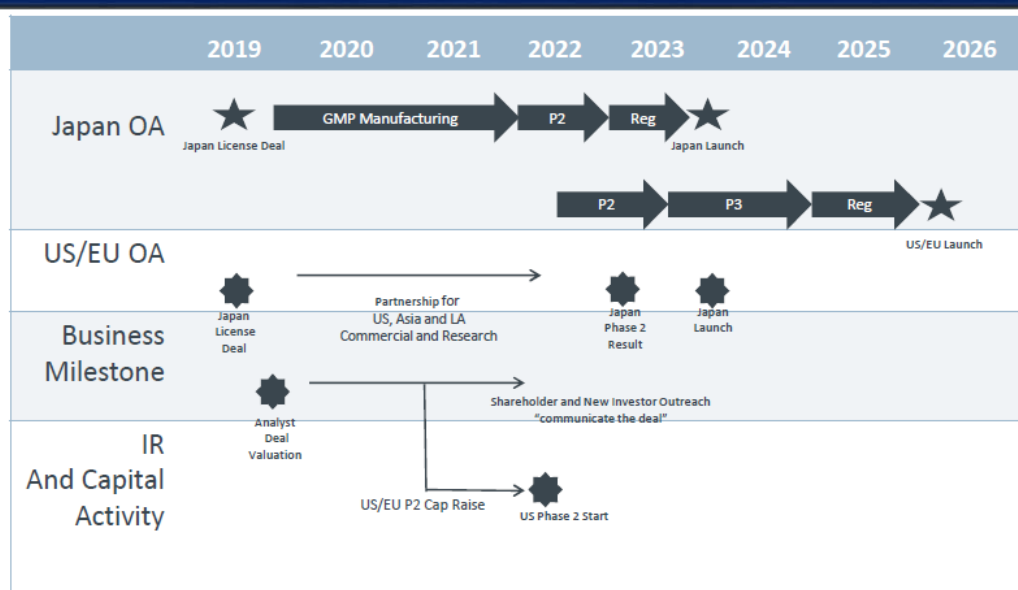
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Driving Shareholder Value with Consistent News Flow



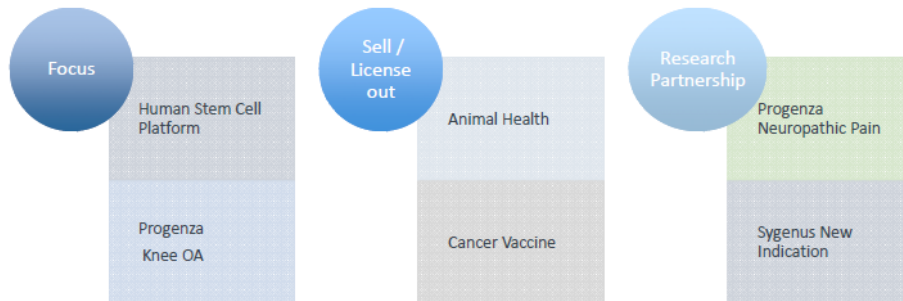
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Prioritize High Value Assets to Commercialization; Platform Development Through Scientific Partnerships



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Portfolio - Therapeutic Candidates

Program	Technology	Funding Plan	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Filing	Approval
Progenza TM	Allogeneic Adipose MSC plus MSC Secretions with Bioactive Molecules & Exosomes*	Focus	Osteoarthritis of Knee						
		Collaboration	Neuropathic Pain						
		Collaboration	Other Indications						
Sygenus TM	Allogeneic Adipose MSC Secretions with Bioactive Molecules & Exosomes	Collaboration	Burns, Wounds, Radiodermatitis						
		Collaboration	Neuropathic Pain						
		Collaboration	Psoriasis, Atopic Dermatitis						
		Collaboration	Rare/Orphan Skin Diseases						
RGSH4K	Autologous Cancer Vaccine Immunotherapy	Sell / License out	Solid Tumors						

* MSC secretions contain: Cytokines, chemokines, growth factors, extracellular vesicles – exosomes, microRNAs, microvesicles

