



30 March 2021

Opyl completes capital raising and launches Share Purchase Plan

Melbourne, Australia, Tuesday 30 March 2021, Opyl Limited (ASX:OPL) ("Opyl" or the "Company") is pleased to announce it has received commitments for a placement of 9,200,000 fully paid ordinary shares (**Placement**) at a price of \$0.15 per share to raise approximately \$1,380,000 before costs. The placement price is a 16.7% discount to the last closing price of Opyl's shares on 26 March 2021 and a 18.1% discount to the 15-day VWAP.

The oversubscribed Placement was well supported by new and existing shareholders and the Company is pleased to welcome the new investors on to the register.

Morgans Corporate Limited acted as the Lead Manager and Canary Capital Pty Ltd as the Co-Manager to the Placement.

The Placement Shares are to be issued under the Company's current capacity pursuant to ASX Listing Rule 7.1 (5,533,800 Shares) and 7.1A (3,666,200 Shares).

Further to the above, the Company is also pleased to announce that it will introduce a Share Purchase Plan (**SPP**) is proposed to open at 9am (Melbourne time) Wednesday 31 March 2021 and is scheduled to close at 5pm (Melbourne time) on Friday 16 April 2021. Participation in the SPP will be open to all eligible shareholders.

This SPP will allow eligible shareholders of the Company as at 7:00pm (Melbourne time) on Monday 29 March 2021 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**) to subscribe for up to \$30,000 of fully paid ordinary shares in a non-underwritten SPP to raise an estimated \$200,000.

Shares under the SPP will be offered at a fixed price of \$0.15 per share, being the same terms as new investors under the placement and allows shareholders who hold an unmarketable parcel that do not want to access our buy-back as announced on 22 February 2021 to acquire shares at a discount and nil transaction costs.

Attached is a copy of the Share Purchase Plan offer booklet (**SPP Offer Booklet**) to be dispatched to all eligible shareholders on Thursday 1 April 2021.

Timetable of Key Dates

Below is an indicative timetable for the SPP:

Event	Date
Record Date for SPP	7.00pm (Melbourne time) Monday 29 March 2021
SPP offer opens	9.00am (Melbourne time) Wednesday 31 March 2021
SPP Offer Booklet dispatched	Thursday 1 April 2021
SPP offer closes	5.00pm (Melbourne time) Friday 16 April 2021
Announcement of results of SPP	Tuesday 20 April 2021



Event	Date
Allotment of SPP Shares under the SPP offer	Friday 23 April 2021
Issue of SPP Shares and commencement of normal trading of SPP Shares	Monday 26 April 2021
Dispatch of holding statements in respect of SPP Shares	Tuesday 27 April 2021

*Note: All times and dates refer to Melbourne time. The timetable above is indicative only and subject to change. The Company reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules, and other applicable laws. The commencement of trading and quotation of SPP Shares is subject to confirmation from ASX.

Funds raised from this Placement and the SPP announced today will enable the Company to accelerate its growth and will be applied to fund:

- Complete the buyback of small, unmarketable shares announced earlier in March
- Expansion of the Opyl digital health offering;
- Strengthening of the Company's sales team; and
- Working capital.

The Board has authorised this announcement for release to the ASX.

-ENDS-

For media enquiries: Laura Blue +61 416 699 925

For investor enquiries: info@opyl.ai
www.opyl.ai

Opyl is a new generation Australian company that provides leading biopharma and health organisations access to emerging AI-assisted technologies and real-world data insights to understand and improve healthcare design, development, and delivery.

Opyl works at the intersection of clinical trials, artificial intelligence, and social media.

Our key offering for biopharma, medtech, government and healthcare organisations:

- clinical trial recruitment and retention solutions
- clinical trial predictive analytics
- deep social media insights

Our vision is to improve health and wellness by optimising data assets and digital activation to advance technologies for life.

