

Actinogen Medical Limited

ACN 086 778 476

Share Purchase Plan

Including the Terms and Conditions

Opening date: Monday 29 November 2021

This is an important document and should be read in its entirety. The Share Purchase Plan does not take into account the individual investment objectives, financial situation or particular needs of any Eligible Shareholder. If you are in any doubt about the action you should take or the contents of this document, please seek independent financial advice from your broker, accountant or other professional adviser without delay. The contents of this document have not been reviewed by any regulatory authority. You are advised to exercise caution in relation to the Share Purchase Plan.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Dear Shareholder

Opportunity to participate in the Company's Share Purchase Plan

On behalf of the board of directors (**Board**) of Actinogen Medical Limited ACN 086 778 476 (ASX code: ACW) (**Company** or **Actinogen**), I am pleased to offer Eligible Shareholders (as defined below) the opportunity to participate in the Company's share purchase plan (**SPP** or **Share Purchase Plan**).

As announced on 25 November 2021, the Company has received firm commitments from unrelated professional and sophisticated investors to subscribe for up to approximately 88.89 million new fully paid ordinary shares in the capital of the Company at an issue price of \$0.135 per share to raise up to approximately \$12 million before costs (**Placement**). The Company also wishes to offer our shareholders the opportunity under the SPP to participate at the same offer price as under the Placement.

The Share Purchase Plan gives Eligible Shareholders the opportunity to subscribe for up to \$30,000 worth of new fully paid ordinary shares in the Company (**New Shares**), in parcel sizes of \$2,500; \$5,000; \$10,000, \$20,000 or a maximum of \$30,000, subject to the Company's allocation policy, without incurring any brokerage or transaction costs. The SPP has a target raise of \$3 million (**Target Raise**) with the ability to take over-subscriptions of an additional \$2 million (being a maximum aggregate raising under the SPP of \$5 million).

I am also pleased to advise that all Non-Executive Directors have committed to subscribe for their maximum entitlement of \$30,000 each. In addition, our Managing Director Dr Steven Gourlay has also agreed, subject to prior Shareholder approval, to subscribe for \$107,625 of the Placement.

The Company is proposing to use the funds raised under the Placement and SPP towards an expanded Fragile X program to North America; Depression associated with cognitive impairment (3rd disease indication); early assessment of Alzheimer's Disease biomarker data; additional GMP¹ manufacturing; and Offer costs and working capital. Further details of these proposed uses are included in Section 2 of this Offer Booklet.

Issue Price

Eligible Shareholders may subscribe for up to \$30,000 worth of New Shares under the SPP at an issue price per New Share of \$0.135 per Share (**Issue Price**).

The Issue Price of \$0.135 represents a:

- 15.6% discount to the last traded closing price of the Company's existing shares (**Shares**) on ASX on 22 November 2021, being the last closing price of Shares prior to the date the SPP was announced (i.e. closing price of \$0.16); and
- 19.8% discount to the volume weighted average price (**VWAP**) of Shares calculated over the last 5 days in which trades in Shares were recorded on ASX preceding the date the SPP was announced (i.e. VWAP of \$0.168).

The Issue Price for New Shares under the SPP is also the same price per Share that investors will pay for their Shares under the Placement.

Participation

Participation in the SPP is optional and open to Eligible Shareholders, including Eligible Shareholders who are custodians on behalf of "**participating beneficiaries**" (refer to section 13 below) on the terms and subject to the conditions of the SPP.

¹ GMP: Good Manufacturing Practices

Other key terms and conditions

The Company reserves the right to accept over-subscriptions under the SPP of up to an additional \$2million and to scale back or refuse applications under the SPP at its absolute discretion. Any such determination by the Board will be final.

Where the Company raises less than the \$3 million Target Raise, the Company also reserves the right to place the shortfall using the Company's existing capacity under ASX Listing Rules 7.1.

If the Company scales back applications, you may be allocated less New Shares than you applied for. However, the excess application money which was not applied by the Company to purchase New Shares will be refunded to you (without interest). As detailed in the Terms and Conditions, the Company may take into account a number of factors in determining an applicant's final allocation of New Shares.

All New Shares issued under the SPP will rank equally with the Company's existing Shares from the SPP Issue Date (defined below).

The right to participate in the SPP is not transferable.