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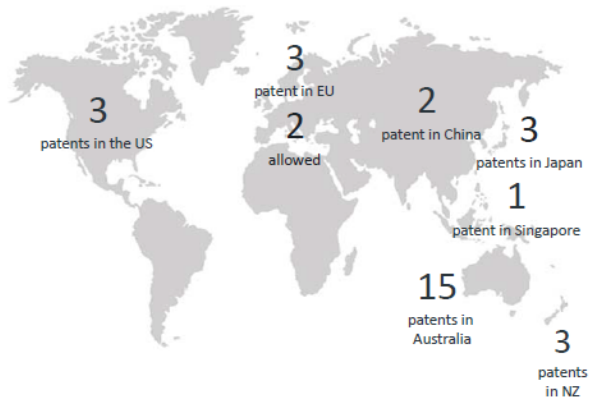
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Patent Portfolio Update

100+ Patents or Patent Applications
across 14 Patent Families



Key patents granted

- Patent granted or allowed in US, Europe, Australia, NZ and Japan covering Progenza technology – “*allogeneic stem cells and secretions for the treatment of osteoarthritis and other inflammatory conditions in humans and animals*”
- Patent granted in EU, USA, Australia, Japan and China covering Sygenus stem cell secretions for topical treatment of acne

Patents cover:

- methods of manufacture
- compositions and delivery
- use of products for treatment of a broad range of indications

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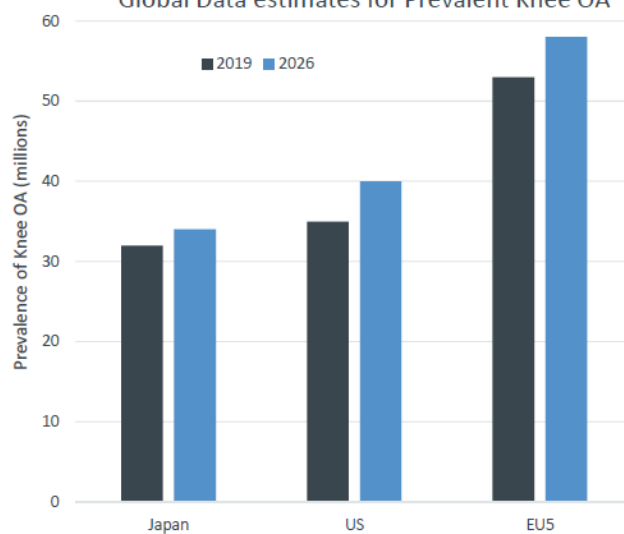
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Global Market of Knee Osteoarthritis

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fostering regenerative medicine

Global Data estimates for Prevalent Knee OA



- Knee and hip OA rank 13th globally for Years Living with a Disability +56% (2000 → 2016)

US Lifetime
costs of
\$140k/person

- US Economic costs = \$486b (2014)
 - Direct Medical Costs \$373b
 - Indirect Costs \$113b

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Investment Risks

Japan Deal Completion
AGC Exclusive Manufacture Contract Termination
Competition
Meeting Phase 2 End Points
Risk Factors
Liquidity Risk

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long-term sustainable medicine

Proforma Consolidated Statement of Financial Position

Consolidated Statement of Financial Position	\$'000's	30-Jun-19 Unaudited	Capital Raising	Proforma
Current Assets				
Cash and cash equivalents	255.5	3,815.1	4,070.6	
Inventories	8.6	-	8.6	
R&D tax incentive receivable	1,358.2	-	1,358.2	
Other current assets	275.0	-	275.0	
Financial asset at amortised cost	596.2	-	596.2	
Total current assets	2,493.4	3,815.1	6,308.6	
Non-current assets				
Property, plant and equipment	153.4	-	153.4	
Intangible assets	0.0	-	0.0	
Investments	3.7	-	3.7	
Total non-current assets	157.1	0.0	157.1	
Total assets	2,650.6	3,815.1	6,465.7	
Current liabilities				
Trade and other payables	1,055.9	-	1,055.9	
Provisions	352.7	-	352.7	
Other current liabilities	3,780.0	(1,400.0)	2,380.0	
Contract liabilities	3,564.3	-	3,564.3	
Total current liabilities	8,752.9	(1,400.0)	7,352.9	
Non-current liabilities				
Provisions	175.4	-	175.4	
Total non-current liabilities	175.4	0.0	175.4	
Total liabilities	8,928.3	(1,400.0)	7,528.3	
Net assets	(6,277.8)	5,215.1	(1,062.6)	
Equity				
Issued capital	31,076.8	5,215.1	36,292.0	
Accumulated losses	(37,766.6)	-	(37,766.6)	
Reserves	412.1	-	412.1	
Total equity	(6,277.8)	5,215.1	(1,062.6)	

The Proforma Consolidated Statement of Financial Position (Balance Sheet) is based upon the unaudited financial statements as at 30 June 2019 adjusted for the effect of the capital raising.

