

ASX ANNOUNCEMENT
Actinogen Entitlement Offer Opens

Sydney, 23 October 2020. Actinogen Medical ASX: ACW ('ACW' or 'the Company') is pleased to announce the 1 for 5 non-renounceable entitlement offer (**Entitlement Offer**), as announced on 15 October 2020, is open to eligible shareholders as of today.

The entitlement offer booklet, personalised entitlement forms and acceptance forms were dispatched to eligible shareholders today. The Entitlement Offer is planned to remain open to 5:00pm (AEDT) on Tuesday, 10 November 2020. In the light of the postage delays with COVID-19, the Company has amended the original timetable to provide for a closing date of the Entitlement Offer of Tuesday, 10 November 2020. The amended timetable is detailed below.

A copy of the offer booklet and personalised entitlement and acceptance forms is also available to be downloaded electronically by eligible shareholders via the Offer Website, which can be found here: <https://events.miraqle.com/acw-offer/>. Shareholders will need to provide their SRN or HIN number to obtain a copy of the relevant documents.

The Entitlement Offer plans to raise up to A\$4.9m and follows the successful oversubscribed placement which raised A\$6.0m. The total proceeds raised will primarily fund the upcoming XanaMIA phase II clinical trial, targeting mild cognitive impairment due to Alzheimer's disease. In addition, Actinogen is planning a phase II trial in Fragile X syndrome patients (XanaFX) which is fully funded. Both trials are expected to commence patient recruitment in 1H CY21.

Dr Bill Ketelbey, Actinogen CEO and MD, commented:

"We have made significant progress in advancing our clinical development plans over the last year for multiple indications and are delighted with the support received to undertake further clinical development of Xanamem. We appreciate the ongoing support of existing shareholders, including our largest shareholder, BVF Partners, who participated in the recent oversubscribed placement. We are pleased to make the same offer to our eligible shareholders with the entitlement offer that opens today. We have included a top up facility which enables shareholders, who take up their entitlement in full, the opportunity to apply for additional shares in excess of their pro-rata entitlement. I encourage all shareholders to consider this offer carefully."

Amended Entitlement Offer timetable¹

Event	Date
Record date for Entitlement Offer	7pm (AEDT), Tuesday, 20 October 2020
Entitlement Offer opens and information booklet despatched	Friday, 23 October 2020
Entitlement Offer closes	5pm (AEDT) Tuesday, 10 November 2020
Announcement of Entitlement Offer results	Friday, 13 November 2020
Entitlement Offer allotment date	Wednesday, 18 November 2020

1. This timetable is subject to change. The Company reserves the right to amend the dates at its discretion and without notice, subject to the ASX Listing Rules and the *Corporations Act 2001 (Cth)*. All times are AEDT.

Ends
Actinogen Medical

Dr. Bill Ketelbey

Investor Enquiries

Miranda Newnham

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Announcement authorised by the Board of Directors of Actinogen Medical

About Actinogen Medical

Actinogen Medical (ASX:ACW) is an ASX-listed biotechnology company developing novel therapies for neurological, psychiatric and metabolic diseases associated with chronically elevated cortisol. The company is currently developing its lead compound, Xanamem, as a promising new therapy for Alzheimer's disease, Fragile X syndrome, schizophrenia and diabetes. The cognitive dysfunction, behavioural abnormalities, and neuropsychological burden associated with these conditions is significantly debilitating for patients, and there is a substantial unmet medical need for new and improved treatments.

About Xanamem™

Xanamem's novel mechanism of action works by blocking the production of intracellular cortisol – the stress hormone – through the inhibition of the 11β-HSD1 enzyme in the brain. There is a strong association between persistent stress and the production of excess cortisol that leads to detrimental changes in the brain, affecting memory, cognitive function and behaviour and neuropsychological symptoms. The 11β-HSD1 enzyme is particularly highly concentrated in the hippocampus and frontal cortex, areas of the brain impacted by a number of diseases and disorders, including Alzheimer's disease, Fragile X syndrome, schizophrenia, diabetes and other conditions associated with chronically raised cortisol.

The Company's XanaHES Phase I trial exploring the safety and tolerability of Xanamem 20mg once daily in healthy elderly volunteers, confirmed the drug's safety profile with no treatment-related serious adverse events. Additionally, the trial demonstrated that Xanamem produced a statistically significant improvement in cognition over placebo, which, along with other recently generated data, confirms 11β-HSD1 inhibition by Xanamem as a promising potential treatment for cognitive impairment associated with raised cortisol.

The Company plans to initiate Phase II studies of Xanamem in various disease areas in 2021, including MCI due to Alzheimer's disease, and Fragile X syndrome.

Xanamem is an investigational product and is not approved for use outside of a clinical trial by the FDA or by any global regulatory authority.

Xanamem™ is a trademark of Actinogen Medical.

Disclaimer

This announcement and attachments may contain certain forward-looking statements that are based on subjective estimates and assumptions and relate to circumstances and events that have not taken place and may not take place. Such forward looking statements involve known and unknown risks, uncertainties, and other factors (such as significant business, economic and competitive uncertainties and contingencies, and regulatory and clinical development risks and uncertainties) which may cause the actual results or the performance of Actinogen Medical to be materially different from the results or performance expressed or implied by such forward looking statements. Past performance is not a reliable indicator of future performance. There can be no assurance that any forward-looking statements will be realised. Actinogen Medical does not make any representation or give any warranty as to the likelihood of achievement or reasonableness of any forward-looking statements.

Actinogen Medical encourages all current investors to go paperless by registering their details with the designated registry service provider, Link Market Services.

Actinogen Medical Limited

ACN 086 778 476
(ASX code: ACW)

NON-RENOUNCEABLE ENTITLEMENT OFFER

A non-renounceable pro-rata offer to Eligible Shareholders on the basis of 1 New Share for every 5 Shares held as at the Record Date at an Issue Price of 2.2 cents
(Entitlement Offer)

IMPORTANT NOTICE

This Offer Document is not a prospectus or other form of disclosure document under the Corporations Act. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Entitlement Offer or about the rights attaching to the New Shares offered by this Offer Document.

This Offer Document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

Please read the instructions in this Offer Document and on the accompanying Entitlement & Acceptance Form regarding the acceptance of your Entitlement.

This Offer Document is not for release, publication or distribution in the United States or elsewhere where such an offer would be in contravention of securities laws.

IMPORTANT NOTES

1. Offer document

This Offer Document has been prepared by **Actinogen Medical Limited** ACN 086 778 476 (**Actinogen** or the **Company**). This Offer Document is not a prospectus or other form of disclosure document under the Corporations Act and has not been lodged with ASIC. The Entitlement Offer contained in this Offer Document is being made without disclosure in accordance with section 708AA of the *Corporations Act 2001* as modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84*.

As a result, it is important for Eligible Shareholders to read and understand the information on Actinogen and the Entitlement Offer made publicly available, before accepting all or part of their Entitlement. In particular, please refer to the information in this Offer Document, Actinogen's annual reports and other announcements made available at www.actinogen.com.au/acw-investor-centre/.

2. This is an important document

The information contained in this Offer Document does not constitute investment advice and has been prepared without taking into account each Eligible Shareholder's investment objectives or financial circumstances. You should seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

The Offer Document does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Entitlement Offer or about the rights attaching to the New Shares offered by this Offer Document.

3. Disclaimer

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Entitlement Offer.