How to apply

The SPP opens on Monday 29 November 2021 and, unless closed earlier or withdrawn by the Company, is expected to close at 5pm (AEDT time) on Monday 13 December 2021.

New Shares are expected to be issued on Monday 20 December 2021 and commence trading on ASX on a normal settlement basis on Tuesday 21 December 2021.

Eligible Shareholders may only apply to purchase New Shares in parcel sizes of \$2,500; \$5,000; \$10,000, \$20,000 and a maximum of \$30,000.

To apply for New Shares, you must download your personalised application form (**SPP Application Form**) at the following link: <https://investor.automic.com.au> and make your payment for New Shares in accordance with the instructions on your personalised SPP Application Form. You do not need to return your personalised SPP Application Form. Details of how to download your Application Form are located in section 9 of this Booklet.

In deciding whether to participate in the SPP, please take time to read the enclosed Terms and Conditions and seek your own investment or taxation advice if applicable to you.

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

Yours sincerely,



Dr Geoffrey Brooke
Non-Executive Chairman
Actinogen Medical Limited

SPP Terms and Conditions

This SPP offer booklet (**SPP Offer Booklet**) and the accompanying SPP Application Form set out the terms and conditions of the SPP (**Terms and Conditions**).

By accepting the offer to subscribe for New Shares under the SPP you agree to be bound by these Terms and Conditions and to the Company's constitution.

Key dates for the SPP:

Record Date	7pm (AEDT), Wednesday, 24 November 2021
Announcement Date	Thursday, 25 November 2021
Online access to the SPP Offer Booklet and Application Form commences	Monday, 29 November 2021
Opening Date	
Expected Placement Issue Date	Tuesday, 30 November 2021
Closing Date	5pm (AEDT), Monday, 13 December 2021
Announcement of Results of SPP	Monday, 20 December 2021
SPP Shares Issue Date	Monday, 20 December 2021
New Shares quoted on ASX	Tuesday, 21 December 2021

Note: *The above timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act 2001 (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable rules, the Company reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.*

1. What is the SPP?

The SPP gives Eligible Shareholders the opportunity to subscribe for up to \$30,000 worth of New Shares at the Issue Price without incurring brokerage or other transaction costs.

New Shares issued under the SPP will rank equally with all other fully paid ordinary shares on issue in the capital of the Company from the SPP Issue Date.

The offer under the SPP will be made on the same terms and conditions to each Eligible Shareholder. To avoid doubt, all Eligible Shareholders will receive the same offer, irrespective of the number of Shares which they hold on the Record Date.

2. How much will be raised under the SPP and how will the funds be used?

The Company is seeking to raise up to approximately \$3 million (before costs) under the SPP. The Company is proposing to use the funds raised under the SPP, together with funds raised under the Placement, towards:

Details of Funds	A\$m
Expanded Fragile X program to North America	6.0 - 7.0
Depression associated with cognitive impairment (3rd disease indication)	4.0 -5.0
Early assessment of Alzheimer's Disease biomarker data	1.0
Additional GMP manufacturing	1.0
Offer costs and working capital	1.0
TOTAL	13.0 - 15.0

* Note: Where the Company accepts oversubscriptions under the SPP above the Target Raise of \$3 million, the additional funds will be used as additional working capital.

3. Am I eligible to participate in the SPP?

You will be considered an “**Eligible Shareholder**” (and therefore you will be eligible to participate in the SPP) if you were a registered holder of Shares at 7pm (AEDT time) on Wednesday 24 November 2021 (**Record Date**) with a registered address either in Australia or New Zealand (provided that any such Shareholder is not acting for the account or benefit of a person in the United States). The Board has determined that it is not practical for holders of Shares with registered addresses outside of Australia or New Zealand to participate in the SPP.

Shareholders who hold Shares on behalf of persons who reside outside of Australia or New Zealand or who are “**US persons**” as defined in Regulation S under the United States Securities Act of 1933 (as amended) (**Securities Act**) or who act for the account or benefit of a US Person are not entitled to participate in the SPP. The New Shares to be issued under the SPP have not been and will not be registered under the Securities Act (or any other act). Accordingly, shareholders who are located in the United States or who are acting for the account or benefit of, US Persons are not Eligible Shareholders and are therefore not entitled to participate in the SPP.

4. Do I have to participate?

No. Participation in the SPP is entirely voluntary. If you do not wish to participate in the SPP, do nothing.

