Genetic Signatures

Transforming Molecular Diagnostics

Capital Raising Presentation

21 December 2023

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Executive Summary

Proprietary 3base® technology underpinning an automated diagnostic workflow	• A revolutionary approach to **molecular diagnostic** assays for infectious diseases • Detects a wide range of clinically relevant targets, **in one test – Syndromic Testing** • Uniform sample processing conditions regardless of sample type allowing for a **simplified workflow** • Robust pipeline with **multiple products cleared for sale** in Australia and Europe • Over **5 million patients** have been tested to date in multiple markets
Molecular diagnostic (MDx) market estimated at ~A$35b with growing syndromic testing segment expected to reach A$4.3b by 2026	• The MDx market is a high growth segment, representing ~40% share of infectious disease testing • Growing adoption of syndromic testing to support early disease diagnosis and improved patient management • **High gross margins** achieved by being embedded in the diagnostic laboratory workflow
First product to be launched in the US: addresses unmet need	• *EasyScreen*™ Gastrointestinal Parasite Detection Kit provides the **broadest molecular syndromic test for 8 clinically relevant GI parasites** • Currently no stand-alone FDA cleared parasite molecular test which detect more than 3 parasites • **Displaces traditional testing** which is manual, slow, labour intensive and unreliable • Molecular **reimbursement code** already in place

Executive Summary

Next Generation Instrument development to drive future growth	• Will enable customers to conduct automated, high-throughput syndromic testing **improving efficiency, economics and patient diagnosis** • Single platform which **consolidates multiple tests** that are currently conducted on numerous instruments • **Embeds the use of 3base®** with high-throughput customers • Sample-to-answer instrument expected to **improve gross margins and attract large global customers**
Significant news flow and catalysts expected in the near term	• Anticipating **US FDA clearance** of the *EasyScreen*™ Gastrointestinal Parasite Detection Kit • **Complete US clinical trial** for next *EasyScreen*™ product, for respiratory indications • Increase sales and channel partners in the UK and EMEA markets • Further R&D initiatives for new products and technology improvements
Seeking to raise $15.9m to support future growth	• Approximately $15.9m capital raising comprising a placement and a fully underwritten non-renounceable entitlement offer at A$0.37 per share • Funds raised use to complete Next Generation Instrument development, new customer installations, R&D and regulatory submissions • Post capital raising, GSS is expected to be funded to achieve positive cash flow and profitability

News Flow

- **Australia sales of the Respiratory Pathogen Detection Kit to major customers expected to return their full volume**
  - Material revenue uplift following TGA approval of Influenza B regulatory submission
- **US *EasyScreen*™ Gastrointestinal Parasite Detection Kit**
  - 510(k) clearance
  - Revenue anticipated to commence in 1H FY25
- **Complete US clinical trial for next *EasyScreen*™ product**
  - 510(k) submission for *EasyScreen*™ Essentials Respiratory Detection Kit
- **Increase sales and presence in UK and EMEA markets**
  - Recently appointed a dedicated distribution manager and secured two new distributors to accelerate expansion
- **R&D initiatives for new products**
  - New *EasyScreen*™ detection kits
  - Technology and workflow improvements
  - Development of Next Generation Instrument prototype

Influenza B TGA Regulatory Submission

- **The Company notified the TGA of reported inconsistencies in the detection of influenza B when employing the *EasyScreen*™ Respiratory Pathogen Detection Kit**
  - Syndromic solution detects 14 different respiratory pathogens from a single sample
  - Only the influenza B target was reported with reduced sensitivity predominantly in a small proportion of low viral concentration samples
- **Minor changes were made in assay design to restore performance in a short timeframe**
- **The updated *EasyScreen*™ Respiratory Pathogen Detection Kit was submitted to TGA for review in December 2023**
  - Clearance expected in early Q3 FY24
- **Revenue has been impacted with major customers during this time**
  - Expect all respiratory revenue to be reinstated upon approval

Australian Government
Department of Health
Therapeutic Goods Administration

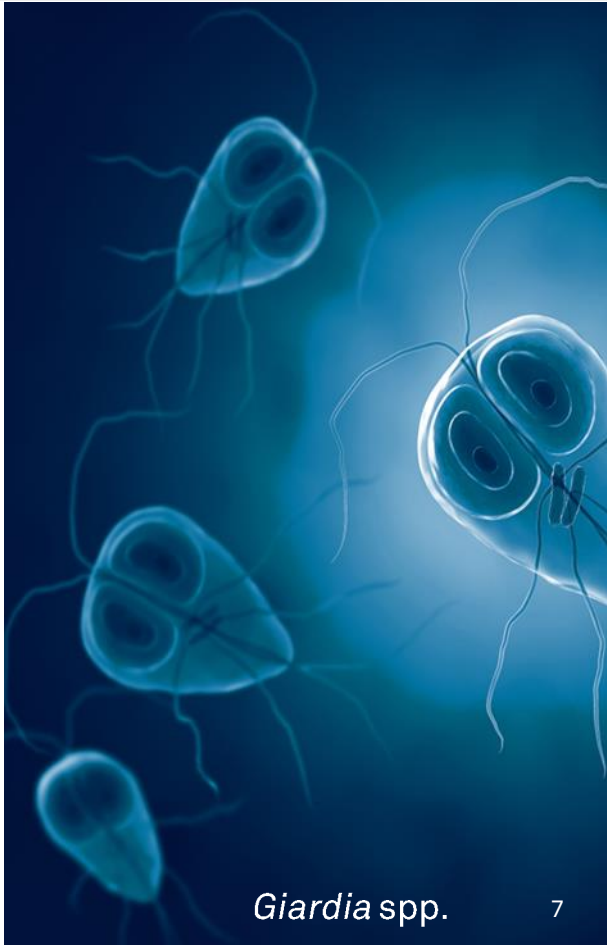
Compelling opportunity in the US

- **First product, the *EasyScreen*™ Gastrointestinal Parasite Detection Kit submitted to FDA for sales clearance**

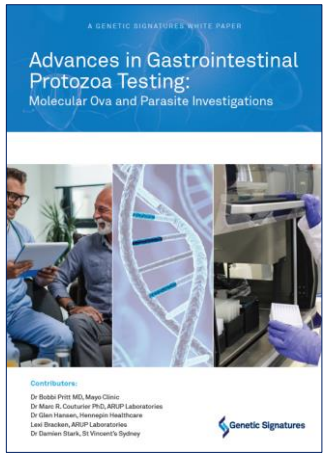
- **The product addresses an unmet need**
  - Broadest molecular syndromic test for 8 clinically relevant GI parasites
  - No current stand-alone FDA cleared molecular test detects >3 parasites

- **~5.5 million traditional tests conducted in the US / year**
  - Traditional tests are manual, slow, labour intensive & unreliable
  - Current testing is not profitable for pathology laboratories

- **Molecular reimbursement code already in place**
  - Higher reimbursement rate than traditional microscopic tests



Significant investments undertaken to support US launch



US team representation at ASM Microbe 2023 conference in Houston, Texas.

- Clinical trial commenced in 2020 in 3 US sites forming part of the FDA application
- A select, limited number, of pre-qualified customer experience sites in the US are currently evaluating the *EasyScreen*™ Gastrointestinal Parasite Detection Kit
- Highly experienced sales team in place in preparation for commercial launch
- Distribution, warehouse and laboratory facilities in place
- Engagement with key opinion leaders to understand product appeal and positioning
- Attendance at conferences and delivery of white papers and webinars to increase brand awareness in preparation for launch

Four distinct customer segments – all targets

*EP005 = *EasyScreen*™ Gastrointestinal Parasite Detection Kit

Target segments	GI parasite testing requirements	Potential TAM = 5.5 m tests	Share of targeted 2.2m EP005* tests by segment	Potential customers
Large commercial reference labs	High volume LabCorp / Quest = >1500 tests / day Others ~100-300 tests / day	1.65 million 30% of TAM	50%	• LabCorp • Quest • Sonic Health • BioReference Laboratories • Clinical Reference Laboratory
IDN / core labs (large hospitals)	Low to medium volume, Some sites high volume Average ~50-100 tests / day	3.03 million 55% of TAM	32%	• Kaiser Permanente • Baylor Scott and White • Northwell Health • Cleveland Health Clinic • Sutter Health
Specialty reference labs	Medium to high volume Average ~40-100 tests / day	0.28 million 5% of TAM	12%	• ARUP Laboratories • Mayo Clinic • Wadsworth Center • University of Nebraska • Emory Medical Laboratory
Independent hospitals	Low to medium volume, Average ~20-40 tests / day	0.55 million 10% of TAM	6%	• Scripps Laboratories • Sharp Laboratories • John Hopkins • Tampa General • Henry Beaumont