To the extent permitted by law, neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Offer Document, except as required by law and then only to the extent so required.

4. Future performance and forward looking statements

Neither the Company nor any other person warrants, represents or guarantees (expressly or by implication) the future performance of the New Shares or any particular rate of return on any investment made pursuant to Entitlement Offer, or any particular tax treatment.

This Offer Document contains certain "forward looking statements". Forward-looking statements include those words such as "believe", "anticipate", "estimate", "expect", "will", "plan", "should", "may", "intend", "likely", "forecast" and other similar expressions but not limited to statements regarding the outcome and effects of the Entitlement Offer. Forward-looking statements, opinions and estimates provided in the information in this Offer Document 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 in this Offer Document are current and speak only as at the date of this Offer Document.

No representation or warranty (express or implied) is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this Offer Document.

While due care and attention have been used in the preparation of forward-looking statements, you are cautioned not to place undue reliance on such statements. To the maximum extent permitted by law, the Company disclaims any obligation or undertaking to release any updates or revisions to such information to reflect any change in expectations or assumptions.

5. Risks

An investment in the Company is subject to investment and other known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its board, 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 Document.

Refer to the 'Risk' section included in section 5 of this Offer Document for a summary of general and specific risk factors that may affect the Company.

6. Past performance

Investors should note that the Company's past performance including Share price performance provides no guarantee or guidance as to future Share price performance. Any past performance information given in this Offer Document is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance including the Company's future financial position or Share price performance.

7. Eligibility

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement & Acceptance Form sent with this Offer Document (or payment via Bpay®, as described herein). The Entitlement & Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Entitlement Offer.

8. Overseas Shareholders

This Entitlement Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Document. No action has been taken to permit a public offering of the New Shares under the Entitlement Offer in any jurisdiction outside of Australia and New Zealand.

It is not practicable for the Company to comply with the securities laws of any other overseas jurisdictions, other than Australia and New Zealand, having regard to the number of overseas Shareholders, the number and value of the New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their application. Return of a duly completed Entitlement & Acceptance Form (or payment by Bpay®) will be taken by the Company as a representation that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is physically present in Australia or New Zealand. Shareholders outside Australia or New Zealand (**Ineligible Foreign Shareholders**)

should refer to Section 1.17 for details of how their Entitlement will be dealt with.

Shareholders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to take up their Entitlements under the Entitlement Offer.

9. Currency

All references to A\$, \$A, dollar or \$ in this Offer Document are to Australian currency.

10. Definitions and references to time

Capitalised words and expressions in this Offer Document have the meaning given to them in Section 6. Unless otherwise stated, any reference to time in this Offer Document is a reference to Sydney, Australia time.

11. Not for Distribution outside Australia and New Zealand

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States.

The Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This document may not be released or distributed in the United States. The distribution of this document in other jurisdictions outside Australia and New Zealand 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.

12. Date of this Offer Document

This Offer Document is dated 23 October 2020.

KEY OFFER DETAILS

Key details of the Entitlement Offer	
Entitlement Offer to Eligible Shareholders	1 New Share for every 5 Shares held at the Record Date
Issue Price per New Share	2.2 cents payable in full on Application
Maximum number of Shares under the Entitlement Offer (which excludes any Shares expected to be issued under the Placement)	223,246,264 Shares
Maximum proceeds under completion of the Entitlement Offer (excluding costs associated with the Entitlement Offer)	\$4.9 million (approximately)*
Maximum number of Shares on issue following completion of the Entitlement Offer (which includes the number of Shares issued under the Placement - refer to Section 2)	1,612,204,857 Shares

* This assumes that the Entitlement Offer is fully subscribed.

IMPORTANT DATES

Event	Date
Record Date (to determine Entitlements under the Entitlement Offer)	Tuesday, 20 October 2020
Allotment of Shares under the Placement	Thursday 22 October 2020
Opening Date of the Entitlement Offer	Friday, 23 October 2020
Dispatch of the Offer Document and Entitlement & Acceptance Form to Eligible Shareholders and announcement to ASX that this despatch has occurred The Company despatches ineligible shareholders letter.	
Last day to extend the Closing Date for Entitlement Offer.	Thursday, 5 November 2020
Closing Date for acceptances under the Entitlement Offer	5.00pm Tuesday 10 November 2020
Announcement of the results of the Entitlement Offer and Shortfall	Friday, 13 November 2020
Issue of the New Shares and lodgement of Appendix 2A applying for quotation of the securities	Before noon, Tuesday, 17 November 2020
Trading (T+2) of New Shares expected to commence	Wednesday, 18 November 2020

The above dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date or to withdraw the Offer at any time without prior notice, in which case all Application Monies will be refunded (without interest) as soon as practicable. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. All dates and times are references to Sydney, Australian Daylight Savings Time.

LETTER FROM THE CHAIRMAN

Dear Shareholder

On behalf of the Board of Actinogen Medical Limited ACN 086 778 476 (**Actinogen** or the **Company**), I would like to invite you to participate in the Company's non-renounceable pro-rata entitlement offer of 1 New Share for every 5 Shares held at the Record Date of 7.00pm (AEDT) on 20 October 2020, at an Issue Price of 2.2 cents per New Share to raise in aggregate approximately \$4.9 million (**Entitlement Offer**).

Through a comprehensive analysis of the substantial clinical and pre-clinical data set for Xanamem, Actinogen has been able to define the clinical indications and study parameters including dosing and patient characteristics, and to plan for the next series of clinical trials – **XanaMIA** and **XanaFX**. The **XanaMIA** study is targeting an early stage of Alzheimer's disease characterised as Mild Cognitive Impairment (MCI), linking the compelling XanaHES efficacy results with an Alzheimer's population, and targeting a significant unmet medical and commercial opportunity. In addition, the Company announced that it is expanding the development of Xanamem into a fully funded trial in Fragile X Syndrome patients (**XanaFX**), presenting a new clinical development opportunity and highlighting the breadth of Xanamem's platform potential.

On 15 October 2020, the Company announced it was undertaking a capital raising with funds raised to be applied to its clinical studies, primarily to fund the Company's XanaMIA Phase II clinical trial. As part of this capital raising, the Company has received approximately \$6.0 million via an institutional private placement (**Placement**) which was supported by existing Shareholders and new investors at a share price of 2.2 cents (which is the same as the price of this Entitlement Offer and a 20.6% discount to the 5 day VWAP as at 12 October 2020). These Placement investors will effectively complete their subscriptions after the Record Date for this Entitlement Offer and as such will not receive any entitlement to subscribe under the Entitlement Offer relating to Placement shares.

Actinogen is providing existing Shareholders with the opportunity under this Entitlement Offer to participate on the same terms of the Placement. The Entitlement Offer will be made pursuant to s708AA of the Corporations Act and is summarised as follows:

- Australian and New Zealand residents holding Actinogen Shares may subscribe under the Entitlement Offer for 1 New Share for every 5 Shares held as at the Record Date of 7.00pm (AEDT) on 20 October 2020.
- New Shares are priced at 2.2 cents per new Share, being the same price at which the shares were subscribed under the Placement.
- The Entitlement Offer of approximately 223,246,264 New Shares may raise up to approximately \$4.9 million before the costs of the Entitlement Offer.

The Entitlement Offer includes a Top Up Facility under which Eligible Shareholders can apply to take up additional Shares in excess of their pro-rata entitlement.