Follow Opyl on Twitter (@Opylai), LinkedIn and Facebook



Share Purchase Plan Offer Booklet

Opyl Limited

Offer closes at 5pm (Melbourne time) on Friday 16 April 2021

The Share Purchase Plan being offered under this Share Purchase Plan Offer Booklet is open to a registered holder of Opyl ordinary shares at 7:00pm (Melbourne time) on Monday 29 March 2021 who is shown on the Opyl share register to have an address in Australia or New Zealand. If you are an eligible shareholder, this is an important document that requires your immediate attention. It should be read in its entirety, together with the Application Form which accompanies it. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, accountant, financial adviser, solicitor or other professional adviser if you have any questions. You may call the Offer Information Line on +61 3 9923 1222 at any time between 8:30am and 5:30pm (Melbourne time), Monday to Friday during the Offer Period.



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Key Dates

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Corporate Directory

Opyl Limited

105 Wellington St,
St Kilda VIC 3182

Share Registry

Automic Group Pty Limited

Level 5, 126 Phillip Street,
Sydney NSW 2000



1. Important Notices

This document contains important information. You should read this document in full and seek advice from your stockbroker, accountant or other professional adviser if you have any questions about your investment in Opyl or about the impact of the transactions described in this document. This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation, or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters. A cooling-off regime does not apply in relation to the acquisition of SPP Shares and you cannot withdraw your Application once it has been submitted.

By submitting your Application, you are accepting the risk that the market price of Shares may change between the date that you submit your Application and the Issue Date, being the date on which Shares are issued under the SPP. This means it is possible that, between the time you make your Application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Offer Price and accordingly the value of the Shares you receive will be less than the Offer Price you have paid for them. Eligible Shareholders should also be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in the "Key Risks" in clause 6 of the SPP Offer Booklet.

The offer of Shares under the SPP is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* which grants relief from the requirement for the Company to provide prospectus disclosure in relation to the SPP. This document is not a prospectus under Chapter 6D of the Corporations Act.

The laws of some countries prohibit or make impracticable participation in the SPP by relevant overseas shareholders. Shareholders who are not shown on the Opyl share register to have an address in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale in any other jurisdiction. This document is not for distribution or release in the United States of America or in any other jurisdiction outside of Australia or New Zealand.



2. Chairman's letter

30 March 2021

Dear Shareholder

Opyl Limited Share Purchase Plan

On behalf of Opyl Limited ACN 063 144 865 (**Opyl, OPL or the Company**), I am pleased to offer you the opportunity to participate in the Opyl Share Purchase Plan (**SPP**). The SPP provides each **Eligible Shareholder** with an opportunity to apply for up to A\$30,000 worth of fully paid ordinary shares (**Shares**) in Opyl at the offer price of A\$0.15 per share (**Offer Price**), without incurring brokerage fees or additional transactional costs in a non-underwritten SPP to raise an estimated \$200,000.

This SPP will allow existing shareholders to participate on the same terms as new investors under the placement announced on 30 March 2021 and allows shareholders who hold an unmarketable parcel that do not want to access our buy-back as announced on 22 February 2021 to acquire shares at a discount and nil transaction costs. This Share Purchase Plan Offer Booklet relates to the SPP.

Overview of the Offer

Participation is optional. There are no brokerage or transaction costs for participating.

Shares under the Plan are offered at A\$0.15 per Share.

The Proceeds of the Offer will enable the Company to accelerate its growth and will be applied to fund:

- Expansion of the Opyl digital health offering;
- Strengthening of the Company's sales team; and
- Working capital.

The current COVID-19 outbreak highlights the importance of digital marketing in patient and physician education and marketing. This is the core of the Opyl business and now is the right time for the Company to push its market engagement into this market.

The purpose of this Share Purchase Plan is to raise additional funds to allow the Company to accelerate its growth and leverage its existing abilities.

Opyl is a listed company and is therefore subject to continuous disclosure obligations in accordance with the ASX Listing Rules. You can access information in relation to the Company as announced to the ASX. Detail of this information is available at www.asx.com.au.

Please review this SPP Offer Booklet for further details in relation to the Offer.



Offer Details

Participation in the Offer is optional and is open to 'Eligible Shareholders' who, as at the Record Date (7:00pm Melbourne time on Monday 29 March 2021), were registered as holders of ordinary shares in Opyl and whose address on the share register is in Australia or New Zealand.