Target size and TAM modelled from various data sources listed here

- Morningstar Credit Ratings, LLC 16th October 2018. Credit Comparison: LabCorp (BBB+, stable) vs. Quest (BBB+, stable). Link
- Laboratory Economics, Volume 18, No. 3. March 2023. Jondavid Klipp. Link
- Genetic Signatures Market Survey Insights. March 2023
- DeciBio ID DX-Book 2022
- Definitive Healthcare, Healthcare Insights, How many IDNs are in the U.S.?, 21/4/23. Link
- American Hospital Association, Fast Facts. U.S. Health Systems. 2023. Link
- Lab Florida. Types of Labs in U.S. Medical Diagnostics. Accessed on 13/9/23. Link
- Australian Medicare Benefits Schedule Book (MBS). Link

Update on 510(k) submission to the FDA

EasyScreen™ Gastrointestinal Parasite Detection Kit

- **The Company received multiple rounds of questions from the FDA since submitting the 510(k) application on 1st September 2023**
  - This process was expected due to the complexity of the submission and the lack of commercial comparators (unmet need)
- **Genetic Signatures is currently preparing responses for the most recent round of questions to the FDA**
  - Final response required before 28 April 2024
  - Genetic Signatures has partnered with experts who have experience in similar submissions to expediate this process
- **The Company anticipates that the FDA will review and respond to the information presented soon after receiving them**
- **Solid opportunity pipeline developed in readiness for clearance**
  - Expecting to convert pre-qualified customer experience sites to initial customers, post clearance

FDA U.S. FOOD & DRUG ADMINISTRATION

EasyScreen™ Gastrointestinal Parasite Detection Kit

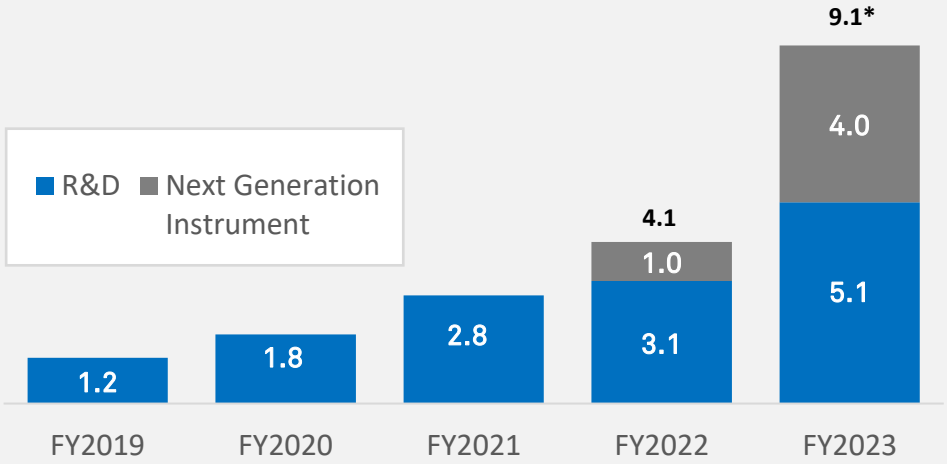
Submitted to US FDA for 510(k) clearance
Currently investigation use only (IUO) in US

- *Giardia* spp.
- *Cryptosporidium* spp.
- *Entamoeba histolytica*
- *Cyclospora cayetanensis*
- *Dientamoeba fragilis*
- *Blastocystis hominis*
- *Enterocytozoon bieneusi*
- *Encephalitozoon intestinalis*

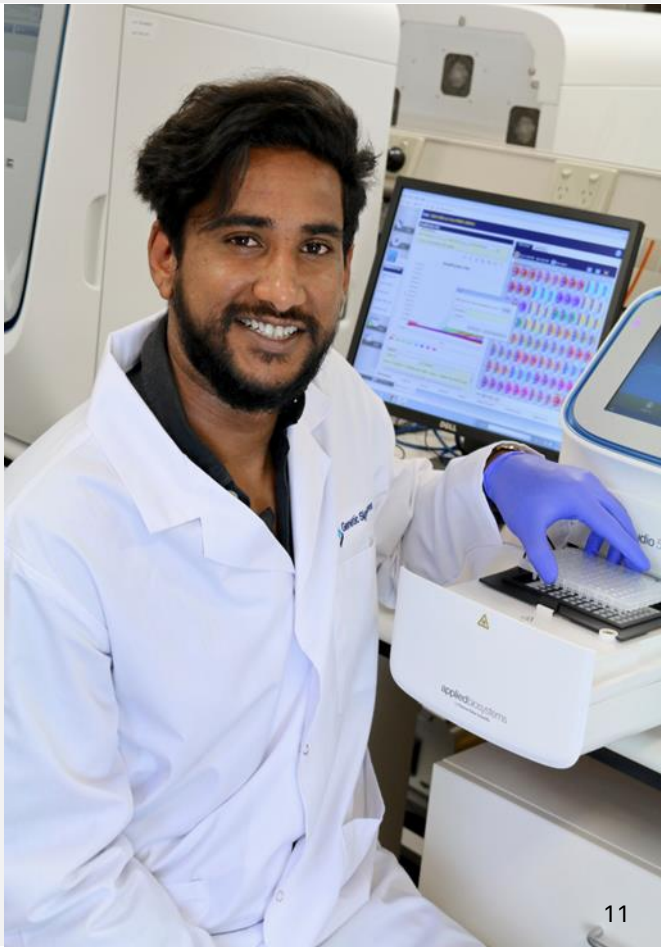
Substantial investments made in growth

- International markets
- New products; regulatory clearances
- Product launches
- Internal capabilities (clinical, regulatory)
- Technology improvements;
- Sample-to-result instrument

Capital expenditure on research & development (R&D) & the Next Generation Instrument (FY - $A million)



*Note: *A$6.9 million rebate under the R&D Tax Incentive for R&D incurred in FY2023 received on 19 December 2023.*



Next Generation Instrument development

Design input received by laboratory leaders including Johns Hopkins, Mayo Clinic, Quest Diagnostics, Texas Children's and Baylor Scott & White

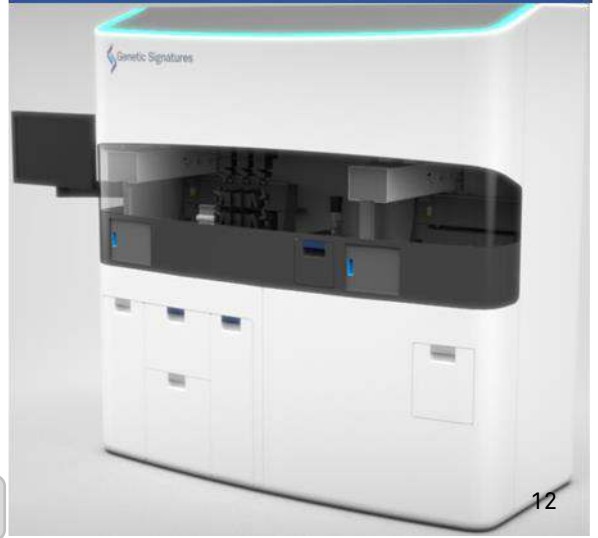
"Sample-to-result" Instrument

- Highly automated
- High-throughput (~400 samples/shift)
- Can run multiple products and mixed specimen types in a single run
- Embed use of **3base®** with customers

Value Position

- Address a market gap for automated high-throughput syndromic testing
- Provide operational efficiency in our target market
- Single platform to consolidate multiple tests that are currently conducted on numerous instruments

Images are concepts only



Concepts, design, specification
- Research
- OEM review
- Form design
- Concept testing

Prototype developed
- Design development
- Sample to answer build
- Consumable build
- GUI development

Beta testing at customer sites
- Performance testing
- User feedback
- Informatics
- Design lock

Instrument in production
- Manufacturing partnership
- Support training
- Pre-marketing

Reg. clearance & product launch
- FDA/IVDR submission
- Regulatory clearance
- Product launch

