

Neurotech International Limited
ACN 610 205 402

Neurotech

Prospectus

Renounceable Pro-Rata Rights Issue

Rights Offer and Shortfall Offer

For the offer to Eligible Shareholders to participate in a renounceable pro-rata offer of 1 (one) New Share for every 1 (one) Share held by Eligible Shareholders registered at 5.00pm (WST) on the Record Date at an Offer Price of \$0.03 per New Share, with 1 (one) free attaching Option exercisable at \$0.06 each on or before 31 March 2021 for every 1 (one) New Share issued, to raise up to approximately \$3.29 million before costs (**Rights Offer**), and for the offer of the shortfall to the Rights Offer (**Shortfall Offer**).

The Offers are not underwritten.

Offer Period

The Offers open on Wednesday, 6 February 2019 and close at 5.00pm (Western Standard time) on Wednesday, 20 February 2019 (unless extended).

Lead Manager



AFSL No. 464626

Important Notice

This document contains important information about the Offers. You should read the entire document. Please read the instructions in this document and the accompanying Entitlement and Acceptance Form regarding your Entitlement. If you have any questions about the Offers or this Prospectus, you should speak to your professional adviser.

The securities offered by this Prospectus should be considered speculative.

Important information

Prospectus

This Prospectus is dated 29 January 2019 and was lodged with ASIC on that date. Neither ASIC, ASX nor their officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for the offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application for quotation of the New Shares will be made to ASX within 7 days after the date of this Prospectus.

Electronic prospectus

This Prospectus may be viewed in electronic form at neurotechinternational.com by Australian investors only. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the Offer Period by contacting the Company. The information on neurotechinternational.com does not form part of this Prospectus.

Risk factors

Investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors are set out in Sections 1 and 7. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Securities in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

Overseas Shareholders

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. By applying for New Securities, including by submitting the Entitlement and Acceptance Form or making a payment using BPay® you represent and warrant that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Entitlement and Acceptance Form (including electronic copies) outside Australia and New Zealand may be restricted by laws and persons who come into possession of it should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons.

No action has been taken to register or qualify this Prospectus, the New Securities or the Offers, or otherwise to permit a public offering of the New Securities, in any jurisdiction outside Australia and New Zealand.

Please refer to Sections 3.3 and 4.11 for further details of requirements applicable to certain countries in which Shareholders may reside.

Residents of European Economic Area

In relation to each member state of the European Economic Area (each, a **Relevant Member State**) which has

implemented the EU Prospectus Directive, an offer of the securities to the public may not be made in any Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the EU Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Directive), as permitted under the EU Prospectus Directive, subject to obtaining the prior consent of the Company for any such offer; or
- (c) to any other entity in any other circumstances falling within Article 3(2) of the EU Prospectus Directive, provided that no such offer of the securities shall require the Company to publish a prospectus pursuant to Article 3 of the EU Prospectus Directive or supplement a prospectus pursuant to Article 16 of the EU Prospective Directive.

For the purposes of this provision, the expression an "offer of the securities to the public" in relation to the securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe to the securities, as the same may be varied in that Relevant Member State by any measure implementing the EU Prospectus Directive in that Relevant Member State. The expression EU Prospectus Directive means Directive 2003/71/EC as amended, including by Directive 2010/73/EU and includes any relevant implementing measure in the Relevant Member State.

Residents of Singapore

This Prospectus has not been registered with the Monetary Authority of Singapore. This Prospectus and any other materials in connection with the offer or sale, solicitation or invitation for subscription, or purchase of New Shares may not be 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, other than to the following (each an **Exempt Investor**):

- to an 'institutional investor' under section 274 of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**);
- to a 'relevant person' pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA, and, in each case, in accordance with the conditions specified in section 275 of the SFA; or
- otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where New Securities are subscribed for or purchased, and if you are an Exempt Investor, you are subject to restrictions on transferability and re-sale. The New Securities may not be transferred or re-sold in Singapore, except as permitted under the SFA. By accepting this Prospectus, you agree to be bound by the disclaimers, limitations and restrictions described herein. This Prospectus is distributed in connection with an offer of New Securities in Singapore that will not be issued to any person other than a person to whom this Prospectus is sent with the consent of the Company. A person receiving a copy of this document in Singapore may not treat the same as constituting an invitation to that person unless such an invitation could lawfully be made to them without compliance with any registration or legal requirements, or where such registration or legal requirements have been complied with.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in New Securities of the Company.