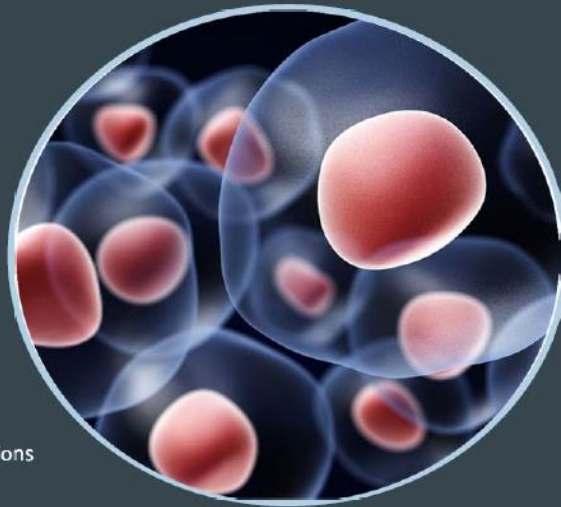
The consequence of the raise is that share capital increases by \$5.2 million, represented by new capital of \$4.1 million and conversion of \$1.4 million (56%) of the Director loan, partially offset by the associated capitalised costs anticipated at \$0.3 million.

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long-term sustainable medicine

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regenerative medicine

4. Additional Important Information

4.1 ASX Quotation of New Shares

Regeneus has applied for the grant by ASX of official quotation of the New Shares. It is expected that normal trading will commence in relation to the New Shares issued under the Entitlement Offer on 4 September 2019. Regeneus disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the Official List of ASX or receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by Regeneus, the Share Registry or the Underwriters.

4.2 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

4.3 Shortfall Shares

A shortfall may arise if applications received for New Shares under the Entitlement Offer (including after the completion of the Top-Up Facility (if any) and the Entitlements of Ineligible Shareholders) are less than the number of New Shares offered and the Underwriters do not acquire that shortfall under the Underwriting Agreement.

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place the Shortfall Shares within three months after the Closing Date to either existing or new Shareholders at their discretion. If issued, Shortfall Shares will be issued at a price not less than the Offer Price of New Shares under the Entitlement Offer. Shareholders will not receive any payment or value for the Entitlements not taken up under the Entitlement Offer that are subsequently taken up as Shortfall Shares.

4.4 Not investment advice

This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Regeneus is not licensed to provide financial product advice in respect of the New Shares or Additional New Shares. The Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares or Additional New Shares.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, solicitor or other independent professional adviser.

4.5 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Regeneus or any of its officers.

4.6 Continuous disclosure

Regeneus is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations including an obligation under the Listing Rules (subject to certain exceptions) to disclose to ASX any information of which it

is or becomes aware concerning Regeneus and which a reasonable person would expect to have a material effect on the price or the value of shares. All such disclosures are available at www.asx.com.au. You have the opportunity to access any information about Regeneus which has previously been disclosed to ASX. In particular, please refer to Regeneus' Annual Report for the year ended 30 June 2018. You should also have regard to any further announcements which may be made by Regeneus to ASX after the date of this Offer Booklet.

4.7 Taxation

There may be tax consequences for Shareholders who decide to participate in the Entitlement Offer and receive New Shares. Regeneus does not consider that it is appropriate to give advice regarding the taxation consequences of applying for New Shares under the Entitlement Offer. The taxation consequences will depend on the circumstances of each Applicant. Applicants should consult their own professional adviser in connection with the taxation implications of subscribing for New Shares offered in the Entitlement Offer.

4.8 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

4.9 Ranking of New Shares

The New Shares will be issued on a fully paid basis and will rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares are set out in Regeneus' constitution, a copy of which is available at www.asx.com.au.

4.10 Information availability

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Entitlement Offer on the Regeneus website at <http://regeneus.com.au/investors/asx-announcements> or by calling Link Market Services Limited as Share Registry on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday during the offer period for the Entitlement Offer. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the Regeneus website will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling Link Market Services Limited as Share Registry on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday during the offer period for the Entitlement Offer.