2022 2023 2024 2026

EMEA growth initiatives to accelerate revenue

- **Highly experienced direct sales and support team in place**
  - Located in the United Kingdom and Germany
  - Transitioning customer sites to broader syndromic testing
  - Building awareness in the region with a strong pipeline of opportunities forecasted to close in FY24 and beyond
- **Channel partnerships in place in select European markets, and recent contracts executed in Israel and the Middle East**
  - Carefully selected channel partners are deeply experienced and highly connected in their respective markets
  - Operating in markets where language and culture requires local representation or where it isn't economic to operate a direct sales force
- **Distributor Channel Manager in place to support global expansion**
  - Dedicated resource to provide channel partner training and support to build regional brand equity and sales growth

almog diagnostic

integrated gulfbiosystems

Savings realised during the year

Cost reductions realised during the current financial year

Cost reduction initiatives	Q1 FY24 saving	Q2 FY 24 saving
Head count reductions and recruitment moratorium	$0.15m	$0.5m
Reduction in R&D and clinical trial expenditure through deferral of less critical programs	$0.1m	$0.28m
Deferral of Next Generation Instrument development	$0.9m	$1.8m
Total	**$1.15m**	**$2.58m**

- Cost reductions to offset revenue impact from Influenza B on revenue.
- Operating expenditure in FY23 was ~$28.1m.
- Annualised operating expenditure savings realised of $3.12m in FY24 and Next Generation Instrument development deferral to further reduce cash expenditures.

Company snapshot - Pre-Offer

Financial information

Share price (18-December-23)	A$0.44
Shares on issue	143.4m
Market capitalisation	**A$63.1m**
Cash (30-Sep-23)	A$10.5m
Debt (30-Sep-23)	Nil
Enterprise value	**A$52.6m**

Top shareholders %

Asia Union (Chris Abbott private investment)	26.2%
Perennial Value Management	13.9%
Fidelity International	6.9%
Directors & management	3.0%

Extensive US commercial and regulatory experience

Nick Samaras
Non Executive Chairman

- Significant experience leading international sales teams
- Former Managing Director of Applied Biosystems (now part of Thermo Fisher)
- Senior executive roles at Perkin Elmer and AMRAD Corporation (now part of CSL)

Michael Aicher
Executive Director

- Currently based in the US with significant experience driving US sales
- Founder of National Genetics Institute
- Led Lab-Corp' s esoteric business – generated US$1bn revenue p.a.

John Melki
Managing Director and CEO

- Led global commercialisation efforts of Genetic Signatures since 2011 and product development since 2003
- Successfully commercialised 2 research products globally and 7 diagnostic products in Australia and Europe

Tony Radford
Non Executive Director

- Co-Founder and CEO of Cellestis — acquired by Qiagen for c.US$400m
- Significant diagnostic sales experience
- Proven track record of executing a sales strategy for medical devices into Europe

Neil Gunn
Non Executive Director

- Currently based in the US
- Former President of Roche Sequencing Solution & VP Roche's Molecular Diagnostic business unit
- Responsible for over 120 diagnostic product launches for Roche

Caroline Waldron
Non Executive Director

- Deep ASX experience in businesses that intersect heavily with regulation
- Cross-border commercial and M&A transaction experience
- Deep risk and governance experience

Stephane Chatonsky
Non Executive Director

- Corporate finance, investment and commercial strategy experience
- Has held executive roles with global organisation such as Lazard, McKinsey & Co and Macquarie Bank

Outlook - near term value drivers

- **US *EasyScreen*™ Gastrointestinal Parasite Detection Kit**
  - 510(k) clearance
  - Launch product once clearance is granted
- **Complete US clinical trial for next *EasyScreen*™ product**
  - Syndromic detection kit for common respiratory infections
  - 510(k) submission for *EasyScreen*™ Essentials Respiratory Detection Kit
- **Increase sales and presence in UK and EMEA markets**
  - Contracts with new customers
  - Increase channel partners in EMEA
- **R&D initiatives for new products**
  - New *EasyScreen*™ detection kits
  - Technology and workflow improvements
  - Development of Next Generation Instrument prototype

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Offer Details

Offer Summary

Genetic Signatures is conducting a capital raising of up to approximately A$15.9 million comprising an institutional placement and a fully underwritten pro rata non-renounceable entitlement offer (together, the 'Offer')

Offer Structure	A capital raising of up to approximately A$15.9 million which comprises: ▪ a $7.96 million placement to sophisticated and professional investors (the **Placement**) ▪ a 1 for 6.65 fully underwritten pro-rata non-renounceable entitlement offer to eligible shareholders of Genetic Signatures seeking to raise up to $7.98 million (**Entitlement Offer,** together with the Placement being the **Offer**) ▪ Approximately 43.1 million new fully paid ordinary shares in GSS (**New Shares**) to be issued under the **Offer,** representing approximately 30% of existing ordinary shares on issue in Genetic Signatures (**Shares**)
Offer Price	▪ The Offer will be conducted at a fixed price of A$0.37 per New Share (**Offer Price**) which represents: ▪ A discount of 15.9% to the last close of A$0.44 on Monday 18 December 2023 ▪ A discount of 20.3% to the 5-day VWAP of A$0.464 ▪ A discount of 21.8% to the 15-day VWAP of A$0.473 ▪ A discount of 12.4% to the Theoretical Ex Rights Price (TERP) A$0.42
Entitlement Offer	▪ The Entitlement Offer will open on Tuesday, 2nd January 2024 and will close at 5.00pm on Thursday, 18th January 2024 ▪ The Entitlement Offer is fully underwritten by the Joint Lead Managers
Record Date	▪ 7.00pm (Sydney, Australia time) on Thursday, 28th of December 2023
Ranking	▪ New Shares issued under the Offer will rank pari passu with existing Shares from their date of issue ▪ New Shares issued under the Placement will be allotted on an ex rights basis and will not be eligible to participate in the Entitlement Offer
Joint Lead Managers and Underwriters	▪ Bell Potter Securities Limited and Taylor Collison Limited

Use of funds

Funds raised to increase global revenue through instrument and product development

		$15.9m raised
Additional regulatory approvals	• FDA product submissions – Clinical trials to support 2 further FDA submissions	$4.0m
Funding for new customer installations	• Instrumentation held at US customer sites. High expected ROI – will recoup a multiple of initial outlay via long-term consumable revenue • Includes Next Generation instrument Beta test units	$4.0m
Next Generation Instrument development and new product development	• Next Generation Instrument development – future proof GSS in global MDx market • New product development - increase pipeline of new products to expand the portfolio	$2.5m
	• Working capital and capital raising costs	$5.4m
	Total	**$15.9m**

Offer timetable[1]

Key events	Sydney, Australia time
Trading halt	Tuesday, 19th December 2023
Trading halt lifted and announcement of the Offer	Thursday, 21st December 2023
Settlement of Placement	Thursday, 28th December 2023
Record Date for Entitlement Offer (7pm Sydney time)	Thursday, 28th December 2023
Issue of New Shares under the Placement	Friday, 29th December 2023
Entitlement Offer opens	Tuesday, 2nd January 2024
Entitlement Offer booklet dispatched	Tuesday, 2nd January 2024
Entitlement Offer closes	Thursday, 18th January 2024
Allotment of Entitlement Offer Securities	Thursday, 25th January 2024
Last day to Announce results of the Entitlement Offer	Thursday, 25th January 2024

1. Dates / times are indicative and subject to change.

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Transforming Molecular Diagnostics