Accompanying this letter is the Offer Document which relates to the Entitlement Offer. A copy of this Offer Document has been lodged with the ASX and can be accessed on the ASX website or Actinogen's website.

The Actinogen Board has been mindful of providing existing Shareholders this opportunity to maintain or increase their investment in the Company and appreciate the ongoing support. We are very excited about the Company's clinical plans and look forward to your participation in the Entitlement Offer.

Yours sincerely,

Dr. Geoff Brooke
Non-Executive Chairman
Actinogen Medical Limited

SUMMARY

		Where to find more information
What is the Offer?	A non-renounceable rights issue offer of Shares (Entitlement Offer). Eligible Shareholders are invited to take up all or part of their Entitlements.	Section 1.1
Terms of the Entitlement Offer	1 New Share for every 5 Shares held on the Record Date at an issue price of 2.2 cents per Share.	Section 1.1
Can I sell or transfer my Entitlements?	No, the Entitlement Offer is non-renounceable and, accordingly you cannot offer to sell or transfer any of your Entitlement on ASX or via an off-market transfer.	Section 1.5
Can I purchase Additional Shares at the same price?	<p>Yes, the Company is also offering a Top-Up Facility so Eligible Shareholders who fully subscribe under the Entitlement Offer will also have the right to apply for Additional Shares (Shares not subscribed for by other Eligible Shareholders) at the same price.</p> <p>There is however no guarantee that you will receive any or all of the Additional Shares you apply for.</p> <p>Further, if there remains any Shortfall, the Directors reserve the right for up to 3 months from the close of the Entitlement Offer to place any Shortfall at their discretion at a price no less than the Offer Price.</p>	Sections 1.11, 3.1 and 3.3
How will the Additional Shares be allocated?	The Company reserves the right to scale back any applications for Additional Shares in its absolute and sole discretion. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Entitlement Offer and the Record Date, as well as when the application was made.	Sections 1.1 and 3.3
Is the Entitlement Offer underwritten?	No, the Entitlement Offer is not underwritten. However, Bell Potter Securities Limited have been appointed as the Lead Manager to the Entitlement Offer.	Section 1.3
Is there a minimum subscription amount under the Entitlement Offer?	No, there is no minimum subscription amount.	-

How do the New Shares rank in comparison to existing Shares	All New Shares issued under the Entitlement Offer will rank equally in all respects with existing Shares from the date of their issue.	Section 1.19
Who can invest?	Eligible Shareholders of the Company as at 7.00pm (AEDT) on the Record Date of Tuesday, 20 October 2020.	Section 1.6
What are my choices?	As an Eligible Shareholder you may: <ul style="list-style-type: none">• take up all of your Entitlement under the Entitlement Offer (and if you have taken up all your Entitlement, also apply for participation in the Top-Up Facility); or• exercise only a portion of your Entitlement and allow the balance to lapse; or• do nothing, in which case all of your Entitlements will lapse and you will receive no value for those lapsed Entitlements.	Section 3.1

1. DETAILS OF THE OFFER

1.1 The Entitlement Offer

The Company is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 5 Shares held at 7:00pm (AEDT) on 20 October 2020 (**Record Date**) at an Issue Price of 2.2 cents per New Share (**Entitlement Offer**).

Your Entitlement under the Entitlement Offer is shown on the accompanying Entitlement & Acceptance Form. Details on how to accept the Entitlement Offer are set out in Section 3.

Eligible Shareholders who fully subscribe for their Entitlements under the Entitlement Offer may also apply under the Top-Up Facility for Additional Shares. The allocation of any Additional Shares will be limited to the extent that there are sufficient New Shares available after the close of the Entitlement Offer which have not been taken up by some of the Eligible Shareholders. Subject to the Corporations Act and the Listing Rules, Additional Shares will only be allocated to Eligible Shareholders, if and to the extent that the Directors so determine, in their absolute discretion.

The Company has also announced the placement of approximately 272,727,273 Shares (**Placement Shares**) to institutional investors which raised approximately \$6.0 million (**Placement Amount**) at the same price as this Entitlement Offer, namely 2.2 cents per Share (**Placement**).

Shares issued pursuant to the Placement will not count towards a subscriber's Shareholding for the purposes of determining their Entitlement to subscribe for Shares pursuant to this Entitlement Offer.

1.2 Size of the Entitlement Offer

As at the date of this Offer Document, the Company has on issue:

- (a) 1,388,958,593 Shares (which excludes Shares to be issued under the Entitlement Offer); and
- (b) 43,542,631 options (**Options**) (which carry no entitlement to participate in the Entitlement Offer without the Options first being exercised).

On the basis that no Options are exercised prior to the Record Date, the aggregate amount to be raised under the Entitlement Offer is approximately \$4.9 million.

1.3 Use of Funds

As the Offer is not underwritten there is no guarantee as to what the level of subscriptions will be received under the Entitlement Offer. If the Entitlement Offer is fully subscribed, it will result in the increase in cash in the hand of the Company of approximately \$4.9 million (before the payment of costs associated with the Entitlement Offer).

The Company has also raised approximately \$6.0 million under the Placement announced on 15 October 2020.

Through a comprehensive analysis of the substantial clinical and pre-clinical data set for Xanamem, the Company has been able to define the clinical indications and study parameters including dosing and patient characteristics, for the next series of clinical trials – XanaMIA and XanaFX. The XanaMIA study is targeting an early stage of Alzheimer's disease characterised as Mild Cognitive Impairment (MCI), linking the compelling XanaHES efficacy results with an Alzheimer's population, and targeting a significant

unmet medical and commercial opportunity.

The Company intends to primarily use the funds from the capital raising to undertake the XanaMIA Phase II clinical trial. In particular, it is expected that the maximum amount under (i) the Placement; and (ii) the Entitlement Offer are intended to be allocated as follows:

Description	Total (maximum)
XanaMIA Phase II clinical trial	\$8,000,000
Working capital	\$2,221,418
Capital raising costs*	\$690,000
Maximum funds raised	\$10,911,418

* *The Company reserves the right to pay cash commission to AFSL holders or authorised representatives of AFSL holders who introduce participants to take up any or all of the Shortfall. Any such commission costs have not been taken into account in the use of funds above.*

1.4 Opening and Closing Date

The Entitlement Offer will open for receipt of acceptances on 23 October 2020. The Closing Date for acceptance of your Entitlement is 5.00pm (AEDT) on 10 November 2020.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the last date for receipt of the Entitlement & Acceptance Form (or payment by Bpay®), or to delay or withdraw the Entitlement Offer at any time without prior notice. Where the Entitlement Offer is withdrawn, all Application Monies will be refunded (without interest) as soon as practicable by cheque to your registered address as noted on the Company's share register.

Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

1.5 Entitlements under the Entitlement Offer

The Entitlement Offer is non-renounceable and therefore Eligible Shareholders cannot offer to sell or transfer any of their Entitlement on ASX or via an off-market transfer (or any other exchange or privately transferred).

Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company diluted as compared to that percentage as at the date the Entitlement Offer is made. Shareholders who take up their Entitlements in full and make application for Additional Shares and that application is accepted, may have their percentage interest in the Company increased as compared to the date the Entitlement Offer is made.

As described in Section 1.11, any New Shares not taken up by an Eligible Shareholder by the Closing Date will form part of the Shares available under the Top-Up Facility and the Shortfall Offer.