Only Opyl shareholders with a registered address in Australia or New Zealand on the Record Date can participate in the SPP. As such, shareholders in other jurisdictions are not eligible to participate in the SPP. Similarly, shareholders (including custodians and nominees) who hold Shares on behalf of persons in other jurisdictions, including in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

If an 'Eligible Shareholder' holds shares as a 'custodian' (as that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) the Offer is also being made to the 'custodian' and, subject to a number of conditions (including as set out in this SPP Offer Booklet), the 'custodian' has the discretion to extend the Offer to the relevant beneficiaries.

Timing considerations

The Offer will be undertaken in accordance with the below timetable. However, Opyl reserves the right to vary any or all of these dates and times set out below subject to the Corporations Act and other applicable laws. The commencement of trading and quotation of SPP Shares is subject to confirmation from ASX.

Event	Date
Record Date (the business day prior to Opyl's announcement of the Plan)	Monday 29 March 2021
Opening Date	Wednesday 31 March 2021
Closing Date	Friday 16 April 2021
Allotment of SPP Shares under the Offer	Friday 23 April 2021
Date on which Shares issued under the Offer are expected to commence trading on ASX	Monday 26 April 2021
Dispatch of holding statements in respect of Shares issued under the Offer	Tuesday 27 April 2021



You are under no obligation to participate in the SPP. However, if you wish to participate in the SPP, you may apply for any of the following parcels of SPP Shares:

Opyl SharesParcel Size	Application Price (\$AUD)
15,000	\$2,250
25,000	\$3,750
50,000	\$7,500
100,000	\$15,000
150,000	\$22,500
200,000	\$30,000

It is important that you are aware that the market price of Opyl's Shares on the ASX may rise and fall between the date of this SPP Offer and the Issue Date. This means it is possible that, between the time you make your Application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Offer Price. Eligible Shareholders should also be aware that an investment in the Company involves risks.

Opyl may scale back Applications received in accordance with the SPP Terms and Conditions. Accordingly, you may be allocated Shares to a value which is less than the amount for which you applied. If there is such a scale back, the subscription price difference will be refunded to you without interest.

Next Steps

To participate in the Offer, follow the instructions on the relevant Application Form. Your payment must be received by no later than 5pm (Melbourne time) on the Closing Date. You can pay either by:

- (a) Electronic Funds Transfer "EFT" using the unique reference number located on your personalised Application Form; or
- (b) BPAY® online or by telephone (for Shareholders with an eligible Australian bank account only).

Further information

In accordance with the SPP Terms and Conditions, the Offer is non-renounceable, and Shares in Opyl may be issued under the Offer only to the 'Eligible Shareholder' to whom they are offered.

Further details in relation to the Offer are set out in the SPP Offer Booklet. You should carefully read and understand this SPP Offer Booklet in its entirety and importantly the Key Risks identified in clause 6 of the SPP Offer Booklet.

In deciding whether to participate in the Offer, you should seek your own independent financial, legal, and taxation advice in respect of the Offer. You may call the Opyl Ltd Offer Information Line on +61 3 9923 1222 at any time between 8:30am and 5:30pm (Melbourne time), Monday to Friday during the Offer Period.



No cooling off regime applies to the acquisition of Shares in Opyl under the Offer.

On behalf of the Board, I thank you for your continued support of Opyl and I invite you to consider participating in the Offer.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Julian Chick".