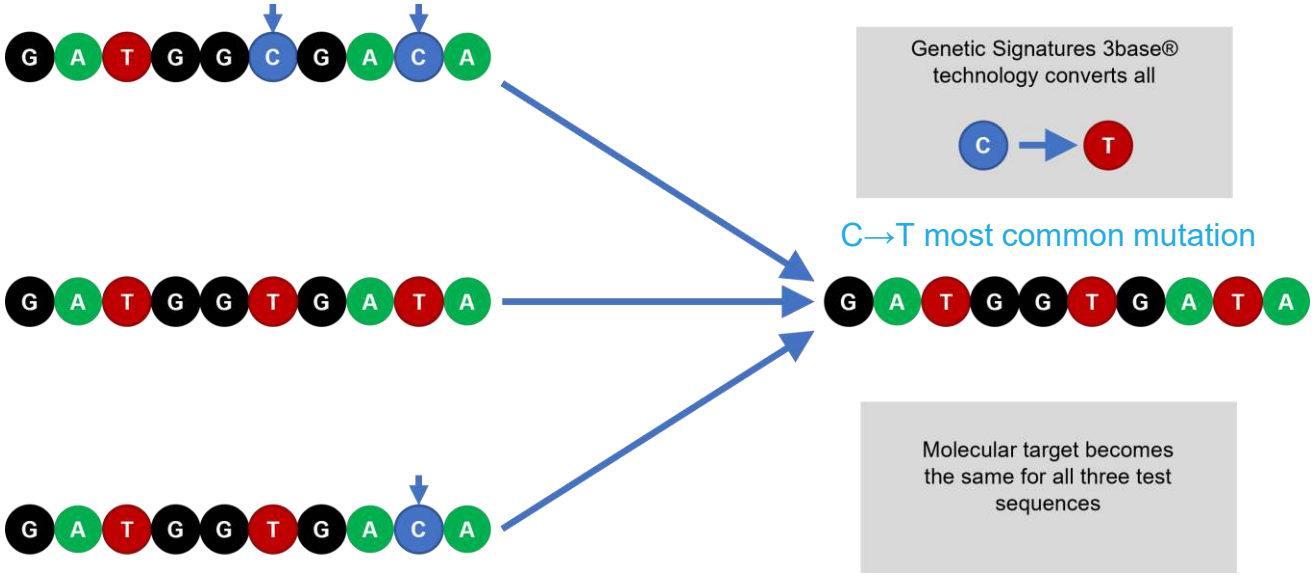
Appendix

What does Genetic Signatures do?

Genetic Signatures develops and markets molecular diagnostic testing kits for syndromic testing for infectious diseases used by pathology laboratories

- **Infectious diseases are a leading cause of death**
  - This is often preventable through more accurate diagnosis and timely treatment
- **Molecular PCR diagnostic tests target unique genetic signatures (DNA)**
  - These DNA sequences are screened in patient samples and flagged if a pathogen is detected
  - Simultaneous screening for all pathogens that can cause the same symptoms is known as “syndromic testing”
  - This method is highly accurate and can test for a wide range of infectious diseases including respiratory, enteric (intestinal illness) and sexual health
- **Genetic Signatures' unique 3base® technology** simplifies syndromic testing for infectious diseases
  - **Benefits for patients** – single test to screen for multiple infections which supports faster diagnosis and treatment
  - **Benefits for pathology laboratories** – less time evaluating samples and more testing results per patient specimen

Proprietary 3base® technology simplifies molecular targets



* Human Papilloma virus sequences

- **3base®** converts the original 4-base microbial genome to 3-base
- **3base®** can identify a wider array of patient infections and can detect multiple pathogen strains by reducing complexity

Able to detect all known pathogen variants (i.e. strains or subtypes) – more tolerant of mutations

3base® conversion does not impact sensitivity or specificity and does not require any extra user steps

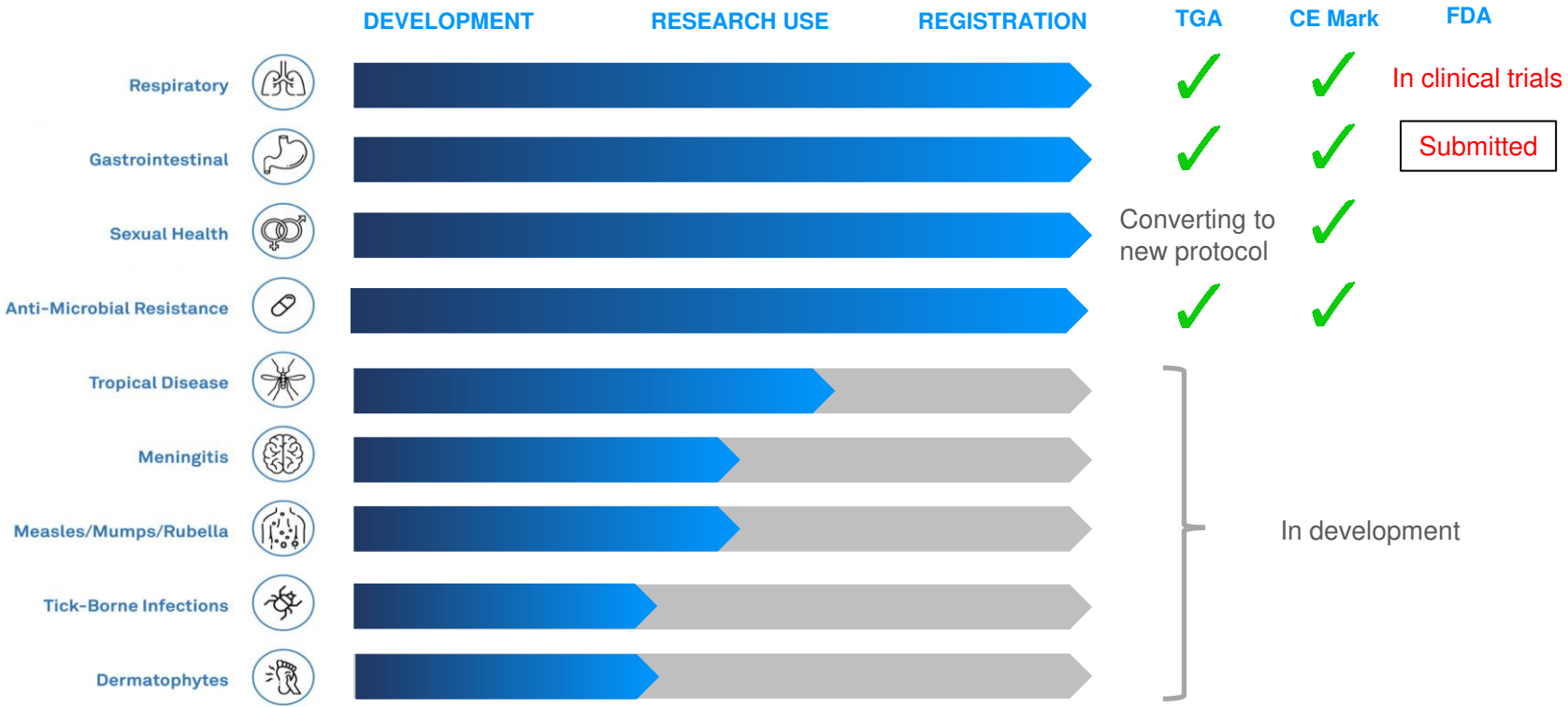
3base® simplifies syndromic testing – *EasyScreen™* kits

- **Syndromic testing:** test for multiple pathogens that all can cause the same signs and symptoms
  - **Respiratory infections**: cough, runny nose, sore throat, headache
  - **Gastrointestinal infections**: nausea, diarrhea, vomiting, cramps, fever
  - Allows a **single test** to determine the potential cause of a disorder

- **Genetic Signatures' *EasyScreen™* is ideal for syndromic testing**
  - Tests available for over 100 different types of pathogens
  - Detect >20 different pathogens from a single sample
  - Flexibility to configure solutions to the laboratory's needs

- **~5m patients have been tested with at least one 3base® *EasyScreen™* detection kit, many with multiple kits** covering viral, bacterial, parasites and other targets

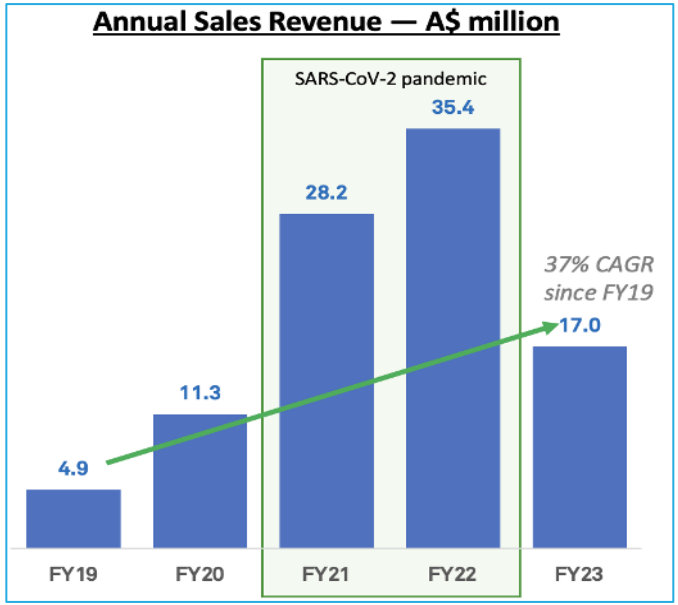
Robust pipeline with multiple products cleared for sale