1.6 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Entitlement Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement & Acceptance form accompanying this Offer Document.

1.7 Fractional Entitlements

Fractional Entitlements of the Entitlement Offer will be rounded up to the nearest whole number of New Shares.

1.8 Brokerage and Stamp Duty Costs

No brokerage or stamp duty is payable by Eligible Shareholders on the issue of Shares under the Entitlement Offer.

1.9 No rights trading

The Entitlement Offer is non-renounceable. Accordingly, the Entitlements under the Entitlement Offer will not be tradable on the ASX or otherwise capable of being sold or transferred. Shareholders who do not take up their Entitlement in full will not receive any value in respect of that part of the Entitlement they do not take up.

1.10 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 received.

1.11 Shortfall / Top-Up Facility

Eligible Shareholders (other than Directors, substantial shareholders or their associates) may, in addition to taking up their Entitlements in full, apply for any number of Additional Shares in excess of their Entitlements by using the Top-Up Facility.

Additional Shares will only be available where the number of Shares the subject of Applications received under the Entitlement Offer is less than the maximum number of New Shares (223,246,264) proposed to be issued under the Entitlement Offer. Any Additional Shares issued will be at the Issue Price of 2.2 cents per Share.

Details on how to apply for Additional Shares under the Top-Up Facility are set out in Section 3.3. There can be no guarantee that there will be any allocation of Additional Shares under the Top-Up Facility.

Subject to the Corporations Act and the Listing Rules, the Directors will exercise their discretion in determining the allocations of Additional Shares applied for by Eligible Shareholders through the Top-Up Facility. When determining the amount (if any) by which to scale back an Application, the Company may take into account a number of factors, including the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Entitlement Offer and the Record Date, as well as when the application was made. For the avoidance of doubt, the prohibitions set out in section 606 of the Corporations Act on certain acquisitions of relevant interests in voting shares will apply to limit the acquisition of Additional Shares through the Top-Up Facility.

It is an express term of the Entitlement Offer that Eligible Shareholders who apply for Additional Shares are bound to accept a lesser number of Additional Shares than they applied for or may be allocated no Additional Shares at all. In both cases, excess

Application Monies will be refunded without interest.

If any Shortfall remains after applications for Additional Shares under the Top-Up Facility are considered, the Directors reserve the right, subject to the Corporations Act and the Listing Rules, to place any further Shortfall at their discretion (other than to Directors, substantial shareholders and their associates) within 3 months after the close of the Offer at a price not less than the Issue Price of 2.2 cents per New Share (being the **Shortfall Offer**). When determining the allocation policy with respect to the Shortfall (if any), the Company may take into account a number of factors, including but not limited to the size of an investor's shareholding in the Company (including any prohibitions set out in section 606 of the Corporations Act).

1.12 Directors' interests

The relevant interest (including indirect beneficial interests) of each of the Directors in the securities of the Company as at the Record Date is set out in the table below:

Director*	Shares	Options
Dr. Geoffrey Brooke	1,325,000	9,900,000
Dr. Bill Ketelbey	9,953,803	11,700,000
Dr. George Morstyn	200,000	3,000,000
Mr. Malcolm McComas	500,000	3,000,000

* As announced on 15 October 2020, the Directors have indicated that they each intend to take up their respective Entitlements under this Entitlement Offer in full, representing an investment of \$52,706.74 in the Company.

1.13 Issue and despatch

The issue of New Shares offered by this Offer Document is expected to occur on 17 November 2020.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares without making such determination do so at their own risk.

The Company will have no responsibility and 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 before they receive their holdings statements, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or otherwise.

1.14 ASX listing

The Company has made an application for official quotation by ASX of the New Shares offered under this Offer Document. If that permission is not granted by ASX, the Company will not issue any New Shares and all Application Monies received will be refunded (without interest) in full to the Applicants.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. Neither ASX nor any of its officers accepts takes any responsibility for the contents of this Offer Document.

It is expected that normal trading on ASX will commence in relation to New Shares on 18 November 2020.

1.15 CHESS

The Company will apply to ASX to participate in CHESS for those Shareholders who have, or wish to have, a sponsoring stockbroker. Shareholders who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, Shareholders will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise Shareholders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to Shareholders if there have been any changes in their interest in the Company during the preceding month.

1.16 Ineligible Foreign Shareholders

In accordance with ASX Listing Rule 7.7.1 and Section 9A of the Corporations Act, the Company has decided that it is unreasonable to make the Entitlement Offer to any Shareholder with a registered address outside Australia or New Zealand as at the Record Date (**Ineligible Foreign Shareholder**), having regard to:

- (a) the number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;
- (b) the number and value of the Shares those Shareholders would be offered under the Entitlement Offer; and
- (c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

To the extent that there are any Ineligible Foreign Shareholders registered at the Record Date, the Company will send details of the Entitlement Offer to each Ineligible Foreign Shareholder and advise each Ineligible Shareholder that they will not be offered New Shares under the Entitlement Offer.

1.17 Overseas shareholders

No action has been taken by the Company to register the New Shares or otherwise permit a retail offering of the New Shares in any jurisdiction other than Australia or New Zealand. Eligible Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction.

This Offer Document does not, and is not intended to, constitute an offer or invitation in the United States, to any person acting for the account or benefit of a person in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The New Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or jurisdiction in the United States and may only be

offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Entitlement Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered 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.

Any person in the United States or any person that is, or is acting for the account or benefit of a person in the United States with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a person in the United States.

It is the responsibility of a Shareholder to ensure compliance with any laws of a country relevant to their application. Return of a duly completed Entitlement and Acceptance Form (or making payment via Bpay®) will be taken by the Company as a representation that there has been no breach of such laws and that the Applicant is an Eligible Shareholder.

1.18 Foreign Jurisdictions

This Offer Document has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Offer Document 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. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement & Acceptance Form will be taken by Actinogen to constitute a representation by you that there has been no breach of any such laws. Eligible Shareholders who are nominees or custodians should see Section 1.20.

The distribution of this document (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Document, you should observe such restrictions. In particular, this document or any copy of it must not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

(a) New Zealand

The Entitlement Offer contained in this Offer Document is not being made to the public within New Zealand other than to Eligible Shareholders with a registered address in New Zealand. This offer is made in reliance on the provisions of the *Financial Markets Conduct Act 2013 (New Zealand) (FMC Act)*, the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (as amended). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

This Offer Document has been prepared in accordance with Australian law and has not been registered, filed with, or approved by the New Zealand regulatory authority under the FMC Act. This Offer 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.

To the extent that a person holds Shares on behalf of another person resident outside Australia or New Zealand, it is that person's responsibility to ensure that any acceptance complies with applicable foreign laws. The Company reserves the right to reject any Application that it believes come from a person who is not an Eligible Shareholder.

(b) United States

This Offer Document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be issued to, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. The New Shares will only be offered and sold outside the United States in 'offshore transactions', as defined in and in reliance on Regulation S under the U.S. Securities Act.

1.19 Rights and liability attaching to New Shares

The New Shares issued under the Entitlement Offer will be on a fully paid basis and will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. You may also contact the Company Secretary on +61 409 328 199 to request a copy of the Company's constitution.