Dr Julian Chick
Chairman
Opyl Ltd



3. Summary of the SPP Offer

Eligible Shareholders	Registered holders of Shares at 7:00pm (Melbourne time) on Monday 29 March 2021 with a registered address in Australia or New Zealand. Registered holders with an address outside Australia or New Zealand, or who hold Shares on behalf of persons who reside outside Australia and New Zealand may not participate in respect of that person.
Application amount	Eligible Shareholders can apply for a parcel of SPP Shares, up to an aggregate of A\$30,000. Parcels have a minimum dollar value of A\$2,250 which increase as further described in clause 5.1(b) of this SPP Offer Booklet up to an aggregate amount of A\$30,000, calculated at the Offer Price.
Offer Price	The Offer Price per SPP Share is A\$0.15. This price: (a) is the same price paid by institutional investors under the Placement; and (b) represents: - a 16.7% discount to the last traded price of Opyl's Shares on Monday, 29 March 2021; and - an 16.2% discount to the volume-weighted average price of OPL's Shares traded during the five ASX trading days up to and including Monday, 29 March 2021. As the Offer Price has already been determined, it will not change, regardless of changes to the market price of Opyl's Shares.
Scale-back	The Company reserves the right to scale back Applications under the SPP, at its absolute discretion. While the Company retains absolute discretion in relation to scale back, it is its intention that any scale back will be applied having regard to the pro-rata shareholding of Eligible Shareholders.
Refunds	Any refunds will be made as soon as practicable after the Issue Date. No interest will be paid on any money refunded.
When to apply	The SPP Offer opens at 9:00am (Melbourne time) on Wednesday, 31 March 2021 and is expected to close at 5:00pm (Melbourne time) on Friday, 16 April 2021.
Issue Date and Commencement of trading of SPP Shares	SPP shares are expected to be issued, and to commence trading on the ASX, on Monday, 26 April 2021. The commencement of trading and quotation of SPP Shares is subject to confirmation from ASX.



Dispatch of holding statements	It is expected that holding statements for SPP Shares will be dispatched to shareholders on Tuesday, 27 April 2021.
Further information about the Company	Further information in relation to the Company can be obtained from ASX's website (www.asx.com.au).

4. How to Apply

If you would like to apply to participate in the SPP, please follow the instructions on the relevant Application Form. It is important that you are aware that the SPP Offer opens at 9:00am (Melbourne time) on Wednesday 31 March 2021 and is expected to close at 5:00pm (Melbourne time) on Friday 16 April 2021. If you wish to participate, you should ensure that the Registry receives your payment by no later than the Closing Date.

You have two options:

(a) Apply online using BPAY®

You can make a payment by BPAY® equivalent to the dollar amount of the Parcel of Shares for which you wish to apply. To do this, you must use the Biller Code and unique reference number shown on your personalised Application Form for the purposes of the SPP only. If you make your payment with BPAY®, you do not need to return your Application Form. This is the fastest and easiest way to apply. However, Custodians applying for Beneficiaries must still complete and return a Custodian Certificate.

(b) Apply online using EFT

You can make a payment by Electronic Funds Transfer "EFT" using the unique reference number located on your personalised Application Form. You do not need to return the form if you have made payment via EFT.

5. SPP Terms and Conditions

5.1 Offer

- (a) The Company offers each Eligible Shareholder the opportunity to apply for a specific Parcel of Shares up to A\$30,000 worth of Shares under the SPP subject to and in accordance with these SPP Terms and Conditions.
- (b) Each Application must be in respect of one of the following Parcels of SPP Shares (with the relevant Offer Price payable in respect of such Parcel being the corresponding amount set out in the table below):



	Parcel Sizes	Application price (\$AUD)
1.	15,000	\$2,250
2.	25,000	\$3,750
3.	50,000	\$7,500
4.	100,000	\$15,000
5.	150,000	\$22,500
6.	200,000	\$30,000

Each 'application price' set out in the table above has been calculated by multiplying the Offer Price of A\$0.15 per Share by the number of Shares in the relevant Parcel.

- (c) The SPP Offer opens at 9:00am (Melbourne time) on Wednesday, 31 March 2021 and closes on the Closing Date, which is expected to be at 5:00pm (Melbourne time) on Friday, 16 April 2021.
- (d) The SPP Offer is made:
 - i. in Australia under and in accordance with the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*; and
 - ii. in New Zealand in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.
- (e) SPP Shares will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.
- (f) The Company will apply to ASX for quotation of the SPP Shares. It is anticipated that the trading of the SPP Shares on the ASX will commence Monday, 26 April 2021.
- (g) Any rights under the SPP Offer are personal and are non-renounceable, which means a person cannot transfer any rights under the SPP Offer to any other person.