No person is authorised to give any information or make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Forward-looking statements

This Prospectus may contain forward-looking statements that have been based on current expectations about future acts, events and circumstances. Any forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accepting the Offers

Applications for New Securities may only be made on an original application form as sent with this Prospectus. The Entitlement and Acceptance Form sets out the Entitlement of an Eligible Shareholder to participate in the Rights Offer. Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement. Applications for Securities under the Shortfall Offer must be made on the Entitlement and Acceptance Form if you are an Eligible Shareholder, or on a Shortfall Application Form if you are a new investor in the Company.

By returning an acceptance form or lodging an acceptance form with your stockbroker or otherwise arranging for payment for your New Securities in accordance with the instructions on the form, you acknowledge that you have received and read this Prospectus, you have acted in accordance with the terms of the Offers detailed in this Prospectus and you agree to all of the terms and conditions as detailed in this Prospectus.

Defined terms

Certain capitalised terms and other terms used in this Prospectus are defined in the Glossary of defined terms in Section 11.

Currency

All references in this Prospectus to "\$", "AUD" or "dollar" are references to Australian currency unless otherwise indicated.

All references in this Prospectus to "€" are references to Euro, the currency of the members of the European Union.

Reference to time

All references in this document to time relate to Western Standard Time in Perth, Western Australia.

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Key Offer Information

Indicative Timetable

Event	Date
Announcement of Offers	Tuesday, 29 January 2019
Prospectus lodged with ASIC and ASX (Appendix 3B lodged with ASX)	Tuesday, 29 January 2019
Notice of Offers sent to Shareholders	Thursday, 31 January 2019
Ex-date (date from which Shares begin trading without the Right to participate in the Offers)	Friday, 1 February 2019
Rights trading commences	Friday, 1 February 2019
Record Date (to identify Shareholders entitled to participate in the Offers)	5:00pm (WST) on Monday, 4 February 2019
Prospectus and Entitlement and Acceptance Forms sent to Eligible Shareholders	Wednesday, 6 February 2019
Offers open (Opening Date)	Wednesday, 6 February 2019
Rights trading ends	Wednesday, 13 February 2019
New Shares quoted on a deferred settlement basis	Thursday, 14 February 2019
Last day to extend the Closing Date	Friday, 15 February 2019
Offers close (Closing Date)	5:00pm (WST) on Wednesday, 20 February 2019
Notice to ASX of Shortfall	Monday, 25 February 2019
New Securities issued	Monday, 25 February 2019
Quotation of New Shares on ASX commences	Tuesday, 26 February 2019

The above dates are indicative only and may be subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX before the Closing Date.

Key Offer Details

Price per New Share	\$0.03
Number of New Shares offered	109,620,903
Number of New Options offered	109,620,903
Cash proceeds (before costs) at maximum subscription	\$3,288,627
Estimated costs of Offers at maximum subscription	\$128,126

Note: Refer to Sections 3 and 4 for further details of the of the Offers, and Section 5 for further information on the effect of the Offers on the Company, including in respect of maximum and less than maximum subscription scenarios.