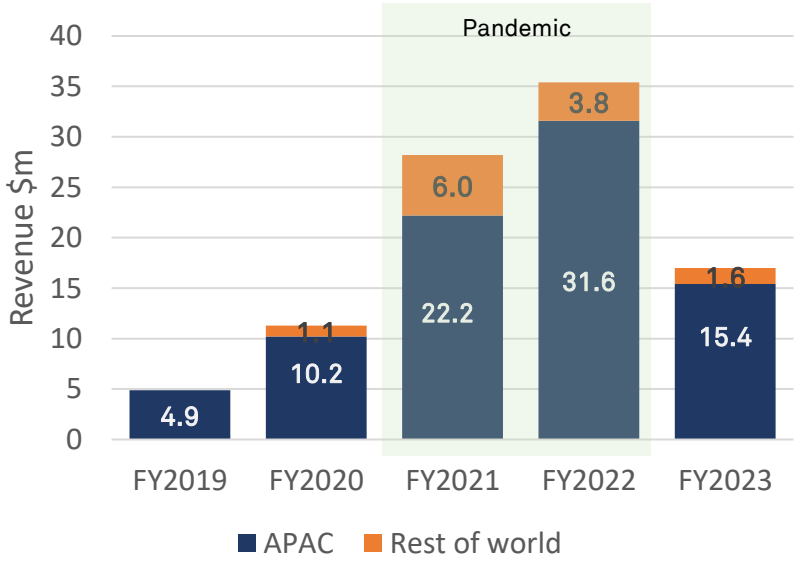


Strong underlying growth in core revenue streams

FY23 sales $16.9 million

- Anticipated decline in pathogen-specific molecular testing for SARS-CoV-2 experienced across the industry
- Replaced with growing syndromic respiratory sales - long-term, durable market
- Non-Covid Only sales up 38% in FY23 and account for 75% of sales in FY23
- 9% sales to international customers - set to grow significantly with increased EU presence and as products cleared in US



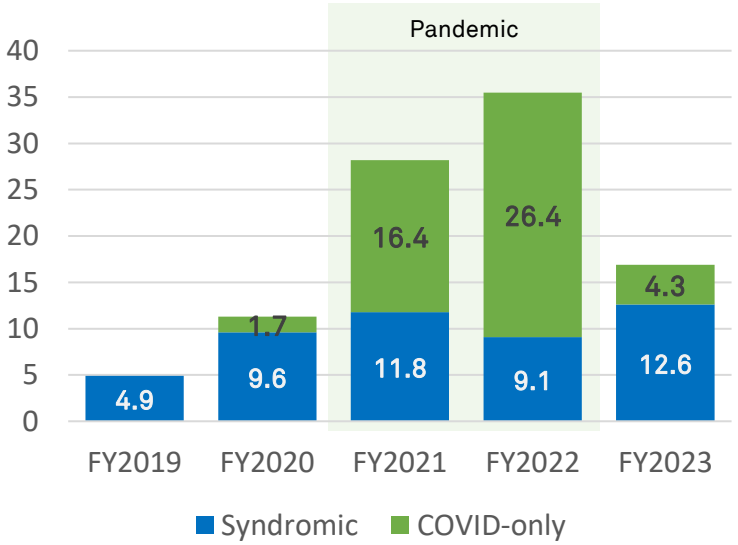


NOTE: *EasyScreen™* SARS-CoV-2 Detection Kit sales commenced during FY2020

Strong underlying growth in syndromic revenue

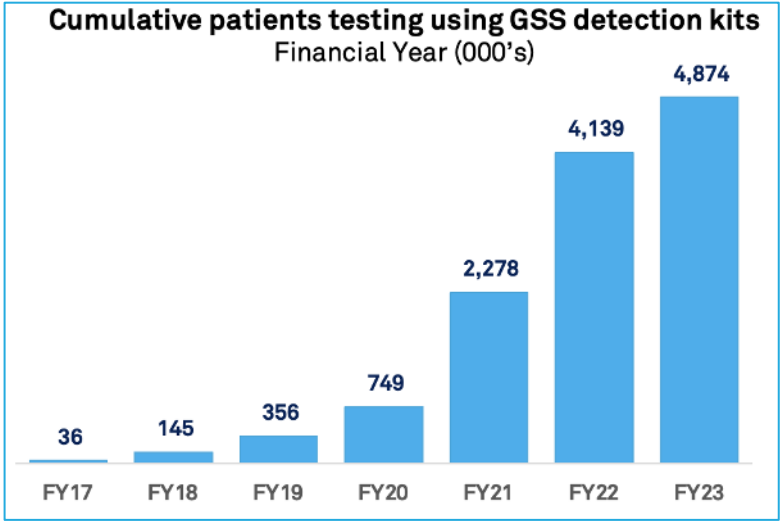
Core syndromic testing now accounts for 75% of sales in FY2023

- Growth of 38% in the financial year
- Increased demand for COVID-19 testing being incorporated in syndromic respiratory solution rather than stand-alone testing



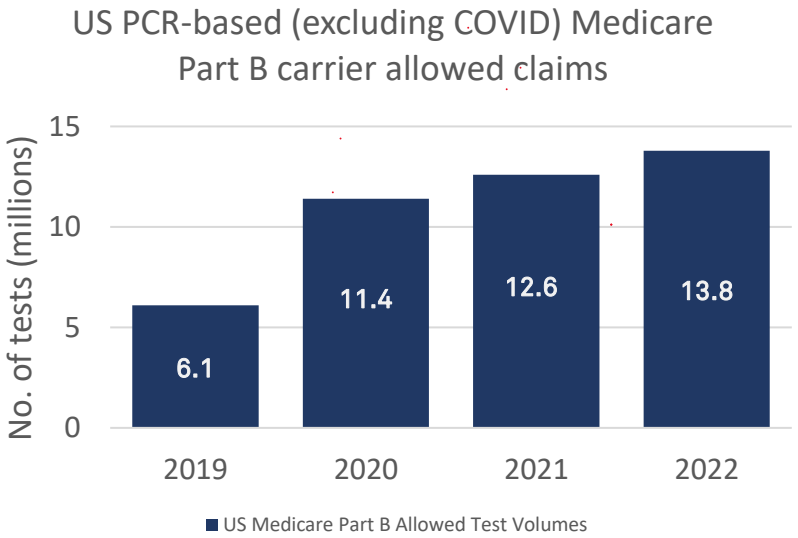
Transitioning to higher value patient testing

- Over 5m patients tested to date
- Patients increasingly tested for multiple targets post-pandemic – higher revenue per patient test
- Pandemic demonstrated ability to scale operations to meet customer demand



PCR-based testing a growing market

- Public health COVID testing over the past few years has increased the awareness of PCR testing for infectious diseases
- PCR-based microbiology testing (excluding COVID-19 testing) has increased substantially over the past few years, replacing other testing techniques
- It is expected that PCR-based testing will continue to experience substantial growth in the coming years



SOURCE: Laboratory Economics, Vol 18, No. 11, 11 November 2023

Key Risks

1. KEY RISKS

Investors should be aware that an investment in Genetic Signatures involves risks. The key risks identified by Genetic Signatures are set out in the "Key Risks" section of the Investor Presentation (below), but these are not an exhaustive list of the risks associated with an investment in the Shares. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer. Genetic Signatures' financial position and performance, its dividends and the market price of Genetic Signatures' shares may be adversely affected, sometimes materially, by a number of risk factors. Holders of Genetic Signatures shares ("Genetic Signatures Shareholders") should accordingly be aware that an investment in Genetic Signatures carries a number of risks, some of which are specific to Genetic Signatures and some of which are general risks that relate to the industries in which Genetic Signatures operates or to listed securities generally. These risks mean that the price and value of Genetic Signatures shares may rise or fall over any given period. Some of these risks are beyond Genetic Signatures' control.