5.2 Eligible Shareholders

- (a) Subject to clauses 5.2(b) of these SPP Terms and Conditions, all persons registered as holders of Shares at the Record Date and shown on the Register to have an address in Australia or New Zealand ('**Eligible Shareholders**') may participate in the SPP.
- (b) Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand are not entitled to participate in the SPP on behalf of those persons. Shareholders in the United States are not eligible to participate in the SPP. Similarly, shareholders (including custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.



- (c) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and for the purposes of determining the number of Shares for which they can apply under the SPP.

5.3 Offer Price of SPP Shares

The Offer Price per SPP Share has already been determined as A\$0.15. This Offer Price:

- (a) is the same price per Share paid by institutional investors under the Placement; and
- (b) represents:
 - i. a 16.7% discount to the last traded price of \$0.18 on Monday 29 March 2021; and
 - ii. an 16.2% discount to the volume-weighted average price of OPL Shares traded during the five ASX trading days up to and including Monday 29 March 2021 of \$0.179 (which is less than the market price of the Shares during that period).

You agree to pay the Offer Price per SPP Shares for the number of SPP Shares determined in accordance with clause 5.1(b) of these SPP Terms and Conditions or, if there is a scale-back, the number of SPP Shares calculated under clause 5.9 of these SPP Terms and Conditions.

You acknowledge that there is a risk that the market price of Shares may change between the date that you submit your Application and the Issue Date. This means it is possible that, between the time you make your Application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Offer Price.

5.4 Custodians

If you are a Custodian, you may apply for up to A\$30,000 worth of SPP Shares for each Eligible Beneficiary subject to you annexing to your Application Form a certificate (**Custodian Certificate**) addressed to Opyl which contains all confirmations and certificates required by ASIC Corporations (*Share and Interest Purchase Plans*) Instrument 2019/547. You may request a copy of the Custodian Certificate by contacting the Registry.

5.5 Applying for SPP Shares

Participating in the SPP is optional. Eligible Shareholders may apply to purchase SPP Shares in a Parcel with a dollar amount of the amounts listed in clause 5.1(b). If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and make payment:

- (a) Electronic Funds Transfer "EFT" using the unique reference number located on your personalised Application Form; or
- (b) BPAY® online or by telephone (for Shareholders with an eligible Australian bank account only).



5.6 Application Money

All payments must be made in Australian dollars. The Company will not accept any payments in cash. If the Company receives an amount:

- (a) that is not equal to A\$2,250, \$3,750, \$7,500, \$15,000, \$22,500 and \$30,000, the Company will round down the dollar amount of the SPP Shares for which you are applying to the next lowest Parcel; and
- (b) that is less than A\$2,250, the Company will reject your Application.

and refund your Application payment that is not used to purchase SPP Shares, without interest, as soon as practicable after the Issue Date.

5.7 Company's right to reject an Application

An Application submitted by either making a payment through BPAY® or a submitting a valid Application Form (with attached payment) constitutes a binding offer to acquire SPP Shares on the terms and conditions set out in this SPP Offer Booklet and the accompanying Application Form and, once submitted or paid, cannot be withdrawn. If an Application Form is not completed correctly it may still be treated as a valid application for SPP Shares. The Company may accept or reject an Application for SPP Shares at its absolute discretion. Without limitation, the Company may reject your Application in the following circumstances:

- (a) your Application is incorrectly completed or incomplete;
- (b) your BPAY® payment is incomplete or invalid;
- (c) it appears that you are applying to acquire SPP Shares with a total Application price in excess of A\$30,000, unless you are a Custodian;
- (d) you are a Custodian and you have not provided the required Custodian Certificate;
- (e) your Application Form or BPAY® payment is received after the Closing Date; or
- (f) the Company believes that you are not an Eligible Shareholder or otherwise not entitled to purchase Shares under the SPP.

Opyl's decision as to whether to treat an Application as valid and how to construe amend or complete the Application Form is final.