General Enquiries

Any enquires relating to the Offers or this Prospectus should be made to the Company as follows:

Attention: Fleur Hudson – Company Secretary
By post: Level 14, 225 St Georges Terrace, Perth, Western Australia, Australia 6000
By telephone: +61 8 9424 9320
By email: fhudson@tribis.com.au

Corporate Directory

Directors

Peter O'Connor
(Chairman)

Peter Griffiths
(Chief Executive Officer)

Dr Neale Fong
(Non-Executive Director)

Simon Trevisan
(Non-Executive Director)

Dr David Cantor
(Non-Executive Director)

Company Secretary

Fleur Hudson

Registered and Principal Office

Level 14, 225 St Georges Terrace
Perth, Western Australia, 6000

Telephone: +61 8 9321 5922

Share Registry

Security Transfer Australia Pty Ltd (t/as Security
Transfer Australia)
770 Canning Highway
Applecross, Western Australia 6153

Telephone:

Within Australia: 1300 992 916

Outside Australia: +61 8 9315 2233

ASX Code: NTI

Auditors

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco, Western Australia 6008

Lead Manager

Azure Capital Securities Pty Ltd
Level 46, 108 St Georges Terrace Perth,
Western Australia 6000
AFSL No. 464626

Solicitors to the Offers

Jackson McDonald
Level 17, 225 St Georges Terrace
Perth, Western Australia 6000

1. Investment overview

Topic	Summary	Further information
Company overview		
What is the Company?	Neurotech International Limited (Neurotech , or the Company) is an Australian public company listed on ASX, operating through its wholly-owned, Malta-based subsidiary AAT Research Limited. It is a medical device and solutions company.	Section 2.1
What is the Company's business?	The Company's flagship product is <i>Mente</i> , comprising a headband and supporting software system. <i>Mente</i> 's headband is a clinical quality electroencephalogram (EEG) device. <i>Mente</i> delivers home-based brain training therapy that is clinically proven to increase engagement and improve relaxation in autistic children with elevated delta band brain activity. The neurological profile associated with elevated delta band brain activity is common in a number of neurological conditions, such as autism, ADHD and others associated with mental stress.	Section 2.1
What are the Company's target markets?	<p>The Company's target market is the clinical professionals and therapists, who act as the channels to the patients.</p> <p>This includes:</p> <ul style="list-style-type: none">• Doctors (primary care doctor, psychiatrist, neurologist, or other);• Mental health specialists (counsellor, therapist, school psychologist, or other); and• Occupational therapists (assist with play/social, daily living and feeding skills, as well as sensory integration). <p>It is at the clinics' discretion to prescribe <i>Mente</i> as a therapy for patients who exhibit elevated delta band brain activity.</p>	Section 2.1
Information about the Rights Offer		
What is the Rights Offer?	The Rights Offer is an offer to Eligible Shareholders to participate in a renounceable pro-rata offer of 109,620,903 New Shares and 109,620,903 New Options at an Offer Price of \$0.03 per New Share, to raise up to approximately \$3,288,627 (before costs), on the basis of one New Share and one New Option for every one Share held by an Eligible Shareholder at the Record Date.	Section 3.1
How will the Shortfall be dealt with?	<p>Eligible Shareholders (in addition to their Entitlement) and other persons nominated by the Lead Manager may apply for New Securities from the Shortfall at an Offer Price of \$0.03 per New Share pursuant to the Shortfall Offer.</p> <p>The Shortfall will be allocated by the Directors in consultation with the Lead Manager, subject to the terms of the Lead Manager Mandate.</p> <p>An Applicant under the Shortfall Offer is not guaranteed to receive the number of New Shares and New Options applied for or any at all.</p> <p>The Directors reserve the right to place the balance of the Shortfall for which Applications are not received, within 3 months of the close of the Offers.</p>	Section 3.11