5. How much can I invest and how many New Shares will be issued to me?

Under the SPP, you may apply for a parcel of New Shares from a minimum of \$2,500 up to a maximum of \$30,000 in parcels as follows:

Number of New Shares	Application Monies (at \$0.135 per New Share)
18,519	\$2,500
37,037	\$5,000
74,075	\$10,000
148,149	\$20,000
222,223	\$30,000

The \$30,000 limit applies irrespective of the number of Shares you hold on the Record Date. The number of New Shares to be issued to an applicant has been calculated by dividing the dollar value provided by the applicant by the Issue Price (subject to any scale back implemented at the discretion of the Company). No fractions of New Shares will be issued by the Company. Any

fraction of a New Share will be rounded up to the nearest whole number of New Shares. Applications may be refused or scaled back by the Company as described in section 15 and 17.

6. Can I transfer my right to purchase New Shares?

No. The offer under the SPP is non-renounceable. This means that you cannot transfer your right to acquire New Shares under the SPP to anyone else.

7. Will New Shares issued under the SPP rank equally with my existing Shares?

Yes. New Shares issued under the SPP will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the SPP Issue Date.

8. What is the Issue Price of the Shares?

Eligible Shareholders may subscribe for New Shares under the SPP at an issue price per New Share of \$0.135 per Share. The Issue Price of \$0.135 represents a:

- 15.6% discount to the last traded closing price of the Company's existing shares (**Shares**) on ASX on 22 November 2021, being the last closing price of Shares prior to the date the SPP was announced (i.e. closing price of \$0.16); and
- 19.8% discount to the volume weighted average price (**VWAP**) of Shares calculated over the last 5 days in which trades in Shares were recorded on ASX preceding the date the SPP was announced (i.e. VWAP of \$0.168).

An investment in Shares is a highly speculative investment, and the market price of Shares might rise or fall between the date of this SPP offer and the date the New Shares are issued to you (i.e. on the SPP Issue Date). This means that the price you pay for a New Share may be greater or less than the value or market price of Shares at the time those New Shares are issued.

The current Share price can be obtained from ASX at www.asx.com.au.

Your application for New Shares, once made, is irrevocable and may not be withdrawn even if the market price of Shares falls below the Issue Price. The offer to acquire New Shares under the SPP is not a recommendation. Before you decide whether to participate in the SPP, the Company recommends that you seek independent financial advice from your broker, accountant or other professional adviser without delay.

9. How do I apply for New Shares under the SPP?

To apply for New Shares under the SPP, Eligible Shareholders must download their own personalised application form (**Application Form**) at the following link: <https://investor.automic.com.au> and make your payment for New Shares in accordance with the instructions on your personalised SPP Application Form. You do not need to return your personalised SPP Application Form as you will be deemed to have done so by making payment.

To download your Application Form you have the following 3 choices:

I already have an online account with Automic share registry	I don't have an online account with Automic – but wish to register for one	I don't have an online account with Automic – but want to use Automic for this Offer only
<p>https://investor.automic.com.au Select: “Existing Users Sign In” Once you have successfully signed in, click on “Documents and Statements” Click on “Other Documents” on the left. Download the Prospectus and SPP Application Form</p>	<p>https://investor.automic.com.au/#/signup Select: Actinogen Medical Limited from the dropdown list in the ISSUER field Enter you holder number SRN / HIN (from your latest Holding Statement) Enter Postcode (Aust only) or Country of Residence (if not Australia) Tick box “I am not a robot”, then Next Complete prompts Once you have successfully signed in, click on “Documents and Statements” Click on “Other Documents” on the left. Download the Prospectus and SPP Application Form</p>	<p>https://investor.automic.com.au/#/signup Select: Actinogen Medical Limited from the dropdown list in the ISSUER field Enter you holder number SRN / HIN (from your latest Holding Statement) Enter Postcode (Aust only) or Country of Residence (if not Australia) Tick box “I am not a robot”, then Access Once you have successfully signed in, click on “Documents and Statements” Click on “Other Documents” on the left. Download the Prospectus and SPP Application Form</p>

If you are unable to access <https://investor.automic.com.au> online, you can obtain a copy of the Offer Booklet and your Application Form by calling Automic Group on 1300 288 664 or emailing hello@automicgroup.com.au and asking them to mail a paper copy of the Offer Booklet and your Application Form to you free of charge. You will need your holder number SRN / HIN (from your latest Holding Statement) to make this request. To accept an Offer using these paper copy documents, you will still need to make payment via BPay®.