5.8 Acknowledgements

By making an Application, you will also be deemed to have acknowledged, declared and represented, and warranted for the benefit of Opyl that:

- (a) you have read and understood this SPP Offer Booklet and accompanying Application Form in their entirety, and agree to be bound by these SPP Terms and Conditions;
- (b) all details and statement in your Application Form are true and complete;
- (c) you were the registered holder at the Record Date of the Shares indicated on the Application Form as being held by you on the Record Date;
- (d) you are an Eligible Shareholder using the unique reference number provided to you on the Application Form;



- (e) you are over 18 years of age (if you are an individual) and have full legal capacity and power to exercise and perform all of your rights and obligations under the SPP Offer;
- (f) if you are applying on your own behalf (and not as a Custodian), the total of the application price for the following does not exceed A\$30,000:
 - i. the Shares the subject of your Application;
 - ii. any other Shares in the class you applied for under the SPP issued under similar arrangement in the 12 months before your Application; and
 - iii. any other Shares in the class which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of your Application;
- (g) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares:
 - i. you are a Custodian;
 - ii. you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this SPP Offer Booklet;
 - iii. you are not applying for SPP Shares on behalf of any Eligible Beneficiary with a total Application price of more than A\$30,000; and
 - iv. the information in the Custodian Certificate submitted with your Application Form is true and correct and not misleading;
- (h) you agree to be bound by Opyl's constitution;
- (i) you authorise the Company and the Registry and their respective officers or agents to do anything on your behalf necessary for SPP Shares to be issued to you;
- (j) the information contained in this SPP Offer Booklet is not financial product or investment advice nor a recommendation that SPP Shares are suitable for you and has been prepared without taking into account your investment objectives, financial situation, or particular needs;
- (k) this SPP Offer Booklet is not a prospectus and does not contain all of the information that you may require in order to assess an investment in the Company;
- (l) none of the Company or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of the Company;
- (m) to the extent permitted by any applicable law, the Company is not liable for any exercise of its discretions referred to in this SPP Offer Booklet; and
- (n) the law of any place does not prohibit you from being given this SPP Offer Booklet and the Application Form, nor does it prohibit you from making an Application for the SPP Shares.

5.9 Scale-back

- (a) The Company reserves the right to scale back Applications under the SPP, at its absolute discretion. It is the intention of the Company that any scale back will be applied having regard to the pro-rata shareholding of Eligible Shareholders.



However, the Company is not required to conduct a scale back in this way and may scale back the number of SPP Shares in any manner, in its absolute discretion.

- (b) If there is a scale-back, you may receive less SPP Shares than the Parcel for which you have applied. If a scale-back produces a fractional number of SPP Shares when applied to your Parcel, the number of SPP Shares you will be allocated will be rounded up to the nearest whole number of SPP Shares.
- (c) In the event of a scale-back, the difference between the value of SPP Shares issued to you (calculated using the Offer Price) and the Application payment will be refunded to you, without interest, as soon as practicable after the Issue Date.

5.10 No brokerage and transaction costs

No brokerage or transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, SPP Shares.

5.11 New Zealand

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

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document 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.

5.12 Waiver, Amendment, Suspension or Withdrawal

The Company may, in its absolute discretion, waive compliance with any provision of these SPP Terms and Conditions (including by accepting late Applications, either generally or in particular cases), amend or vary these SPP Terms and Conditions (including by changing the timetable for the SPP, such as the Closing Date and the Issue Date), or suspend or withdraw the SPP Offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where the Company does not notify you of the event.

5.13 Governing Law

These SPP Terms and Conditions are governed by the laws in force in Victoria.

6. Key Risks

There are a number of general and specific risks which may affect the future operating and financial performance of Opyl along with the trading price of Shares and dividends (if any) paid on them in the future.



The risks set out below are associated with an investment in Shares but these risks are not an exhaustive list. As a shareholder, you will continue to be exposed to such risks. There may also be additional risks and uncertainties not currently known which may have an adverse effect on Opyl's business and the value of Shares. Where possible, Opyl will seek to minimise its exposure to, and mitigate the effects of, these risks. However, certain risks relate to matters that are outside the control of Opyl, and there can be no assurance that any steps that Opyl takes will successfully protect it from any particular risk.

Shareholders should have regard to their own investment objectives and financial circumstances and seek professional advice from their legal, financial, or other independent adviser before determining whether or not to participate in the Share Purchase Plan.