Are the Offers underwritten?	No, neither of the Offers are underwritten.	Sections 3.6
What is the purpose of the Rights Offer?	<p>The primary purpose of the Rights Offer is to raise up to a maximum of approximately \$3,288,627 (before costs). Funds raised from the Offers are primarily to be applied to:</p> <ul style="list-style-type: none"> • Software and support; • Production and quality control; • Marketing; • Research and development; • General corporate and working capital; and • Capital raising costs. <p>As the Offers are not underwritten the maximum amount stated above may not be raised.</p>	Sections 2.3
Who can participate?	<p>Only Eligible Shareholders may participate in the Rights Offer, being Shareholders who are registered with an address in Australia, New Zealand, the Principality of Liechtenstein, the Republic of Malta and Singapore, on the Record Date.</p> <p>The Shortfall Offer is made to Eligible Shareholders and persons nominated by the Lead Manager, provided they are eligible under all applicable securities laws to receive an offer under the Shortfall Offer.</p>	Sections 3.3 & 3.11
What options are available to Eligible Shareholders under the Rights Offer?	<p>The Rights Offer is renounceable meaning that Eligible Shareholders may trade their Entitlements.</p> <p>An Eligible Shareholder may:</p> <ul style="list-style-type: none"> • take up all of their Entitlement; • sell their Entitlement; • take up part of their Entitlement and sell the balance; • take up part of their Entitlement and allow the balance to lapse; or • allow their Entitlement to lapse. 	Section 4
Are the New Shares offered at a discount?	<p>The Offer Price per New Share under the Rights Offer (and the Shortfall Offer) represents a discount of approximately:</p> <ul style="list-style-type: none"> • 35% to the volume-weighted average price of Shares traded on ASX between 27 December 2018 and 25 January 2019 being \$0.046; and • 33.3% to the closing price of Shares immediately prior to the Prospectus Date, being \$0.045 on 25 January 2019. <p>The price of Shares traded on ASX is subject to fluctuation. Shares may trade at a price lower than the Offer Price.</p>	Section 3.1
What are the potential investment highlights?	<p>The Company's future performance will hinge on the success of its new go-to-market subscription business model, which places the Company much closer to its target customers, the clinical professionals and therapists, who work with parents and educators that care for children with social, learning and behavioural difficulties.</p> <p>The business model in turn rests on the outstanding results of an independent clinical trial conducted in 2018, which showed that</p>	Section 2.1

children with autism who underwent a series of therapy sessions with *Mente* demonstrated significant improvement across a range of behaviours and metrics.

Key highlights of the new business model include:

- **Greater Potential for Steady Recurring Revenues:** The new subscription model envisages a higher proportion of recurring revenue stream through the ongoing sale of therapy sessions to clinics, but at a lower and more accessible price point to encourage and drive adoption.
- **Significantly Broadened Market:** *Mente* will be repositioned to be able to address a range of behaviours rather than concentrating solely on autism. This materially extends the range of children that the technology can benefit and broadens the Company's addressable market.
- **Lower Adoption Barriers:** The new model eliminates the high initial capital outlay from patients which provides a low resistance entry for *Mente* into the market.
- **Reduced Reliance on Distributors:** The majority of sales and marketing efforts will be directed to clinics and therapists. This transitions the Company's reliance away from distributors who are one step removed, to the clinics that act as the direct channel to the end users.
- **Strong Management and Dedicated Team:** The team is led by Peter Griffiths, CEO, who has more than 20 years of leadership experience in the software industry, including experience as a founder through to operations and executing on company-transforming transactions. Peter is supported by a dedicated team of researchers, product and software engineers, marketing experts and quality control personnel in the Republic of Malta, as well as receiving finance and administrative support from Perth, Australia.

What are the key investment risks?

As with any business, the Company's activities are subject to risks which may impact upon the Company's future performance. In addition to the risks described in detail in Section 7, prospective Applicants should be aware of the following (non-exhaustive) key risks which have particular application to the Company's operations and projects.

Section 7

These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and/or the price of its quoted Securities.

Commercialisation risk: Neurofeedback may not be fully understood by the Company's target market and despite considerable investments in marketing, education and public awareness campaigns, as well as a fundamental shift in the Company's go-to-market strategy, these might not be sufficient or effective. This could negatively affect the adoption rates by clinical professionals and therapists, materially impacting the Company's financial position.

Section 7.2

Competition and new technologies: The Company has little to no influence or control over the activities or actions of its competitors whose activities or actions may positively or negatively affect the operating and financial performance of the Company's business.

Section 7.2

Public relations issues: The Company operates in a fast-changing environment and negative publicity can spread quickly,

Section 7.2

whether true or false. Negative comments may have a disproportionate effect on the Company's reputation and its ability to earn revenues and profits.