Genetic Signatures Shareholders should be aware of the following risks (which are some, but not necessarily all of the risks) which may affect the future operating and financial performance of Genetic Signatures and the value of Genetic Signatures shares. Additional risk and uncertainties that Genetic Signatures is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Genetic Signatures' operating and financial performance. Before investing in Genetic Signatures shares, you should consider whether this investment is suitable for you. Potential investors should also consider publicly available information on Genetic Signatures (such as that available on the website of Genetic Signatures and ASX) and carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisor to ensure they understand fully the terms of the Entitlement Offer and the inherent risk before making an investment decision.

REGULATORY AND LITIGATION RISK

Genetic Signatures is subject to regulatory and licensing requirements, and its business is sensitive to regulatory changes. Obtaining and maintaining approvals from regulatory bodies or other third parties can involve significant time and expense, and delays in obtaining approvals or changes to laws and regulations may adversely impact Genetic Signatures' operations. Genetic Signatures may also be subject to litigation in the future and there can be no assurance that the outcome of legal proceedings from time to time will not have an adverse effect on Genetic Signatures' businesses, financial performance, financial condition or prospects.

INFRINGEMENT OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS

If a third party accuses Genetic Signatures of infringing its intellectual property rights or if a third party commences litigation against Genetic Signatures for the infringement of patents or other intellectual property rights, Genetic Signatures may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that Genetic Signatures 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 Genetic Signatures may be able to obtain injunctive or other equitable relief that could prevent Genetic Signatures from further developing discoveries or commercialising its products. In the event of a successful claim of infringement against Genetic Signatures, 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 product introductions and loss of substantial resources while it attempts to develop alternative products.

RESTRAINTS ON INNOVATION

The emergence of technical developments providing an alternative to Genetic Signatures' product offerings could result in the acquisition by competitors to Genetic Signatures of intellectual property rights (e.g. patents) which may prevent Genetic Signatures from developing or commercialising its own discoveries in countries in which the third party has those intellectual property rights. Such third-party intellectual property rights could impact the market share that Genetic Signatures is able to acquire in the affected countries.

Key Risks

COUNTRY/REGION SPECIFIC RISKS IN NEW AND/OR UNFAMILIAR MARKETS

Genetic Signatures has operations in a number of overseas jurisdictions and is exposed to a range of different legal and regulatory regimes, including in new jurisdictions in which Genetic Signatures is expanding its operations. As Genetic Signatures expands its presence in new international jurisdictions, Genetic Signatures is subject to the risks associated with doing business in regions that may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks including, (i) unexpected changes in, or inconsistent application or enforcement of applicable foreign laws and regulatory requirements;

(ii) less sophisticated technology standards;

(iii) difficulties engaging local resources; and

(iv) potential for political upheaval or civil unrest.

As Genetic Signatures enters newer and less familiar regions, there is a risk that it fails to understand the law, regulations and business customs of these regions. This gives rise to risks relating to labour practices, foreign ownership restrictions, tax regulation, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regimes and other issues in foreign jurisdictions in which Genetic Signatures may operate. This could interrupt or adversely affect parts of Genetic Signatures' business and may have an adverse effect on Genetic Signatures' business operations and financial performance.

OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems (including information security systems), or from external events. Genetic Signatures is exposed to a variety of risks including those arising from process error, fraud, technology failure, security and physical protection, staff skills, workplace safety, compliance, business continuity and crisis management.

EARLY-STAGE RISK

Genetic Signatures is subject to risks common to early-stage companies, including increasing market share and brand recognition, developing its product pipeline, competition risk and satisfying regulatory requirements imposed on Genetic Signatures and its products. An investment in Genetic Signatures is speculative, and risks associated with investments in early-stage companies, such as Genetic Signatures, are generally considered high. If Genetic Signatures is not successful in addressing such risks, the Company's business prospects and financial performance may be materially and adversely affected and the Company may never become profitable.

UNCERTAINTY OF FUTURE REVENUE AND PROFITABILITY

Future sales of products and Genetic Signatures' future profitability are contingent on, amongst other things, Genetic Signatures' ability secure contracts with customers by their direct sales force, enter into appropriate distribution and partner arrangements, being able to maintain anticipated prices for products being acquired as well as certainty of supply, being able to set favourable prices for products being sold, market demand for products being sold, general economic conditions, the results of further research and clinical trials in relation to molecular diagnostics products. Consequently, Genetic Signatures cannot provide any guarantee that future sales estimates will be achieved. Even if future sales estimates are achieved, they may not result in Genetic Signatures being profitable.

Key Risks

LOSS OF ADOPTION BY CUSTOMERS

Genetic Signatures is reliant on pathology laboratories purchasing its products. Healthcare practitioners play a significant role in influencing the types of tests and products used by patients. To achieve commercial success, Genetic Signatures is reliant on pathology laboratories accepting the scientific validity and usefulness of its current and planned testing products. Pathology laboratories may be slow to adopt and recommend Genetic Signatures products to their patients for a number of reasons. While Genetic Signatures has strong relationships with various laboratories, this does not guarantee sufficient adoption of Genetic Signatures' products domestically and in international markets necessary to achieve profitability.

LOSS OF KEY MANAGEMENT PERSONNEL

The successful operation of Genetic Signatures in part relies on Genetic Signatures' ability to attract and retain experienced and high performing key management personnel, in particular those with relevant scientific expertise. The loss of any key members of management or other personnel, or the inability to attract additional skilled individuals to key management roles, may adversely affect Genetic Signatures' ability to develop and implement its business strategies.

OWNERSHIP AND PROTECTION OF INTELLECTUAL PROPERTY

The business of Genetic Signatures depends on its ability to commercially exploit its intellectual property. Genetic Signatures relies on laws relating to patents, trade secret, copyright and trade marks to assist in protecting its proprietary rights. There is a risk that unauthorised use or copying of the secure documentation (electronic laboratory books), business data or intellectual property will occur. There is a risk that Genetic Signatures may be unable to detect the unauthorised use of its intellectual property rights in all instances. Any breaches of Genetic Signatures' intellectual property may result in the need to commence legal action, which could be costly and time-consuming. A failure or inability to protect Genetic Signatures' intellectual property rights could have an adverse impact on operating and financial performance.

FAILURE TO REALISE BENEFITS FROM PRODUCT RESEARCH AND DEVELOPMENT

The development and commercialisation of the Company's products is expensive and often involves an extended period of time to achieve return on investment. An important aspect of Genetic Signatures' business is to continually invest in innovation and product development opportunities. Genetic Signatures may not realise benefits from these investments for several years, or may not realise benefits at all in some cases. Genetic Signatures makes assumptions about the expected future benefits generated by investment in product research and development and the expected timeframe in which the benefits will be realised. These assumptions are subject to change and involve both known risks and risks that are beyond Genetic Signatures' control. Any change to the assumptions Genetic Signatures has made about certain product development may have an adverse impact on Genetic Signatures' ability to realise benefit from investment in the development of the products.

MARKET ACCEPTANCE AND COMPETITOR RISK

Market acceptance depends on numerous factors, including convincing potential consumers and agents of the attractiveness of Genetic Signatures' products and the ability to manufacture those products to a sufficient quality and quantity to meet commercial demand at an acceptable cost. There is a risk that Genetic Signatures' products may not gain widespread market acceptance, and this may adversely affect the financial performance of Genetic Signatures. There is also a risk that Genetic Signatures may not be able to effectively compete with other participants in this market.

Key Risks

GENERAL REGULATORY RISKS

The Company operates and intends to operate in regulated industries (including but not limited to medical devices, diagnostics and therapeutics) in Australia and internationally. Given Genetic Signatures' international expansion plans, securing and maintaining the necessary regulatory approvals for its products and services in all markets in which they are sold and offered respectively will be critical to the performance of Genetic Signatures. There is a risk that regulatory approvals for Genetic Signatures' products and services will fail to be obtained or maintained in some or all of the markets in which they are sold and offered respectively. This may have an impact on the financial performance of Genetic Signatures and expose it to potential liabilities or third-party claims. Further, the failure by Genetic Signatures to comply with the laws and regulations in the jurisdictions in which it operates could result in the loss of access to those and other markets. In addition, compliance with government regulations may also subject Genetic Signatures to additional fees and costs. Further, changes to these laws and regulations (including interpretation and enforcement), or the failure by Genetic Signatures to remain current with those changes, could adversely affect Genetic Signatures' business and financial performance.