For New Zealand shareholders please contact the Share Registry on + 61 2 9698 5414 for payment arrangements.

Applications received after 5pm (AEDT) on the Closing Date will not be accepted.

You will be taken to have applied for such number of New Shares as your cleared funds will pay for. Alternatively, the Company may decide that your application will not be accepted. Any payments received under the SPP may not be withdrawn once they have been received. Application money will not bear interest in any circumstances.

By applying for New Shares under the SPP (by making your payment), you:

- (a) acknowledge that you are, and each person on whose account you are acting is, an Eligible Shareholder;
- (b) are deemed to have accepted the offer under the SPP, irrevocably and unconditionally agree to the Terms and Conditions and the terms and conditions set out in the SPP Application Form and to have returned the SPP Application Form in the form downloaded;
- (c) warrant that all details and statements in the SPP Application Form are true and complete and not misleading;
- (d) acknowledge that no interest will be paid on any application money held pending the issue of New Shares or subsequently refunded to you for any reason;
- (e) confirm that you are lawfully permitted to apply for New Shares and that you are not applying for New Shares on behalf of any person not so permitted;
- (f) if you are applying on your own behalf (and not as a custodian), you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the aggregate application monies paid by you in any capacity (except as custodian) for:
 - (i) the New Shares that you are applying for; and

- (ii) any other Shares that may be, or have been, issued to you or to a custodian on your behalf and at your instruction, under the SPP or any similar arrangement operated by the Company in the 12 months before the date the Company received your SPP Application Form,

are in aggregate not more than \$30,000. The Company will take no responsibility for your applications resulting in aggregate subscriptions in excess of \$30,000.

- (g) if you are a custodian and are applying for New Shares with a total application monies exceeding \$30,000, you must provide a Custodian Certificate containing details of the participating beneficiaries, including their name, address, the number of participating beneficiaries, the number of Shares you hold on their behalf, and the amount of New Shares you have been instructed to apply for on their behalf. In the Custodian Certificate you provide, you must also certify that:
 - (i) you are a “custodian” as that term is defined in the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC SPP Instrument)*;
 - (ii) you held Shares on behalf of the participating beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that the participating beneficiary has been given a copy of this SPP Offer Booklet;
 - (iii) you are not applying for New Shares on behalf of any single participating beneficiary with an application price of more than \$30,000 under the SPP (or any similar arrangement offered by the Company in the preceding 12 months); and
 - (iv) the information in the Custodian Certificate submitted with your application complies with, and contains all the information required pursuant to, the ASIC SPP Instrument and is true, correct and not misleading;
- (h) acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of any US Person;
 - (ii) the New Shares have not been, and will not be, registered under the Securities Act or any other Act;
 - (iii) you have not, and will not, send this SPP Offer Booklet or any materials relating to the SPP to any person who is not a resident of Australia or New Zealand;
 - (iv) if in the future you decide to sell New Shares issued to you, you will only do so in the regular way for transactions on ASX where neither you nor the person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a US Person; and
 - (v) if you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf you are participating for New Shares is a resident in Australia or New Zealand, and you have not sent this SPP Offer Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand;
- (i) agree to be bound by the Company’s constitution (as in force from time to time);
- (j) acknowledge that the Company may, in its sole and absolute discretion, refuse or scale back any applications and/or participation in the SPP to the extent and in the manner set out in sections 15 and 17. If there is a scale back, you may receive less than the number of New Shares for which you have applied;
- (k) acknowledge that none of the Company, its officers, employees, advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;

- (l) acknowledge that this SPP Offer Booklet does not purport to contain all of the information that an investor may require to make an investment decision;
- (m) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of any discretions by any person referred to in the Terms and Conditions;
- (n) authorise the Company and its officers and agents to do anything on your behalf necessary or desirable for New Shares to be issued to you in accordance with the Terms and Conditions;
- (o) without limiting section 9(n), authorise the Company and its officers and agents to correct minor or easily rectified errors in, or omissions from, your SPP Application Form and to complete the SPP Application Form by the insertion of any missing minor detail; and
- (p) acknowledge that the Company may at any time determine that your application for New Shares is valid, in accordance with the Terms and Conditions, even if your SPP Application Form is incomplete, contains errors or is otherwise defective.