No profit to date and limited operating history: The Company has been operating at a loss since inception and is transitioning to a new business model. It is therefore not viable to evaluate the Company's prospects based on past performance. Section 7.2

Manufacturing and product quality risk: The Company's Mente device has not yet been produced on a large scale and there may be new obstacles when producing in large quantities. Any Delays or disruption may lead to the Company not meeting market demand for the product which could adversely impact its financial position. Section 7.2

Effects of the Offers

What is the effect of the Offers on control of the Company? The Offers are not expected to have any material effect on control of the Company. Section 5.5

If each Eligible Shareholder subscribes for their Entitlement under the Rights Offer, the percentage shareholdings of those Eligible Shareholders will remain substantially the same as at the Record Date.

All Directors or their controlled entities who are Eligible Shareholders have indicated they intend to subscribe for a substantial part of their Entitlements under the Rights Offer.

The Company and the Lead Manager will seek to ensure that no Applicant who subscribes for New Shares, together with their respective Associates, obtains control of 20% or more of the Shares on issue after the Offers, except as permitted by law.

What is the financial effect of the Offers? The financial effect of the Offers will be to increase the cash reserves of the Company by up to approximately \$3,160,501 on full subscription after costs of the Offer. Section 5.3

2. Company Information

2.1 Business overview

(a) Summary

Neurotech is a medical device and solutions company based in Malta. The Company's flagship device is Mente, a clinical quality EEG device using neurofeedback to help relax children at home. Mente serves as a complementary therapy in an overall treatment plan for such children. The device helps in reducing excessive activation of brainwaves that are typically associated with a range of autistic behaviours, including abnormally high delta (attentional issues, hyperactivity, impulsivity) and high beta (anxiety, obsessing, stress) brain waves.

A small 34 participant, independent, double-blinded clinical trial for autistic children in the United States was concluded in mid-2018. After using Mente each day for a 40 minute session over a 12 week period, results found significant reductions in abnormal levels of brainwaves, improvements in balance, a reduction of autistic behaviours and parents indicating significant improvement in social and communication skills.

(b) Business focus

The application of the Mente device extends well beyond children with autism. The Company's aim is to target a broader market, where Mente would be used to modulate wider behavioural traits such as anxiety or stress, thereby increasing the addressable market. Mente will be positioned as a biofeedback device that rebalances brain wave activity to improve general wellness, enabling the Company to not only reach out to children with autism, but also children with ADHD, as well as children with social, learning and behavioural difficulties.

Clinical professionals and therapists will be Neurotech's primary customers with the majority of sales and marketing efforts directed towards them. They act as the primary and trusted channel to parents and children, and prescribe Mente therapy sessions as part of the overall treatment plan for these children.

(c) Envisaged revenue model

Neurotech's envisaged business-to-business (**B2B**) approach is a subscription basis model, where Mente devices and sessions are sold to clinics in packages, with per-session costs reducing as more sessions are purchased. As an example of a "Starter Package", a Mente device will be distributed to a clinic with 45 sessions, which the clinic prescribes (e.g. 30 sessions) as part of a treatment plan. When existing sessions have been consumed, additional sessions can be purchased as "top-up" packages.

Following targeted selection of suitable clinics and testing of the business model, revenues are projected to commence with market entry into the United Kingdom in the March 2019 quarter. Recurring revenues from therapy sessions are expected to make up a large component of future revenue, compared to revenue from sales of devices.

(d) Key dependencies

The Company's business strategy is primarily dependent upon the following key matters, the failure in relation to any of which has the potential to adversely affect the Company's financial and operational position:

- **Scalability of the business model:** The success of the Company's go-to-market strategy and the adoption rate of Mente by clinicians and therapists is dependent on marketing and education, as well as a fundamental shift in price point. Every avenue is being explored to ensure the ramp to clinic adoption and conversion is smooth and the value proposition for clinicians is suitably compelling as a new, recurring revenue stream;

- **Capital raising:** The failure to obtain material up take from investors in the current capital raising will severely limit the Company's ability to operate and execute on the new business strategy;
- **Staff retention:** As a small company, the execution of the new business strategy is heavily dependent on Neurotech's key management personnel, employees, consultants and advisers. Loss of such personnel could have an adverse effect on the Company at this pivotal transition stage; and
- **Regulatory requirements:** Mente is subject to various regulatory and registration requirements in each jurisdiction that Neurotech seeks to operate in. Failure to obtain specific requirements will adversely affect the ability of the Company to enter into desired jurisdictions and therefore curtail revenue generating opportunities if alternative jurisdictions are not found elsewhere.