COVID-19 RISK

The Genetic Signatures Group may face additional difficulty in achieving business growth, as well as creating and maintaining a competitive advantage over other competitors during COVID-19. COVID-19 may create business risks for the Genetic Signatures Group in reducing consumer demand for the Genetic Signatures Group products, delaying supply and distribution timeframes and increasing the cost of supply. Further, COVID-19 may create changed global economic conditions which may prevent or delay the Genetic Signatures Group's successful expansion. COVID-19 may also affect Genetic Signatures personnel as Genetic Signatures will be required to adhere to health recommendations from local, State and federal authorities, which may include reductions in available employees, lower production and revenue, and increased costs or reduced profitability.

SUFFICIENCY OF FUNDING AND ADDITIONAL REQUIREMENTS FOR CAPITAL

Genetic Signatures has provided an indication of how it intends to apply its existing funds, including funds raised under the Offer. There is a risk that the costs of operations may be higher than anticipated or increase as a result of unforeseen circumstances (which may include circumstances related to other key risk factors. Genetic Signatures may also be required to raise additional equity or debt capital in the future. There is no assurance that Genetic Signatures will be able to raise that capital when it is required or that it will be able to raise that capital on such terms satisfactory or favourable to the Company. If Genetic Signatures is unsuccessful in obtaining funds when required, it may need to delay or cease its research and development, commercialisation, manufacturing activities, or other components of its business. In the event of insufficient capital, Genetic Signatures may also have to license or sell its technologies on unfavourable terms, or scale down or cease operations. No assurance can be given that future funding will be available to the Company, on any particular terms, or at all.

FAILURE OF RISK MANAGEMENT STRATEGIES

Genetic Signatures has implemented risk management strategies and internal controls involving processes and procedures intended to manage business risks as they arise. However, there are inherent limitations with any risk management framework as risks may arise that Genetic Signatures has not anticipated or identified. Additionally, if any of Genetic Signatures' risk management processes and procedures prove ineffective or inadequate or are otherwise not appropriately implemented, Genetic Signatures could suffer unexpected losses and reputational damage which could adversely impact Genetic Signatures' financial performance, financial position and prospects.

Key Risks

CHANGES TO ACCOUNTING POLICIES AND/OR METHODS IN WHICH THEY ARE APPLIED MAY ADVERSELY AFFECT GENETIC SIGNATURES' BUSINESS, OPERATIONS AND FINANCIAL CONDITION

The accounting policies and methods that Genetic Signatures applies are fundamental to how it records and reports its financial position and results of operations. Genetic Signatures must exercise judgment in selecting and applying many of these accounting policies and methods as well as estimates and assumptions applied so that they not only comply with generally accepted accounting principles, but they also reflect the most appropriate manner in which to record and report on the financial position and results of operations. In recording and reporting its financial position there is a risk that these accounting policies may be applied inaccurately, and/or incorrect assumptions or judgments made, resulting in a misstatement of financial position and results of operations. This may lead to an adverse impact on Genetic Signatures' financial performance, financial position and prospects.

INSURANCE RISK

Genetic Signatures maintains a level of insurance coverage. If Genetic Signatures' third-party providers fail to perform their obligations and/or its third-party insurance cover is insufficient for a particular matter or group or related matters, or there is an adverse event in respect of the third-party insurer or Underwriters, the net loss to Genetic Signatures could adversely impact Genetic Signatures' financial performance, financial position and prospects. Future changes to insurance market conditions may also result in material or significant increases in the cost of obtaining insurance, and/or impact the ability for Genetic Signatures to obtain insurance coverage:

(i) in respect of certain risks;

(ii) to the extent to which it had previously obtained; or

(iii) to a level it considers prudent for the scope and scale of its activities.

STRATEGIC RISK

A failure to execute Genetic Signatures' strategic objectives may result in a failure to achieve anticipated benefits and ultimately adversely impact Genetic Signatures' operations, financial performance, financial position and prospects.

RELIANCE ON EXTERNAL PARTIES

Genetic Signatures' operations depend on performance by a number of external parties under contractual arrangements with Genetic Signatures. Non-performance of contractual obligations and poor operational performance of external parties may have an adverse effect on Genetic Signatures' business and financial performance.

REPUTATION RISK

The reputation and brand of Genetic Signatures and its individual products are important in attracting potential customers. Any reputational damage or negative publicity around Genetic Signatures or its products could adversely impact on Genetic Signatures' business.

2. OFFER AND GENERAL RISKS

MARKET PRICE OF ORDINARY SHARES WILL FLUCTUATE

Ordinary shares trade on ASX. The market price of ordinary shares on ASX may fluctuate due to various factors, including:

- the impact of COVID-19, or other pandemics or epidemics, and the measures taken to control their spread;
- the impact of government stimulus and other fiscal measures employed in response to COVID-19 and the timing and impact of when those measures cease to have effect;
- Australian and international general economic conditions (which have generally deteriorated in the context of COVID-19) (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on Genetic Signatures' actual operating performance;
- operating results that vary from expectations of securities analysts and investors;
- changes in expectations as to Genetic Signatures' future financial performance, including financial estimates by securities analysts and investors;
- changes in market valuations of competitors;
- changes in dividends paid to shareholders, Genetic Signatures' dividend payout policy or Genetic Signatures' ability to frank dividends;
- announcement of the results of tenders, entry into or cessation of contracts, acquisitions, strategic partnerships, joint ventures or capital commitments by Genetic Signatures or its competitors;
- changes in the market price of ordinary shares and / or other securities issued by Genetic Signatures or by other issuers, or changes in the supply of equity securities or capital securities issued by Genetic Signatures or by other issuers;
- changes in institutional or shareholder (including director) portfolio management or shareholding strategies;
- changes in laws, regulations and regulatory policy;
- Genetic Signatures' failure to comply with law, regulations or regulatory policy;
- other major Australian and international events such as hostilities and tensions, and acts of terrorism; and
- other events set out on pages 30 under the heading "Key risks associated with Genetic Signatures' business".

It is possible that the price of ordinary shares will trade at a market price below the Entitlement Offer price as a result of these and other factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. There have been in recent months, and may be in the future, significant fluctuations and volatility in the prices of shares. In particular, the COVID-19 pandemic, and the continuing uncertainty as to its future impact on the Australian and global economies, has contributed to significant market falls and volatility, including on the prices of shares trading on the ASX (including the price of Genetic Signatures shares) and other foreign securities exchanges, which may materially adversely impact the market price of New Shares.

DILUTION

If Genetic Signatures Shareholders do not participate in the Entitlement Offer, then their percentage shareholding in Genetic Signatures will be diluted and they will not be exposed to future increases or decreases in Genetic Signatures' share price in respect of those New Shares that would have been issued to them had they participated in the Placement (if eligible) or the Entitlement Offer. Similarly, Genetic Signatures Shareholders who are ineligible, unable to, or do not participate in the Placement or Entitlement Offer will have their percentage security holding in Genetic Signatures diluted.

Key Risks

LIQUIDITY RISK
Genetic Signatures Shareholders who wish to sell their ordinary shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for ordinary shares. Genetic Signatures does not guarantee the market price or liquidity of ordinary shares and there is a risk that you may lose some of the money you invested.

DIVIDENDS MAY FLUCTUATE OR MAY NOT BE PAID
Dividends are discretionary and do not accrue. The rate of dividends may fluctuate or Genetic Signatures may not pay dividends at all. There is a risk that dividends may become less attractive compared to returns on comparable securities or investments. None of Genetic Signatures, Genetic Signatures' directors or any other person guarantees any particular rate of return on ordinary shares.

TAXATION
Any change to the current rate of company income tax or tax law in jurisdictions where Genetic Signatures operates may impact on Genetic Signatures Shareholder returns. Any changes to the current rates of income tax or tax law applying to Genetic Signatures Shareholders, whether they are individuals, trusts or companies may similarly impact on Genetic Signatures Shareholder returns. Current income tax laws may result in changes both beneficial and adverse to Genetic Signatures Shareholder returns to tax attributes (including but not limited to future deductions, tax losses, and available tax credits and offsets).