6.1 Supply risk and impact of COVID-19

Given the unpredictable trajectory and virulence of COVID-19, as well as uncertainty in relation to the nature and timing of responses of government and industry in relevant jurisdictions, Opyl's business may be compromised. This could occur as a result of various scenarios stemming from COVID-19, including:

- (a) subsequent iterations of COVID-19 outbreaks occurring in Australia or elsewhere, leading to restrictions and lockdowns being implemented in regions in which suppliers' operations are located;
- (b) outbreaks of COVID-19 among the personnel of Opyl, or of any suppliers, leading to disruptions to that supplier's business or operations;
- (c) suppliers and client's experiencing financial difficulty or insolvency in connection with the circumstances caused by the impact of COVID-19.

6.2 Intellectual Property Rights

Opyl's ability to protect its registered and unregistered intellectual property rights and any improvements across various jurisdictions is critical to preserving the value of its product innovation and brand development. Such rights and associated information may be the subject of infringement or unauthorised disclosure by third parties, and asserting or defending such rights may be costly and time-consuming.

6.3 Competition

Opyl's chosen market is subject to domestic and international competition and is subject to changing customer demand and preferences, with competition based on a variety of factors. Opyl's financial performance or operating margins could be adversely affected if its competitors develop or extend competitive advantages over it, if new competitors enter the market or if Opyl fails to successfully adapt to changes in the market. Market consolidation or future acquisitions could also result in further competition and changes to margins and market share, which could negatively impact Opyl's financial performance or operating margins.



6.4 Reliance of key personnel

Opyl's success depends to a significant extent on the ability, performance and experience of its key personnel.

Opyl is reliant on attracting and retaining quality senior executives and other key technical and operational employees who provide expertise, experience and strategic direction in operating the business. Opyl cannot guarantee that it will be able to continue to attract and retain sufficiently qualified management personnel or maintain its relationships with key organisations and contractors. The loss of the services of any of those key employees and the associated corporate knowledge of those people or the inability to attract new qualified personnel, could materially adversely affect Opyl's reputation, financial and operational performance.

6.5 Workplace health and safety risk

Key personnel, sales, administration and other staff are also exposed to risks, particularly if they are travelling. Opyl must comply with various health and safety laws. There is a risk that penalties and other liabilities for the violation of health and safety law and standards may be imposed on Opyl and may have an adverse effect on Opyl's reputation and its revenue, profitability and growth.

6.6 Information technology

Opyl relies on various information technology systems and assets for its business operations. Any failure to successfully maintain Opyl's IT systems, or roll out updates or changes across its business operations, in accordance with its requirements from time to time, may negatively impact Opyl's business and performance.

Opyl may be subject to various IT system failures, network disruptions, cybersecurity attacks, breaches in data security, and other non-malicious or malicious disruptions and incidents, which may materially adversely affect Opyl's operations, financial condition and operating results.

6.7 Taxation

Future changes in Australian taxation law or the tax laws of any country in which Opyl operates, including changes in interpretation or application of the law by the relevant authorities may affect the taxation treatment of an investment in shares in Opyl or the holding and disposal of those share. Further, changes in tax law, or changes in the way tax law is or is expected to be interpreted, in the jurisdictions in which Opyl operates, may impact the future tax liabilities of Opyl.

6.8 Litigation and regulatory matters

Opyl is subject to the usual business risk that litigation or disputes may arise from time to time in the ordinary course of its business activities. These may include claims, disputes, inquiries and investigations involving competitors, customers, suppliers, employees, governmental agencies/authorities, regulators or other third parties. Any successful claim against Opyl may



adversely impact its future financial performance or position as well as its reputation and brand. Further, the occurrence of a litigation dispute may be costly and can impact on Opyl's reputation which may have a material adverse effect on the business, financial condition and results of Opyl.

6.9 Insurance

Opyl maintains appropriate policies of insurance coverage consistent with those customarily carried by organisations in its industry sector. However, there is no guarantee that such insurance will be available in the future on a commercially reasonable basis or that Opyl will have adequate insurance to cover losses it sustains. Uninsured loss or a loss in excess of the Company's insured limits could adversely affect Opyl's business, financial condition and operational results.