1.20 Nominees

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

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Actinogen. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Entitlement Offer is not available to beneficiaries on whose behalf they hold Actinogen Shares who would not satisfy the criteria for an Eligible Shareholder.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Document or accept the Entitlement Offer on behalf of any person in the United States or other jurisdiction outside Australia or New Zealand, except to beneficial shareholders who are institutional or professional investors in certain foreign countries or as the Company may otherwise permit in compliance with applicable law.

Actinogen is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

2. EFFECT OF THE OFFER

2.1 Effect of the Entitlement Offer on the capital structure of the Company

The total number of Shares to be issued under (i) the Placement and (ii) the Entitlement Offer will be up to approximately 495,973,537.

The table below sets out, for illustrative purposes only, the existing capital structure (before the capital raising) together with the impact of the issue of the Shares under the Entitlement Offer and the Placement. It assumes that no Options are exercised prior to the Record Date and that all Shares are issued under these capital raisings.

Shares	Number	Percentage
Existing Shares as at date of this Offer Document	1,116,231,320	69%
Shares issued under the Placement	272,727,273	17%
Maximum number of Shares issued pursuant to the Entitlement Offer	223,246,264	14%
Total issued Shares following completion of the total capital raising (including Shares which may be issued under the Top-Up Facility; Shortfall Offer and the Placement)	1,612,204,857	100%

The combined effect of the capital raising will be to increase the number of Shares on issue in the Company and increase the cash held by the Company by up to approximately \$10.9 million (before taking into account the expenses of the Entitlement Offer, including the 3% management fee (plus GST) commission payable on all funds raised under the Entitlement Offer and a further 3% payable under the placement of any shortfall for the Entitlement Offer. In relation to any amounts received by the Company under the Placement to sophisticated and professional investors, there is also a 3% management fee and a 3% placement fee). The Company reserves the right to pay cash commission to AFSL holders or authorised representatives of AFSL holders who introduce participants to take up any or all of the Shortfall. Any such commission costs have not been taken into account in the expected costs of the Offer.

Expenses of the capital raisings (in aggregate) are expected to be approximately \$690,000.

2.2 Potential effect on control of the Company

Eligible Shareholders who take up their Entitlements in full should not have their interest in the Company diluted by the Entitlement Offer but will of course be diluted by the Shares issued under the Placement.

The potential effect the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand (and the subscriptions for any Shortfall).

The potential effect of the Entitlement Offer on the control of the Company is as follows:

- (a) If all Eligible Shareholders take up their Entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of the Company.
- (b) If some Eligible Shareholders do not take up all of their Entitlements under the Entitlement Offer, then the interests of those Eligible Shareholders will be diluted.
- (c) The proportional interests of Ineligible Foreign Shareholders will be diluted because those Ineligible Foreign Shareholders are not entitled to participate in the Entitlement Offer.
- (d) Shareholders that apply for Additional Shares under the Top-Up Facility may increase their interests beyond their Entitlement. This could result in the dilution of holdings of those who did not accept their Entitlements in full and those who did not apply for Additional Shares under the Top Up Facility.
- (e) If no Eligible Shareholders take up their Entitlements under the Entitlement Offer then the Entitlement Offer's effect on the control of the Company will depend on the subscriptions made under the Shortfall and the Placement, which may potentially result in a new investor having a substantial interest in the Company.

2.3 Unaudited Pro-Forma Balance Sheet

The following unaudited pro-forma consolidated balance sheet illustrates the effect of the Entitlement Offer on the Company. It has been prepared based on the yearly financial statements as at 30 June 2020, adjusted to include the \$6.0m Placement and the cash proceeds anticipated to be received from the Entitlement Offer. It is not intended to represent the actual financial position of the Company upon completion of the Entitlement Offer. It is provided as an illustration of the effect of the \$6.0m Placement and the Entitlement Offer. The actual impact on the Company is dependent on a range of factors, many of which are outside the control of the Company and unknown at this stage.

The pro-forma balance sheet has been prepared to provide Eligible Shareholders with information on the pro-forma assets and liabilities of the Company. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

Proforma Balance Sheet	Audited Accounts 30/06/2020	Proforma Adjustments \$	Proforma Balance Sheet
	\$		\$
Cash & cash equivalents	5,040,486	10,221,418	15,261,904
Other current assets	3,123,428		3,123,428
Total current assets	8,163,914		18,385,332
Intangible assets	3,345,951		3,345,951
Right-of-use assets	372,501		372,501
Other non current assets	53,807		53,807
Total non current assets	3,772,259		3,772,259
Total assets	11,936,173		22,157,591
Trade & other payables	509,275		509,275
Lease liabilities	86,018		86,018

Other current liabilities	148,523		148,523
Total current assets	<u>743,816</u>		<u>743,816</u>
Lease liabilities	303,852		303,852
Total non current liabilities	<u>303,852</u>		<u>303,852</u>
Total liabilities	<u>1,047,668</u>		<u>1,047,668</u>
Net assets	<u>10,888,505</u>		<u>21,109,923</u>
Contributed equity	47,924,606	10,221,418	58,146,024
Reserves	7,490,745		7,490,745
Accumulated losses	<u>(44,526,846)</u>		<u>(44,526,846)</u>
Total equity	<u>10,888,505</u>		<u>21,109,923</u>

Note: The above unaudited pro-forma balance sheet is based on audited accounts adjusted for the capital raising less the costs of the Entitlement Offer and Placement.

3. ACTION REQUIRED BY SHAREHOLDERS

3.1 What Eligible Shareholders may do

The number of New Shares to which you are entitled (your **Entitlement**) is shown on the accompanying Entitlement & Acceptance Form.

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted (refer to Section 2.2 above).

As an Eligible Shareholder you may:

- (a) take up all or part of your Entitlement (refer to Section 3.2 below); or
- (b) take up all of your Entitlement and apply for Additional Shares under the Top-Up Facility (refer to Section 3.3 below); or
- (c) do nothing, in which case all of your Entitlements will lapse (refer to Section 3.4 below).

As detailed in Section 1.16, Ineligible Foreign Shareholders cannot take any of the steps set out in Sections 3.1, 3.2, 3.3 and 3.4.

3.2 Applying for New Shares

You may take up all or part of your Entitlement and apply for Additional Shares by no later than 5:00pm (AEDT) on the Closing Date (10 November 2020) by:

- (a) making payment by Bpay® corresponding to the component (part or all) of your Entitlement (and any Additional Shares) you wish to accept; or
- (b) completing the Entitlement & Acceptance Form and attaching payment by cheque, bank draft or money order to reach Link Market Services Limited (Share Registry) at the following address:

**Actinogen Medical Limited
c/o Link Market Services Limited
GPO Box 3560, Sydney NSW 2001**

The Issue Price for each New Share accepted under your Entitlement is payable on application. All payments are to be made in Australian Dollars.

You have the following payment options:

- (a) By attaching to your completed Entitlement & Acceptance Form a cheque, bank draft or money order in Australian currency for the amount of your application money to “**Actinogen Medical Limited**” and crossed “**Not Negotiable**”.

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 for which you have applied in your Entitlement & 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 Entitlement & Acceptance Form). Alternatively, your Application will not be accepted.

- (b) If paying via Bpay®:
 - (i) Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is

the responsibility of the Applicant to ensure that funds are submitted through Bpay® by the date and time mentioned above;

- (ii) you must follow the instructions for Bpay® set out in the Entitlement & Acceptance Form;
- (iii) you do not need to return the Entitlement & Acceptance Form but are taken to make each of the statements and representations on that form and as referred to in this Offer Document; and
- (iv) if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted that part of your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

Further details on how to apply for New Shares is contained on the Entitlement & Acceptance Form.

