



Update Summary

Entity name

MEDIBIO LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

20/1/2022

Reason for update to a previous announcement

The updated Appendix 3B notes that the Offer is now partially underwritten up to 1 million dollars, and provides a summary of the significant events that could lead to the partial underwriting agreement being terminated.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

MEDIBIO LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

58008130336

1.3 ASX issuer code

MEB

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The updated Appendix 3B notes that the Offer is now partially underwritten up to 1 million dollars, and provides a summary of the significant events that could lead to the partial underwriting agreement being terminated.

1.4b Date of previous announcement to this update

14/1/2022

1.5 Date of this announcement

20/1/2022

1.6 The Proposed issue is:

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

☒ A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

MEB : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

MEB : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

3



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

687,018,109

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

Eligible shareholders who apply for their Entitlement in full may apply for additional Shares under the Shortfall. If eligible shareholders subscribe for more Shares than are available under the Shortfall, the Company will apply a scale-back procedure to ensure a fair allocation of the shortfall.

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

☒ Yes

Describe the scale back arrangements

In the event of a scale back, Eligible Shareholders' applications will be scaled back using a consistent percentage across all applications.

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

☒ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)



Details of attaching +securities proposed to be issued

ASX +security code and description

MEBOC : OPTION EXPIRING 28-FEB-2024

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

343,509,055

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

Eligible shareholders who apply for their Entitlement in full may apply for additional Shares under the Shortfall. If eligible shareholders subscribe for more Shares than are available under the Shortfall, the Company will apply a scale-back procedure to ensure a fair allocation of the shortfall.

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

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Describe the scale back arrangements

In the event of a scale back, Eligible Shareholders' applications will be scaled back using a consistent percentage across all applications.

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



class?

☒ Yes

Part 3C - Timetable

3C.1 +Record date

25/1/2022

3C.2 Ex date

24/1/2022

3C.4 Record date

25/1/2022

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

31/1/2022

3C.6 Offer closing date

18/2/2022

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

15/2/2022

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

21/2/2022

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

25/2/2022

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

28/2/2022

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

2/3/2022

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

**3E.1a Who is the lead manager/broker?**

CPS Capital Group Pty Ltd (CPS)

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

CPS will be entitled to subscribe for options to acquire shares in the Company at an issue price of \$0.00001 per option on the basis of ten (10) options for every \$1.00 of all funds raised under the Capital Raising (including the Placement and Entitlement Offer). The CPS Options to be issued will be issued under the existing class of quoted MEBOC options (CPS Options). The CPS Options have an exercise price of \$0.015 (1.5 cents) and expire on 28 February 2024. In consideration for partially underwriting the Offer up to \$1 million, CPS will receive an underwriting fee of \$20,000 and a 6% fee on the total underwritten amount. In addition, should the Underwriter place any of the shortfall it shall also receive 6% of the total of any shortfall placed.

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

☒ Yes

3E.2a Who are the underwriter(s)?

CPS Capital Group Pty Ltd (CPS)

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Offer is partially underwritten by the Lead Manager CPS up to \$1 million.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

In consideration for partially underwriting the Offer up to \$1 million, CPS will receive an underwriting fee of \$20,000 and a 6% fee on the total underwritten amount. In addition, should the Underwriter place any of the shortfall it shall also receive 6% of the total of any shortfall placed.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

The termination events, which are circumstances typically found in agreements of this nature, include, without limitation:

- (a) any of the All Ordinaries Index, XKO 3510 Health Eq & Services Index or the Standard and Poors/ASX Small Resources Index as published by ASX is at any time after the date of this Agreement at a level that is 10% or more below its respective level as at the close of business on the Business Day prior to the date of this Agreement;
- (b) the Company is prevented from allotting the Offer Securities within the time required by this Agreement, the Corporations Act, the Listing Rules, or other applicable laws; and
- (c) default or breach by the Company under this Agreement of any material terms, condition, covenant or undertaking or the Offer Materials is or becomes misleading or deceptive or likely to mislead or deceive.

Refer to the Offer document lodged on 20 January 2022 for details on significant events that could lead to the underwriting agreement being terminated.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Nil



Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

1. Depressive burden validation trial;
2. Establish depressive burden trial;
3. Establish trial of pharmaceuticals in psychiatric patients;
4. Sales & marketing for consumer products; and
5. General working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

The Countries that the Company has on its register that will not be able to participate are as follows Bahamas, Cocos Islands, Germany, Hong King, Malaysia, Philippines, United Kingdom and USA.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

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

<https://medibio.com.au/>

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

N/A

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	11/2/2022	☒ Actual	No

Comments

The Placement will be conducted in two stages. Under Stage 1 the Company will issue 260,000,000 New Shares without shareholder approval under its existing placement capacity pursuant to ASX Listing Rule 7.1.

Under Stage 2 the Company is proposing to issue, subject to shareholder approval at an Extraordinary General Meeting of the Company expected to be held in February 2022 whereby a total of 130,000,000 free attaching Options (in connection with stage 1 of the Placement), 190,049,250 New Shares and 95,024,625 Options (in respect of stage 2 of the Placement).

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

Details of +securities proposed to be issued

ASX +security code and description

MEB : ORDINARY FULLY PAID

Number of +securities proposed to be issued

450,049,250

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00500

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

☒ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ASX +security code and description

MEBOC : OPTION EXPIRING 28-FEB-2024

Number of +securities proposed to be issued

225,024,625

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

The Company will offer free attaching MEBOC Options to participants in the Placement on the basis of one MEBOC Option for every two shares subscribed for.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.000010

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

☒ Yes



Part 7C - Timetable

7C.1 Proposed +issue date

18/2/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

260,000,000 fully paid ordinary shares

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes

7E.1a Who is the lead manager/broker?

CPS Capital Group Pty Ltd (CPS)

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Company will pay CPS a management fee of 2% and a 4% placing fee for the total funds raised under the Placement. CPS will be entitled to subscribe for options to acquire shares in the Company at an issue price of \$0.00001 per option on



the basis of ten (10) options for every \$1.00 of all funds raised under the Capital Raising being the Placement and Entitlement Offer. The CPS Options to be issued will be issued under the existing class of quoted MEBOC options (CPS Options). The CPS Options have an exercise price of \$0.015 (1.5 cents) and expire on 28 February 2024.

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Nil

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

1. Depressive burden validation trial;
2. Establish depressive burden trial;
3. Establish trial of pharmaceuticals in psychiatric patients;
4. Sales & marketing for consumer products; and
5. General working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

Nil

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)