4.11 Privacy

As an existing Shareholder in Regeneus, Regeneus and the Share Registry have already collected personal information about you. If you apply for New Shares, Regeneus and the Share Registry may update that personal information or collect additional personal information about you. Such information may be used to assess your acceptance of New Shares, service your needs as a Regeneus shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Regeneus and the Share Registry may disclose your personal information for purposes related to your shareholding to their agents, contractors or third party service providers to whom they outsource services, including to the Underwriters in order to assess your acceptance of New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of shareholder information and for handling of mail, or as otherwise authorised under the *Privacy Act 1988* (Cth).

If you do not provide Regeneus or the Share Registry with your personal information then your application may not be able to be processed.

Link Market Services Limited's privacy policy is available on their website at www.linkmarketservices.com.au.

Glossary

Additional New Shares mean New Shares in excess of an Entitlement.

Application Monies mean the aggregate amount of money payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY®.

Announcement Date means 1 August 2019, the date the Entitlement Offer was announced to ASX.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

BPAY® means registered to BPAY Pty Ltd ABN 69 079 137 518.

Closing Date means 5.00pm (Sydney time) on 27 August 2019, the day the Entitlement Offer closes, or any other date that the Directors in their absolute discretion determine, subject to the Listing Rules.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Directors means the directors of Regeneus.

Eligible Shareholder has the meaning set out in section 1.3 of this Offer Booklet.

Entitlement means the right to subscribe for New Shares under the Entitlement Offer.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Booklet.

Entitlement Offer means the pro rata non-renounceable entitlement offer of New Shares to Eligible Shareholders to raise up to approximately \$3.2 million at the Offer Price on the basis of 1 New Share for every 6 Shares held on the Record Date.

Existing Shares mean the Shares already on issue as at the Record Date.

Ineligible Shareholder has the meaning set out in section 1.3 of this Offer Booklet.

Investor Presentation means the Regeneus Ltd Capital Raising Investor Presentation lodged with the ASX on 1 August 2019, included in section 3 of this Offer Booklet.

Listing Rules mean the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) Additional New Shares issued under the Top-Up Facility and Shares issued to the Underwriter or a sub-underwriter.

Offer Price means the offer price of \$0.08 per New Share.

Optionholder means the holder of an option to subscribe for a Share.

Placement means the placement by the Company of 29,250,000 Shares, expected to settle and Shares to be allotted on 7 August 2019.

Record Date means 7.00pm (Sydney time) on 8 August 2019.

Regeneus means Regeneus Ltd ACN 127 035 358.

Offer Booklet means this Offer Booklet.

Share Registry means Link Market Services Limited of Level 12, 680 George Street, Sydney NSW, 2000.

Shareholder means a holder of Shares.

Shares mean fully paid ordinary shares in the capital of Regeneus.

Shortfall Shares mean those New Shares not taken up by Eligible Shareholders under the Entitlement Offer, together with those New Shares to which any Ineligible Shareholders would otherwise have been entitled.

Top-Up Facility means the facility described in section 1.2 of this Offer Booklet under which certain Eligible Shareholders may apply for Additional New Shares.

Underwriters mean:

- (a) Leo Lee, a Director;
- (b) Maximum (NQ) Pty Ltd ACN 100 404 171, a company associated with Glen Richards, a Director;
- (c) Hajivo Pty Ltd ACN 001 450 862 ATF Hajivo Super Fund (**Hajivo**), a company associated with Barry Sechos, a Director;
- (d) Kirman 2 Pty Ltd ACN 613 273 251 (**Kirman**), a company associated with Barry Sechos; and
- (e) John Martin, a former Director of the Company (resigned on 29 April 2019 and accordingly is still a related party of the Company).

Underwriting Agreements means the underwriting agreements dated 31 July 2019 between Regeneus and the Underwriters.

U.S. Person has the meaning set out in section 1.3 of this Offer Booklet.

VWAP means in respect of a security, the volume weighted average price of trading in those securities on the ASX's trading platform during normal trading in the relevant period or on the relevant days, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

Corporate Directory

Registered Office

25 Bridge Street
Pymble NSW 2073

Share Registry

Link Market Services Limited
Level 12
680 George Street
Sydney NSW, 2000

Shareholder enquiries:

Telephone: 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia)

Underwriters

Leo Lee
Maximum (NQ) Pty Ltd
Hajivo Pty Ltd ATF Hajivo Super Fund
Kirman 2 Pty Ltd
John Martin