3.3 Top-Up Facility

As detailed in Section 3.1 above, Eligible Shareholders (other than Directors and related parties of the Company) may, in addition to taking up their Entitlements in full, apply for Additional Shares in excess of their Entitlements (being the **Top-Up Facility**).

If you wish to subscribe for Additional Shares in addition to your Entitlement, then you should nominate the maximum number of Additional Shares you wish to subscribe for on the Entitlement & Acceptance Form and make payment for your full Entitlement plus the Additional Shares (also at the Issue Price of 2.2 cents for each Additional Share).

If your payment is being made by Bpay® and is in excess of the payment required for your Entitlement:

- (a) you do not need to submit the personalised Entitlement & Acceptance Form but are taken to make each of the statements and representations on that form referred to in this Offer Document; and
- (b) you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your Application Monies.

Eligible Shareholders who apply for Additional Shares may be allocated a lesser number of Additional Shares than applied for, or may be allocated no Additional Shares at all, in which case excess Application Monies will be refunded without interest.

3.4 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you currently hold and your rights attaching to those Shares (such as voting rights) will not be affected should you choose not to accept any part of your Entitlement. If you do not participate in the Entitlement Offer your percentage holding in the Company will be reduced.

3.5 Entitlement & Acceptance Form is binding

A completed and lodged Entitlement & Acceptance Form (or payment by Bpay®) constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once lodged, cannot be withdrawn. If the Entitlement & Acceptance Form is not completed correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement & Acceptance Form is final.

3.6 Representations you will be taken to have made by accepting the Entitlement Offer

By completing and returning your Entitlement & Acceptance Form or making a payment by BPAY®, you will be deemed to have:

- (a) fully read and understood this Offer Document and the Entitlement & Acceptance Form in their entirety;
- (b) agreed to be bound by the terms of the Entitlement Offer, the provisions of this Offer Document and the Company's Constitution;
- (c) declared that you are over 18 years of age and have the legal capacity and power to perform all your rights and obligations under the Entitlement Offer and your Entitlement & Acceptance Form;
- (d) authorised the Company to register you as the holder of the New Shares;
- (e) acknowledged that once the Company receives your Entitlement & Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- (f) confirmed that you have a registered address in Australia or New Zealand as at the Record Date;
- (g) confirmed that you were the registered holder at the Record Date of the Shares indicated in the Entitlement & Acceptance Form as being held by you on the Record Date;
- (h) agreed to apply for and be issued up to the number of New Shares specified in the Entitlement & Acceptance Form, and for which you have submitted payment of any Application Monies via BPAY®, at the Issue Price per New Share;
- (i) authorised the Company, the Share Registry and their respective officers, employees or agents to carry out on your behalf all necessary actions for the New Shares to be issued to you;
- (j) understood and acknowledged that the information contained in this Offer Document and your Entitlement & Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or circumstances;
- (k) acknowledged that this Offer Document is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX;
- (l) acknowledged that investment in the Company is subject to the risk factors outlined in Section 5 of this Offer Document;
- (m) acknowledged that the Company or its related bodies corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;
- (n) authorised the Company to correct any errors in your Entitlement & Acceptance Form or any other document provided to you;
- (o) agreed to provide any requested substantiation of your eligibility to participate in the Entitlement Offer and your holding of Shares on the Record Date;
- (p) represented and warranted that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- (q) represented and warranted that:

- (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
- (ii) the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the 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, the registration requirements of the US Securities Act and any other applicable securities laws; and
- (iii) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or a person acting for the account or benefit of a person in the United States.

3.7 Privacy Act

If you complete an application for New Shares (or make payment via Bpay®), you will be providing personal information to the Company (directly or by the Company's Share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

3.8 Brokerage

No brokerage is payable by Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for an Entitlement.

3.9 Queries concerning your Entitlement

If you have any queries concerning your Entitlement please contact the Company's Share Registry on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

4. ADDITIONAL INFORMATION REGARDING THE ENTITLEMENT OFFER

4.1 Reliance on Offer Document

The Entitlement Offer is made pursuant to section 708AA of the Corporations Act without the issue of a prospectus or disclosure document under Chapter 6D of the Corporations Act. These provisions of the Corporations Act allow rights issues and related issues to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Entitlement Offer, when read with this Offer Document, is publicly available.

This Offer Document is not a prospectus, disclosure document or other offering document under the Corporations Act (or any other Australian or foreign law) and has not been lodged with ASIC.

For the Company to rely on the disclosure exemption in section 708AA of the Corporations Act, the Company is required to lodge a "cleansing notice" under section 708AA (2)(f) of the Corporations Act. That notice is required to:

- (a) set out any information that has been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the New Shares; and
- (b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

The Company lodged a cleansing notice in respect of the Entitlement Offer with ASX on 15 October 2020.

4.2 Announcements

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the market. In particular, the Company has an obligation (subject to certain limited exceptions) to notify ASX once it is, or becomes, aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Eligible Shareholders intending to participate in the Entitlement Offer should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: ACW), and the Company's website, www.actinogen.com.au.

Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. These reports are released to ASX and published on the Company's and ASX's websites. Copies of the Company's announcements and yearly and half yearly financial reports will also be available from the Company Secretary.

4.3 Taxation implications

Eligible Shareholders should be aware that there may be taxation implications associated with participating in the Entitlement Offer. The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

4.4 Governing law

This Offer Document and the contracts which arise on the acceptance of the personalised Entitlement & Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each Eligible Shareholder submits to the non-exclusive jurisdiction of the courts of New South Wales.

4.5 Enquiries concerning this Offer Document

Enquiries relating to this Offer Document should be directed to Investor Enquiries, Miranda Newnham, Vesparum Capital on +61 3 8582 4800 (both within and outside Australia) or alternatively by email at actinogen@vesparum.com.

5. RISK FACTORS

This section outlines some (but not all) of the key risks associated with an investment in Actinogen. Actinogen's assets and business is subject to a number of risk factors both specific to its assets / business and of a general nature which may impact on its future performance and forecasts. This is not an exhaustive list of the relevant risks and the risks set out below are not in order of importance. Many of the risks below are outside the control of Actinogen and its directors. These risks and other risks not specifically referred to below, may in the future materially adversely affect the value of Actinogen shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Actinogen in respect of Actinogen shares or Actinogen's business / assets.

Before subscribing for Actinogen Shares, prospective investors should carefully consider and evaluate Actinogen, its assets and its business and whether Actinogen Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. There is no guarantee of the price at which Actinogen Shares may trade in the future nor any dividends or returns of any nature.

In deciding whether to participate in the Entitlement Offer, you should also read this Offer Document and all ASX announcements by the Company in their entirety and carefully consider the risks outlined in this section. Prospective investors should consult their technology, financial, tax and other professional advisers before making an investment decision.

Research and Development Activities: Actinogen's future success is dependent on the performance of Actinogen in clinical trials and whether it proves to be a safe and effective treatment. Actinogen's lead product is an experimental product in clinical development and product commercialisation resulting in potential product sales and revenues is likely to be years away, and there is no guarantee that it will be successful. It requires additional research and development, including ongoing clinical evaluation of safety and efficacy in clinical trials and regulatory approval prior to marketing authorisation. Until Actinogen is able to provide further clinical evidence of the ability of Actinogen's technology to improve outcomes in patients, the future success of its technology remains speculative. Research and development risks include uncertainty of the outcome of results, difficulties or delays in development and generally the uncertainty that surrounds the scientific development of pharmaceutical products.