6.10 Business Interruption

Opyl's business operations could be exposed to damage or interruption, system failures, power or telecommunication providers' failure, fire, flooding, extreme weather events, natural disasters, global geo-political events, hostilities and acts of terrorism, war, outbreaks of pandemics or diseases (such as, recently, COVID-19), travel restrictions, lockdowns or human error. Such occurrences events may impact Opyl's ability to operate and could result in business interruption, the loss of customers and/or revenue, brand or reputational damage and weakening of its competitive position, which could in turn adversely affect Opyl's operating and financial performance.

6.11 Markets and liquidity

Opyl is subject to general market risk that is inherent in all securities listed on a stock exchange. This may result in fluctuations in the share price that can not be explained by Opyl's fundamental operations and activities. The price at which Opyl's shares are quoted on the ASX may increase or decrease due to a number of factors which are non-specific to Opyl.

6.12 Dilution Risk

If you do not take up all of your entitlement under the SPP, your percentage holding of Opyl shares will be diluted by not participating to the full extent in the SPP. Investors may also have their investment diluted by future capital raisings.



7. Glossary

The table below sets out definitions of certain terms used in this SPP Offer Booklet.

'Application'	means a payment via BPAY® or via EFT
'Application Form'	means the application form relating to the SPP that you received with this SPP Offer Booklet
'ASIC'	means the Australian Securities and Investments Commission
'ASX'	means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares in Opyl are quoted
'ASX Listing Rules'	means the official listing rules of ASX
'Beneficiary'	means either or both of the following: - one or more persons on whose behalf a Custodian holds Shares; and/or - a Downstream Custodian
'Closing Date'	means 5:00pm (Melbourne time) on the last day on which Applications will be accepted, which is expected to be Friday 16 April 2021
'Corporations Act'	means the Corporations Act 2001 (Cth)
'Custodian'	has the meaning given to that term in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547
'Custodian Certificate'	has the meaning given in clause 5.4 of the SPP Terms and Conditions
'Downstream Custodian'	means another Custodian on whose behalf a Custodian holds Shares, who holds the beneficial interests in Shares on behalf of one or more persons
'Eligible Beneficiary'	means a Beneficiary of a Custodian with a registered address in Australia or New Zealand as at the Record Date



'Eligible Shareholder'	means a registered holder of Shares at the Record Date and shown on the Register to have an address in Australia or New Zealand
'Issue Date'	means the date on which SPP Shares are issued, which is expected to be Thursday 22 April 2021
'Offer Information Line'	means the telephone information service made available as part of the SPP Offer, which can be reached on +61 3 9923 1222 at any time between 8:30am and 5:30pm (Melbourne time), Monday to Friday during the Offer Period
'Offer Period'	means the period between the Opening Date and the Closing Date (both inclusive)
'Offer Price'	means A\$0.15 per SPP Share
'Opening Date'	means 9.00am (Melbourne time) on Wednesday, 31 March 2021
'Parcel'	means a parcel of SPP Shares, with a minimum dollar amount of A\$2,250 which increase as set out in clause 5.1 (b) until an aggregate amount of A\$30,000 is reached, calculated at the Offer Price.
'Placement'	means the placement of Shares to certain institutional investors, as announced by the Company on Tuesday, 30 March 2021
'Record Date'	means 7:00pm (Melbourne time) on Monday 29 March 2021
'Registry'	means Automic Group Pty Limited
'Share'	means a fully paid ordinary share in the Company
'SPP' or 'Share Purchase Plan'	means this share purchase plan being offered to Eligible Shareholders under this SPP Offer Booklet
'SPP Offer'	means the offer of SPP Shares under and in accordance with the terms set out in this SPP Offer Booklet
'SPP Offer Booklet'	means this Share Purchase Plan Offer Booklet



'SPP Shares'	means new Shares issued under the SPP
'SPP Terms and Conditions'	means the terms and conditions of the SPP set out in this SPP Offer Booklet
'you' and 'your'	refer to Eligible Shareholders, unless the context provides otherwise