2.2 Board and key management personnel

The Board is responsible for ensuring that the Board and the Company's management team have the relevant skills and experience necessary to meet the ongoing requirements of the Company and its business. The Company considers that the Board and the Company's key management personnel are sufficiently qualified to carry out the objectives of the Company.

Biographies of the Directors, Chief Executive Officer and Company Secretary are detailed below.

Directors

Mr Peter O'Connor – Chairman

MA (Trinity College, Dublin), Barrister-at Law

Peter O'Connor is an experienced global and regional asset allocation and manager selection adviser for financial institutions, family offices and charities. He was Chairman of a number of publicly quoted investment companies with particular exposure in Asia. Of British/Irish descent, he travels regularly to Asia, Australia and Canada. Mr. O'Connor was the Co-Founder and Deputy Chairman of IMS Management Ltd and FundQuest UK Ltd from 1998 to 2008. He has a wealth of global experience in the fund management and private equity industries. He has extensive global experience in the funds management industry, both public and private companies in developed and emerging economies. He has been Non-Executive Director at Northern Star Resources Limited since May 21, 2012. Mr. O'Connor served a number of senior public company directorships, including some listed in the UK, Canada and Australia in the following sectors: Material engineering (NEO Material Technologies Inc - TSX Listed), Emerging economies (Advance Developing Markets Fund – LSE Listed), Palm oil (Anglo-Eastern Plantations plc - LSE Listed), Mining exploration (Brazilian Metals Group Ltd - ASX listed).

Mr Peter Griffiths – Chief Executive Officer

B.Sc. (Hons)

Peter J.L. Griffiths draws on his more than 20 years of leadership experience in the software industry. As EVP and Group Executive at CA Technologies, he was responsible for investment and strategy across the five business units that drove the company's leadership in IT Management Cloud, Application Development, Operations, DevOps and Security for enterprise and growth markets. As a member of the company's Executive Management Team, Mr Griffiths also oversaw all aspects of Operations, M&A activity, Industry Solutions, and the CA Technologies Innovation Center, driving mobile-first software products and the transition to SaaS offerings and business models.

Before CA Technologies, Mr Griffiths was Vice President, WW Business Analytics and Applications for IBM, a key driver in building the Business Analytics division within IBM Software Group, including the acquisition and integration of SPSS, Clarity, OpenPages and Cognos.

Prior to IBM, Mr Griffiths served on the executive team at Cognos, Inc. a global leader of Business Intelligence, Business Analytics and Performance Management software, where he

was SVP of Products over the companies 10 year growth phase to \$1B in revenue and the subsequent sale of Cognos to IBM in 2008.

Mr Griffiths joined Cognos in 1998 upon its acquisition of Relational Matters PLC, a data analytics company where he was co-founder and CEO. Mr Griffiths has also held positions in management consulting and in the financial services industry.

Mr Griffiths is a member of the Board of Directors of Lavastorm Analytics and the Board of Trustees of the Anita Borg Institute and also acts as an Investment Board Advisor to Ottawa-based Mistral Ventures and New York-based Bridge Growth Capital. He earned a Bachelor of Science degree in Electronic Engineering with 1st Class Honors from Brighton University in England.

Mr Simon Trevisan – Non-Executive Director

B.Econ, LLB (Hons), MBT (UNSW)

Simon Trevisan is the managing director of private investment company Tribis Pty Ltd and Iris Residential. He has significant experience in public and private investments, corporate finance and management of large public and private businesses. Mr Trevisan has been responsible for the funding and management of a number of public companies and the Group's substantial property development projects. His experience includes the establishment and listing of Mediterranean Oil & Gas plc, an AIM listed oil and gas company with production and a substantial oil discovery in Italy, as well as the listing of Ausgold Ltd and AssetOwl Limited and the relisting of BMG Resources Limited and Aurex Consolidated Ltd among other ASX traded companies.