Regulatory Approval: Actinogen operates within a highly regulated industry, relating to the manufacture, distribution and supply of pharmaceutical products. There is no guarantee that Actinogen will obtain the required approvals, licenses and registrations from relevant regulatory authorities in jurisdictions in which it operates. The Commencement of clinical trials may be delayed and Actinogen may incur further costs if the Food and Drug Administration and other regulatory agencies observe deficiencies that require resolution or request additional studies be conducted in addition to those that are currently planned. A change in regulation may also adversely affect Actinogen's ability to commercialise and manufacture its treatments.

Clinical Development: Clinical trials are inherently very risky and may prove unsuccessful or non-efficacious, impracticable or costly - which may impact profitability and commercial potential. Failure or negative or inconclusive results can occur at many stages in development and the results of earlier clinical trials are not necessarily predictive of future results. In addition, data obtained from trials is susceptible to varying interpretations, and regulators may not interpret the data as favourably as Actinogen, which may delay, limit or prevent regulatory approval.

Intellectual Property risks: Securing rights in technology and patents is an integral part of securing potential product value in the outcomes of biotechnology research and development. Competition in retaining and sustaining protection of technology and the complex nature of technologies can lead to patent disputes. Actinogen's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of biotechnology companies can be highly uncertain and frequently involves complex legal and factual questions, neither the breadth of

claims allowed in biotechnology patents nor their enforceability can be predicted. There can be no assurance that any patents which Actinogen may own, access or control will afford Actinogen commercially significant protection of its technology or its products or have commercial application or that access to these patents will mean that Actinogen will be free to commercialise its technology. Competitors may file patents which could limit the Company's freedom to operate for its technologies. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid Actinogen's patented technology. Actinogen's current patenting strategies do not cover all countries which may lead to generic competition arising in those markets.

Infringement of third party intellectual property risks: If a third party accuses the Company of infringing its intellectual property rights or if a third party commences litigation against the Company for the infringement of patent or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time. In addition, parties making claims against the Company may be able to obtain injunctive or other equitable relief that could prevent the Company from further developing discoveries or commercialising its technology. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in technology introductions and loss of substantial resources while it attempts to develop alternative technology. Defence of any lawsuit or failure to obtain any of these licenses could prevent the Company or its partners from commercialising available technology and could cause it to incur substantial expenditure.

Competition: The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change, both in Australia and internationally, and there are no guarantees about Actinogen's ability to successfully compete. Actinogen's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and internationally, are pursuing the development of competing products. Some of these companies may have, or may develop, technologies superior to Actinogen's own technology. Some competitors of Actinogen may have substantially greater financial, technical and human resources than Actinogen does, as well as broader product offerings and greater market and brand presence. Actinogen's services, expertise or products may be rendered obsolete or uneconomical or decrease in attractiveness or value by advances or entirely different approaches developed by either Actinogen or its competitors.

Commercial Risk: Actinogen may, from time to time, consider acquisition, licensing, partnership or other corporate opportunities for Actinogen's product development programs. There can be no assurance that any such acquisition, licensing, partnership or corporate opportunities can be concluded on terms that are, or are believed by Actinogen to be, commercially acceptable. In the case of licensing and partnership opportunities, even if such terms are agreed there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur due to a range of unforeseen factors relating to environment, technology and market conditions.

Currency Risk: Revenue and expenditures in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. The Company's payment obligations to some of its contractors are in foreign currencies. Accordingly, payment will be made in those countries' currencies, and may exceed the budgeted expenditure if there are adverse currency fluctuations against the Australian dollar. The Company has no plans at this stage to hedge its foreign currency payments.

Market penetration: Where Actinogen does obtain regulatory approval, future success will also depend on Actinogen's ability to achieve market acceptance and attract and retain customers, which includes convincing potential consumers and partners of the efficacy of Actinogen's products and Actinogen's ability to manufacture a sufficient quantity and quality of products at a

satisfactory price.

Reliance on Key Personnel: Actinogen is reliant on key personnel employed or engaged by Actinogen. Loss of such personnel may have a material adverse impact on the performance of Actinogen. In addition, recruiting qualified personnel is critical to Actinogen's success. As Actinogen's business grows, it may require additional key financial, administrative, investor and public relations personnel as well as additional staff for operations. While Actinogen believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. The loss of key personnel or the inability to attract suitably qualified additional personnel could have a material adverse effect on Actinogen's financial performance.

Insurance and Uninsured Risks: Although Actinogen maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and Actinogen may decide not to insure against certain risks because of high premiums or other reasons.

Litigation: In the ordinary course of conducting its business, Actinogen is exposed to potential litigation and other proceedings, including through claims of breach of agreements, intellectual property infringement or in relation to employees (through personal injuries, occupational health and safety or otherwise). If such proceedings were brought against Actinogen, it would incur considerable defence costs (even if successful), with the potential for damages and costs awards against Actinogen if it were unsuccessful, which could have a significant negative financial effect on Actinogen's business. Changes in laws can also heighten litigation risk (for example, antitrust and intellectual property). Circumstances may also arise in which Actinogen, having received legal advice, considers that it is reasonable or necessary to initiate litigation or other proceedings, including, for example, to protect its intellectual property rights. There has been substantial litigation and other proceedings in the pharmaceutical industry, including class actions from purchasers and end users of pharmaceutical products.

Share Price Fluctuations: The market price of Actinogen shares will fluctuate due to various factors, many of which are non-specific to Actinogen, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of Actinogen shares. Neither Actinogen nor the directors warrant the future performance of Actinogen or any return on investment in Actinogen.

Dilution Risk: Eligible shareholders that do not take up all or part of their entitlements will be diluted by not participating to the full extent in the Entitlement Offer and by the institutional Placement, but and will not be exposed to future increases or decreases in Actinogen's share price in respect of those shares which would have been issued to them had they taken up all of their Entitlement.

Economic Risks: Actinogen is exposed to economic factors in the ordinary course of business. A number of economic factors / conditions, both domestic and global, affect the performance of financial markets generally, which could affect the price at which Actinogen Shares trade on ASX. Among other things, adverse changes in macroeconomic conditions, including movements on international and domestic stock markets, interest rates, exchange rates, pandemics (including COVID-19), cost and availability of credit, general consumption and consumer spending, input costs, employment rates and industrial disruptions, inflation and inflationary expectations and overall economic conditions, economic cycles, investor sentiment, political events and levels of economic growth, both domestically and internationally, as well as government taxation, fiscal, monetary, regulatory and other policy changes may affect the demand for, and price of, Actinogen Shares and adversely impact Actinogen's business, financial position and operating results. Trading prices can be volatile and volatility can be caused by general market risks such as those that have been mentioned. Shares in Actinogen may trade at or below the price at

which they are currently commence trading on ASX including as a result of any of the factors that have been mentioned, and factors such as those mentioned may also affect the income, expenses and liquidity of Actinogen. Additionally, the stock market can experience price and volume fluctuations that may be unrelated or disproportionate to the operating performance of Actinogen.