10. Director Participation

All Non-Executive Directors own Shares in the Company and all are intending to subscribe for their full entitlement of \$30,000 worth of New Shares. Dr Steven Gourlay, the Company's Managing Director, subject to prior Shareholder approval will subscribe for \$107,625 of the Placement.

11. What are the participation costs of the SPP?

No brokerage or other transaction costs are payable by participants in the SPP. These costs will be paid by the Company.

12. When will I receive the New Shares?

The Company intends to issue the New Shares as soon as reasonably practicable after the Closing Date and will apply for quotation of these shares on ASX.

It is expected that New Shares will be issued on Monday 20 December 2021 and expect to be quoted on ASX on Tuesday 21 December 2021.

You should receive your updated holding statement shortly after the Issue Date.

13. I have several holdings. Can I purchase a separate parcel of New Shares for each holding?

If you receive more than one offer to participate in the SPP (for example, because you hold more than one shareholding under separate share accounts), the maximum you may invest under the SPP in all capacities is an aggregate of \$30,000 across all offers. If you are a custodian however, see section 14 below.

If two or more persons are registered on the Company's register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder.

14. What do I do if I am a custodian?

If you are a custodian holding Shares as at the Record Date on behalf of one or more persons who reside in Australia or New Zealand (each, a **participating beneficiary**), you may apply for up to a maximum of \$30,000 worth of New Shares for each participating beneficiary.

You must submit a Custodian Certificate that contains further certifications and details as required by the ASIC SPP Instrument before your SPP Application Form will be accepted. Applications by custodians that are not accompanied by a Custodian Certificate will be rejected.

By applying as a custodian on behalf of participating beneficiaries to purchase New Shares, you certify (amongst other things) that each participating beneficiary has not exceeded the \$30,000 limit as required by the ASIC SPP Instrument.

To request a Custodian Certificate or to obtain further information about the custodian application process, please contact the Share Registry during business hours (Melbourne time) on business days on custodialcertificates@automicgroup.com.au.

Custodians must not participate in the SPP on behalf of, and must not distribute this SPP Offer Booklet or any documents relating to the SPP to, any US Person. A custodian will be ineligible to participate in the SPP if their participation would be in breach of the ASIC SPP Instrument. Custodians should request a "Custodian Certificate" from the Share Registry when making an application on behalf of a participating beneficiary.

If you hold Shares as a trustee or nominee for another person, but are not a custodian, you cannot participate for beneficiaries in the manner described in this section 14.

For the purposes of the SPP, a custodian is a "custodian" as that term is defined in the ASIC SPP Instrument.

15. Allocation policy

The Company aims to raise up to approximately \$3 million under the SPP (being the Target Raise). The Company reserves the right to increase the size of the SPP (up to the maximum oversubscriptions of \$2 million) or scale back or refuse applications under the SPP, at its absolute discretion. Any determination by the Board will be final. The maximum aggregate number of Shares that will be issued under the SPP will not exceed 30% of the Company's issued fully paid ordinary shares.

If the Company decides to scale back applications, you may be allocated less New Shares than you applied for. However, the excess application money which is not applied by the Company to purchase New Shares will be refunded to you either by direct credit (if the Company has your bank account details) or by cheque as soon as practicable and without interest. When determining any scale back or rejection of applications, the Company may take into account a number of factors, including the size of the applicant's shareholding, the extent to which Eligible Shareholders have sold or purchased additional Shares after the Record Date, whether the applicant has multiple registered holdings and the date on which an application was made. As such, Eligible Shareholders are encouraged to submit their applications early.

16. Changes and Termination

The Company may, in its discretion, change, suspend or terminate the SPP or the Terms and Conditions at any time, whether because of a change of law, ASIC requirements, ASX requirements or policy or any other circumstance relevant to the SPP or the Company. If the Company terminates the SPP, it will notify ASX and refund any application moneys received (without interest). Without limiting any other provision of these Terms and Conditions, the Board may vary the timetable for the SPP, including the Closing Date.

17. Refusal of applications and refunds

The Company reserves the right to reject any application for New Shares or issue a fewer number of New Shares subscribed for under the SPP by any applicant at the Company's complete and unfettered discretion, including if:

- the Company believes that the Terms and Conditions have not been complied with;
- the applicant is not an Eligible Shareholder; or
- the application might otherwise breach applicable law or the ASX Listing Rules.