Mr Trevisan has a Bachelor of Economics and a Bachelor of Laws from the University of Western Australia and a Masters Degree in Business and Technology from the University of New South Wales. Mr Trevisan initially practiced as a solicitor with Allens Arthur Robison Legal Group firm, Parker and Parker, in the corporate and natural resources division.

Dr Neale Fong – Non-Executive Director

MTS (University of British Columbia, Vancouver), MBA (UWA), MBBS (UWA)

Dr Fong is a registered medical practitioner with over 35 years' experience in a wide range of leadership roles in the private and public hospital systems. His strengths are in governance, leading large executive teams, implementation of reform and change management, developing strategic directions and leading turnarounds. He has held and continues to hold very senior positions in all health care sectors covering government services, private hospitals, academia, health research, public health, aged care and not for profit organisations.

Dr Fong is the Executive Chairman of Bethesda Health Care, Chair of the WA Country Health Service, the WA Governments' Ministerial Council for Suicide Prevention and National President of the Australasian College of Health Service Management. He has degrees in Medicine, Theology and a MBA. He was formerly Project Director for the establishment of the Curtin Medical School, CEO of St John of God Hospital Subiaco, Director General of the WA Department of Health and Chairman of the WA Football Commission.

Dr David Cantor – Non-Executive Director

B.Sc. (Hon) (University of Connecticut), MPsy and PhD (State University of New York)

A highly distinguished clinician, neuroscientist, program developer and a member of the Company's Scientific Advisory Board, Dr Cantor's career spans more than 40 years in the academic and clinical neuroscience sector.

He is currently the CEO and Clinical Director of Mind and Motion Developmental Centers of Georgia, a multidisciplinary treatment facility providing a range of diagnostic and treatment services to children and adults seeking help with neurological disorders such as autism, ADHD, traumatic brain injury and sensory processing disorders. He is also the CEO and Managing Partner of BrainDx, an international software company that produces functional brain analytic software through computer assisted quantitative EEG (QEEG) reports and big database measures of brain development.

In addition to the above, Dr Cantor has held multiple board positions across various neuroscientific associations, including being a founding board member and current Chairman of the International Board of Quantitative Electrophysiology, established to maintain the highest quality of resources and examination procedures for clinicians and academicians with interests in quantitative electrophysiology. He is also Secretary of the International Society of Neurofeedback and Research and an advisory board member of the Innovative Health Foundation.

Company Secretary

Fleur Hudson – Company Secretary

BA, LLB, LLM

Fleur Hudson has been an Executive Director of Tribis Pty Ltd and Iris Residential since 2009 and was appointed as a Company Secretary of the Company in 2010. Prior to that, Ms Hudson practised as a solicitor with international firms in Perth and in London since 1998.

As a solicitor, Ms Hudson advised large national and international companies with respect to a variety of civil construction, infrastructure and commercial issues.

2.3 Purpose of the Offers and proposed use of funds

The purpose of the Offers is to raise up to a maximum of approximately \$3,288,627 (before costs) at maximum subscription.

The funds raised will support the Company's repositioning following an intensive review of the strategic direction of the Mente product and previous distributor-focussed model. The revised strategy will see Neurotech delivering Mente through a pilot subscription-based go-to-market model, which includes:

- Changes in pricing to a "Mente Therapy Subscription", reducing the risk for clinics and parents while aligning successful outcomes for all parties and providing a valuable recurring revenue stream to the Company;
- Leveraging digital marketing, eCommerce, support and fulfillment services to simplify and scale the buying experience;
- Focusing exclusively on enabling clinics to offer Mente to their patients – scaling the physical clinical practice, increases credibility and local support for families and provides opportunity to use referral marketing to scale; and
- Building on the Mente software suite and data assets to deliver increasing value to clinics, doctors and patients.