SHAREHOLDERS ARE SUBORDINATED AND UNSECURED INVESTORS
In a winding up of Genetic Signatures, Genetic Signatures Shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors. Genetic Signatures Shareholders' claims will rank equally with claims of holders of all other ordinary shares. If Genetic Signatures were to be wound up and, after the claims of creditors preferred by law, secured creditors, general creditors and holders of subordinated instruments (if any) are satisfied, there are insufficient assets remaining, you may lose some or all of the money you invested in ordinary shares.

FUTURE ISSUES OF DEBT OR OTHER SECURITIES BY GENETIC SIGNATURES
Genetic Signatures may, at its absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Any issue or conversion of securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up. An investment in ordinary shares confers no right to restrict Genetic Signatures from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules), to require Genetic Signatures to refrain from certain business changes, or to require Genetic Signatures to operate within potential certain ratio limits.

An investment in ordinary shares carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise), other than future pro rata issues if the Genetic Signatures Shareholder is eligible to participate in the pro rata issue under relevant laws. No prediction can be made as to the effect, if any, such future issues of debt or other issues of securities may have on the market price or liquidity of ordinary shares.

OTHER EXTERNAL EVENTS
Acts of terrorism, an outbreak of international hostilities, labour strikes, civil wars or fires, floods, earthquakes, cyclones and other natural disasters (including where the frequency and severity of such events increase as a result of the effects of climate change), and outbreaks of disease and biosecurity threats such as COVID-19 may cause an adverse change in investor sentiment with respect to Genetic Signatures specifically or the share market more generally, which could have a negative impact on the value of an investment in ordinary shares.

International Offer Restrictions

International Offer Restrictions

This Presentation does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong
WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

New Zealand
This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").
The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA. This Presentation has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

Summary of Underwriting Arrangements

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Bell Potter Securities Limited ACN 006 390 772 and Taylor Collison Limited ACN 008 172 450 (each an **Underwriter**, and together the **Underwriters**) pursuant to which the Underwriters have agreed to act as the lead manager and underwriter of the Entitlement Offer in accordance with the terms and conditions of the Underwriting Agreement.

Key terms of the Underwriting Agreement

The Company must pay the Underwriters an offer management fee of 3% and an underwriting fee of 3% of total proceeds raised by the Company under the Entitlement Offer.

Each Underwriter's obligations under the Underwriting Agreement, including to underwrite and manage the Offer, are conditional on certain matters, including (but not limited to) certain Offer Documents (defined below) being released within the required timeframes and certain other diligence-related deliverables being provided within the required timeframes. A reference to 'Group' in this summary of the Underwriting Agreement means the Company and each of its subsidiaries or entities deemed to be controlled by the Company under Australian Accounting Standard AASB 127.

If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by the Underwriters would have a material adverse impact on the total amount of proceeds that could be raised under the Offer, which in turn would have a material adverse impact on the Company's financial position.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- failure to satisfy a condition precedent to the Underwriters' underwriting obligations within the required timeframe;
- the Company does not provide a certificate when required to under the Underwriting Agreement or a statement in any such certificate is untrue or incorrect;
- the Company is prevented from issuing the New Shares within the time required by the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- a statement contained in the disclosure materials for the Offer (Offer Documents) does not comply in any material respect with the *Corporations Act 2001* (Cth) (Corporations Act) or the ASX Listing Rules or any other applicable law, including if a statement in any of the Offer Documents which is or becomes misleading or deceptive in a material respect or is likely to mislead or deceive in a material respect, or omit any information that is required under the Corporations Act. This includes where any forecasts, expressions of opinion, intention or expectation expressed in the Offer Documents, are not, in all material respects, based on reasonable assumptions;
- an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (ASIC Instrument)), or any adverse events or circumstances occur or become known that would have required the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as modified by the ASIC Instrument);
- the Company withdraws the Offer or any part of it;
- the S&P/ASX 200 Index falls by 10% or more below the level of the S&P/ASX 200 Index during the specified periods referred to in the Underwriting Agreement;
- certain regulatory actions by ASIC occur against or involving the Company or any of its directors in relation to the Offer or Offer Documents, subject to certain exceptions;
- the commencement of certain material legal proceedings against any member of the Group or its respective directors in their capacity as director or there is a materially adverse development from the perspective of the Company, or any other member of the Group or their respective directors in relation to any existing legal proceedings;
- any regulatory body conducts any new material inquiry or public action against a member of the Group or makes, or communicates any intention to make, any materially adverse finding, ruling, order or determination against any member of the Group;
- there is a material adverse change to the general affairs and business of the Company, or the success, marketing or settlement of the Offer;

Summary of Underwriting Arrangements

Key terms of the Underwriting Agreement (continued)

- a transaction is announced (including without limitation a scheme of arrangement, reconstruction or takeover bid under the Corporations Act), whether by the Company or by another person, which, if implemented, would result in a person and their associates acquiring voting power in the Company of 50% or more and which in the opinion of the Underwriters has reasonable prospects of success;
- the Company alters its capital structure in any material respect or constitution (other than as contemplated under the Offer or the Underwriting Agreement), without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed);
- there is an application to a government agency for an order, declaration or other remedy, or a government agency commences any investigation or hearing or announces or notifies its intention to do so, in each case in connection with the Offer or any agreement entered into in respect of the Offer (or any part of it);
- ASX announces that the Company will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX other than those on foot prior to the date of the Underwriting Agreement;
- a director of the Company is charged with an indictable offence, or is subject to public action (including disqualification) from a regulatory body;
- any member of the Group is insolvent or there is an act or omission which may result in any member of the Group becoming insolvent;
- ASX indicates to the Company or the Underwriters that it will not grant permission for the official quotation of the New Shares under the Offer, or the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;
- there are certain delays in the timetable for the Offer;
- the due diligence report delivered in connection with the due diligence process undertaken in connection with the Offer or any other information supplied by or on behalf of the Company to the Underwriters in relation to the Group or the Offer is misleading or deceptive, including by way of omission;
- any information made public by the Company includes a statement which is misleading or deceptive or likely to mislead or deceive, or any forecasts, expressions of opinion, intention or expectation which are not based on reasonable assumptions;
- hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) or a major terrorist act is perpetrated involving any one or more of Australia, New Zealand, the United States of America, Hong Kong, United Kingdom, Singapore, the People's Republic of China, Russia, Ukraine, Israel, Palestine, any member state of the European Union, or any member of the North Atlantic Treaty Organisation or a national emergency or war is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia, or any Federal or State authority of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Underwriting Agreement), any of which does or is likely to prohibit or regulate the Offer, capital issues or stock markets or adversely affects the Group or investors in it;
- a contravention by the Company of the Corporations Act, the Company's constitution, the ASX Listing Rules or any other applicable law or regulation (as amended or varied);
- any member of the Group breaches or defaults under any provision, undertaking, covenant or ratio of any material financing arrangement, or an event of default, potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or in respect of any material financing arrangement (as contemplated in the Underwriting Agreement);
- the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- a representation or warranty made or given by the Company under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;
- any other adverse change or disruption occurs to the political or economic conditions or financial markets of certain countries or any change or development involving a prospective adverse change in national or international political, financial or economic conditions in any of those countries;

Summary of Underwriting Arrangements

Key terms of the Underwriting Agreement (continued)

- a change in certain senior management of the Company or in the board of directors of the Company is announced or occurs without the Underwriters' prior written consent;
- in the reasonable opinion of the Underwriters, a new circumstance arises that would have been required to be disclosed in the Offer Documents had it arisen before the Offer Documents were lodged with ASX;
- the Company receives notice that approval in respect of the Company's 510k application lodged with the FDA (dated 1 September 2023), or the Company's regulatory filing with the TGA (dated 12 December 2023), will be or is reasonably likely to be declined;
- the Company places an encumbrance on, or agrees to encumber, the whole, or substantially party of its business or property.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some of the termination events will depend on whether the Underwriter has reasonable grounds to believe that the event has, or is likely to have, a material adverse effect on the:

a) has or is likely to have a material adverse effect on the financial position or prospects of the Group or the outcome or success of the Offer (or any part of it) or the market price of, or ability to settle the Offer of, any of the Offer Shares; or

b) leads (or is, in the Underwriters' reasonable opinion, likely to lead) to a contravention by the Underwriters (or one of its affiliates) of (or the involvement of the Underwriters in a contravention of) or liability of the Underwriters (or one of its affiliates) under the Corporations Act or any other applicable law.

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Transforming Molecular Diagnostics

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