The Company may at its absolute discretion either refund in full the application money and not issue any New Shares to the applicant, or issue to the applicant the number of New Shares which may be issued based on part of the payment made, and refund the excess to the applicant (without interest).

18. Discretion and Disputes

The Company reserves the right to waive strict compliance with the Terms and Conditions. Any powers or discretions of the Company may be exercised by the directors of the Company or any delegate of them. The Company may determine, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. A determination made by the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

19. Privacy

By applying for New Shares under the SPP, you acknowledge that you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry may collect personal information to process your application for New Shares, implement the SPP and administer your shareholding. The personal information held by the Share Registry is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

Chapter 2C of the Corporations Act requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the Company's public register (which is maintained by the Share Registry). This information must continue to be included in the public register even if you cease to be a securityholder.

Your personal information may be disclosed to joint investors, the Share Registry, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of the Company and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

20. Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and capital invested. The Company does not guarantee any particular rate of return or the performance of the Company and nor does it guarantee the repayment of capital from the Company or any particular tax treatment. This SPP Offer Booklet should also be read in conjunction with the Company's continuous and periodic disclosures given to ASX which are available on ASX's website at www.asx.com.au. Past performance should not be relied upon as (and is not) an indication of future performance.

An investment in the New Shares should be considered speculative. The Directors recommend that potential investors carefully consider this Offer Booklet and consult their professional advisors before deciding whether to apply for Offer Securities pursuant to this Offer Booklet. In particular, the global impact of the COVID-19 pandemic is continuously developing. Global economic outlook is facing some uncertainty due to the COVID-19 pandemic which has had historically and may continue to have a significant impact on capital markets and share prices.

A more detailed discussion of possible risks is attached as an Annexure to this Offer Booklet.

21. Impact of change in ASX Market price

The market price of the Company's Shares on the ASX may change between the date of this Offer Document and the date of issue of Shares under the Offer.

If there is a decrease in that market price, this will result in a corresponding proportionate decrease in the market value of Shares issued to the applicant. If there is an increase in that market price, this will result in a corresponding proportionate increase in the market value of Shares issued to the applicant.

However, any increase or decrease in market value will not alter the issue price per New Share, nor the number of New Shares to be issued, under the Offer.

22. Not a prospectus or disclosure document

This SPP Offer Booklet is not a prospectus or disclosure document under the Corporations Act and has not (and will not) be lodged with ASIC or any other regulatory authority.

A cooling-off regime does not apply in relation to the acquisition of New Shares. This means that you cannot withdraw your application once it has been submitted.

23. New Zealand

The New Shares are not being offered or sold to the public in New Zealand other than to registered holders of Shares as at 7pm (AEDT time) on the Record Date. The SPP is being made in reliance on and pursuant to the *Financial Markets Conduct Act 2013 (NZ)* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (NZ)*. This SPP Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and does not, contain all the information that a product disclosure statement is required to contain under New Zealand law.

24. Currency

Any reference to “\$” is a reference to the lawful currency of Australia.

25. Governing Law

The SPP is governed by the laws in force in New South Wales, Australia. By participating in the SPP, you submit to the non-exclusive jurisdiction of the courts of that jurisdiction.

26. Where can I obtain further information in relation to the SPP?

If you have any queries regarding the Offer, please contact your stockbroker, accountant, other independent professional adviser or the Company's registry, Automic Registry Services on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia) at any time between 9.00am to 5.00pm (AEDT) Monday to Friday, up to the Closing Date of the Offer.

None of the Company, the Share Registry nor any of their respective officers, employees, agents or professional advisers are or are to be taken to be, giving any securities recommendation or investment advice in relation to the SPP and nor do any of them have any obligation to do so.

Before you decide whether to participate in the SPP, the Company recommends that you seek independent financial advice from your broker, accountant or other professional adviser and that you do so without delay.

Annexure: Risk Factors

This annexure outlines some (but not all) of the key risks associated with an investment in Actinogen. Actinogen's assets and business are 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 SPP, you should also read this Offer Booklet and all ASX announcements by the Company in their entirety and carefully consider the risks outlined in this annexure. 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 (**FDA**) 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 SPP 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 SPP entitlements.

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.