Impact of COVID-19: The global impact of the COVID-19 pandemic, and the advice and responses from health and regulatory authorities, is continuously developing. Global economic outlook is facing uncertainty due to the COVID-19 pandemic which has had and may continue to have a significant impact on capital markets and share prices. The Company's Directors are closely monitoring the situation and considering the impact on the Company's business from both a financial and operational perspective. To date, COVID-19 has affected equity markets, governmental action, regulatory policy, quarantining, self-isolations, travel restrictions and changes and delays to the conduct of clinical programs. These impacts are creating risks for the Company's business and operations in the short to medium term. The Company has in place business continuity plans and procedures developed to manage the keys risks, such as COVID-19, that may cause a disruption to the Company's business and operations.

Dividend Guidance: No assurances can be given in relation to the payment of future dividends - to date Actinogen has not made a profit and has not paid any dividends. For the immediate future Actinogen does not intend to pay dividends. Future determinations as to the payment of dividends by Actinogen will be at the discretion of Actinogen and will depend upon Actinogen developing a commercial product and achieving profits; the then financial conditions of Actinogen, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and any other factors considered relevant at the time by Actinogen.

Forward-Looking Statements: There can be no guarantee that the assumptions and contingencies on which any forward-looking statements, opinions and estimates contained in materials published by Actinogen are based will ultimately prove to be valid or accurate. The forward-looking statements, opinions and estimates depend on various factors, including known and unknown risks, many of which are outside the control of Actinogen. Actual performance of Actinogen may materially differ from forecast performance.

6. DEFINED TERMS

\$ or AUD means Australian dollar.

Additional Shares means New Shares applied for by an Eligible Shareholder under the Top-Up Facility that are in excess of the Eligible Shareholder's Entitlement.

Applicant refers to a person who submits an Entitlement & Acceptance Form or makes payment via Bpay®.

Application refers to the submission of an Entitlement & Acceptance Form or making payment via Bpay®.

Application Monies means monies payable by Applicants in respect of their Applications.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context may require.

Board means the board of Directors.

Closing Date means the closing date of the Entitlement Offer being 5.00pm (AEDT) on 10 November 2020 (subject to the right of the Company to vary the date without notice).

Company or **Actinogen** means Actinogen Medical Limited ACN 086 778 476.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand.

Entitlement means the entitlement under the Entitlement Offer to subscribe for 1 New Share for every 5 Shares held by an Eligible Shareholder on the Record Date and as set out in the Entitlement & Acceptance Form and **Entitlements** has a corresponding meaning.

Entitlement & Acceptance Form means the Entitlement & Acceptance Form accompanying this document.

Entitlement Offer means a non-renounceable pro rata offer of New Shares on the basis of 1 New Share for every 5 Shares held on the Record Date at the Issue Price pursuant to this Offer Document.

Ineligible Foreign Shareholder means a Shareholder, at the Record Date whose registered address is not situated in Australia or New Zealand.

Issue Price means 2.2 cents per New Share.

Lead Manager means Bell Potter Securities Limited.

Listing Rules means the listing rules of the ASX.

New Shares means the Shares proposed to be issued pursuant to this Entitlement Offer.

Offer Document means this document.

Opening Date means the opening date of the Entitlement Offer being 23 October 2020

(subject to the right of the Company to vary the date without notice).

Placement has the meaning as provided in section 1.1.

Record Date means 7.00pm (AEDT) on Thursday 20 October 2020.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Share Registry means Link Market Services Limited.

Shortfall or **Shortfall Shares** means any New Shares not taken up by Eligible Shareholders under the Entitlement Offer or the Top-Up Facility.

Shortfall Offer means the offer by the Directors to place any Shortfall at their discretion (other than to Directors and related parties of the Company) within 3 months after the close of the Offer at a price not less than the Issue Price of 2.2 cents per New Share.

Top-Up Facility means the mechanism by which Eligible Shareholders can apply for Additional Shares.

7. CORPORATE DIRECTORY

DIRECTORS

Dr Geoffrey Brooke - Non-Executive Chairman
Dr. Bill Ketelbey - Managing Director
Dr. George Morstyn - Non-Executive Director
Mr. Malcolm McComas - Non-Executive Director

COMPANY SECRETARY

Peter Webse

REGISTERED OFFICE

Suite 901, Level 9, 109 Pitt Street, SYDNEY, NSW, AUSTRALIA, 2000

WEBSITE

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

SHARE REGISTRY

Link Market Services Limited



Actinogen Medical

Actinogen Medical Limited
ABN 14 086 778 476

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 1300 554 474
ASX Code: ACW
Website: www.linkmarketservices.com.au

SRN/HIN:

Entitlement Number:

Number of Eligible Shares held as at the Record Date, 7:00pm (AEST) on 20 October 2020:

Entitlement to New Shares (on a 1 New Share for 5 Eligible Shares held basis):

Amount payable on full acceptance at A\$0.022 per Share:

Offer Closes 5.00pm (Sydney time): 10 November 2020

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 5 Existing Shares that you hold on the Record Date, at an Offer Price of A\$0.022 per New Share. You may also apply for New Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Retail Entitlement Offer Booklet dated 23 October 2020. The Retail Entitlement Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Retail Entitlement Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Retail Entitlement Offer Booklet.

If you do not have a paper copy of the Retail Entitlement Offer Booklet, you can obtain a paper copy at no charge, by calling the Actinogen Medical Limited Offer Information Line on 1300 554 474 (within Australia) or +61 1300 554 474 (from outside Australia).

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for additional New Shares, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®. Payment must be received via BPAY® before 5.00pm (Sydney time) on 10 November 2020. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5.00pm (Sydney time) on 10 November 2020.



Biller Code: 331774
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



ABN 14 086 778 476

Please detach and enclose with payment



SRN/HIN:

Entitlement Number:

<p>A Number of New Shares accepted (being not more than your Entitlement shown above)</p> <input style="width: 100%; height: 20px;" type="text"/>	+	<p>B Number of additional New Shares</p> <input style="width: 100%; height: 20px;" type="text"/>	=	<p>C Total number of New Shares accepted (add Boxes A and B)</p> <input style="width: 100%; height: 20px;" type="text"/>
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D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “Actinogen Medical Limited” and crossed “Not Negotiable”.

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input style="width: 100%; height: 20px;" type="text"/>	A\$ <input style="width: 90%; height: 20px;" type="text"/>			

E CONTACT DETAILS – Telephone Number

() <input style="width: 90%;" type="text"/>	Telephone Number – After Hours () <input style="width: 90%;" type="text"/>	Contact Name <input style="width: 90%;" type="text"/>
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ACTINOGEN MEDICAL LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Retail Entitlement Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Retail Entitlement Offer Booklet and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Actinogen Medical Limited.

HOW TO APPLY FOR NEW SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.022.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares

Enter into Box A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Shares

You can apply for more New Shares than your Entitlement. Please enter the number of additional New Shares above your Entitlement for which you wish to apply into Box B. Your Application for additional New Shares may not be successful (wholly or partially). The decision of Actinogen Medical Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Actinogen Medical Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Actinogen Medical Limited may treat you as applying for as many New Shares and Additional New Shares as your cheque, bank draft or money order will pay for.

E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Retail Entitlement Offer Booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address, set out below. If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Actinogen Medical Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5.00pm (Sydney time) on 10 November 2020. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Actinogen Medical Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Actinogen Medical Limited Offer Information Line on 1300 554 474 (within Australia) or +61 1300 554 474 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.