In the next 6 months the Company's focus will be on proving the go-to-market model in the United Kingdom. The Company plans for further geographic expansion in the next 18 months, including US market entry and European and Australian market expansion.

The strategic repositioning will expand Mente's use beyond autism, improve affordability to the consumer and create a compelling value proposition for clinics through providing a new, relatively low friction and recurring revenue stream, while increasing the care levels and enabling real-time connectivity with their patients. Broadening the use of Mente beyond autism to other potential conditions, including ADHD, will also significantly increase the potential target market of Mente users.

The net proceeds, in conjunction with existing cash reserves, will allow the Company to advance its new strategy over the next 12 months, including being applied to:

- Software and support: including rollout of iOS applications and updating infrastructure to support subscription model, data capture and e-commerce integration;

- Production and quality: continued production of devices to support subscription sales;
- Marketing: including targeted clinic outreach, messaging updates, website updates and educational webinars;
- Research and development: including update of the cloud data model and progressing to machine learning to expand the use cases of the Mente algorithm; and
- General corporate costs and working capital.

The Company intends to apply the proceeds of the Offers, as follows:

Purpose	50% subscription (Illustrative)	Maximum subscription
Software & Support	\$440,000	\$1,043,000
Production & Quality	\$164,000	\$351,000
Marketing	\$366,000	\$655,000
Research & Development	\$194,000	\$443,000
General Corporate & Working Capital	\$394,305	\$668,501
Capital Raising Costs	\$86,009	\$128,126
Total	\$1,644,314	\$3,288,627

Notes:

1. The capital raising costs include the expenses identified in Section 9.10, but exclude costs associated with placing any Shortfall.
2. Working capital costs comprises the Company's administration and overhead costs, and include operating expenses, accounting costs, auditing costs, insurance costs, legal costs, share registry costs, Directors' fees, ASX fees and regulatory compliance costs and expenses.

The information set out in the above table is a statement of present intention as at the Prospectus Date. The exact amount of funds spent by the Company will depend on many factors that cannot be ascertained as at the Prospectus Date. Accordingly, the Directors reserve the right to alter how the funds raised will be applied.

As the Offers are not underwritten and there is no minimum subscription to the Offers, the Company may raise less than the funds stated in the above table.

In the event that the Company raises substantially less than \$1,644,314 (50% of total subscription) the Company will apply the funds raised predominantly towards the costs of entry into the United Kingdom market, rather than expanding into other jurisdictions, and to general corporate expenses and overheads.

Details of the Company's current activities are set out in the announcements made to ASX and are available on the ASX website, www.asx.com.au, using the Company's ASX code 'NTI', or the Company's website at www.neurotechinternational.com.

2.4 Market prices of Shares on ASX

Information about the closing market price of Shares quoted on ASX during the 3 month period before the Prospectus Date is set out in the table below.

	Price	Date
Highest	\$0.080	29 October 2018
Lowest	\$0.045	28 December 2018
Latest	\$0.045	25 January 2019

Note: Trading data provided by ASX, which has not consented to its use in this Prospectus.

3. Details of the Rights Offer

3.1 The Rights Offer

The Company is making a renounceable pro rata offer of Shares (**New Shares**) and Options (**New Options**) to Eligible Shareholders (**Rights Offer**).

Eligible Shareholders will be entitled to apply for 1 (one) New Share for every 1 (one) Share held at 5.00pm (WST) on the Record Date, at an Offer Price of \$0.03 per New Share (**Offer Price**), with 1 (one) free attaching New Option exercisable at \$0.06 on or before 31 March 2021 for every 1 (one) New Share issued (**New Securities**). The Offer Price is payable in full on Application.

The Company presently has 109,620,903 Shares and 10,894,390 unlisted Options on issue.

Based on the number of Shares expected to be on issue on the Record Date, a total of 109,620,903 New Shares and 109,620,903 New Options will be offered under the Rights Offer, raising up to a maximum of \$3,288,627 (before costs) associated with the Rights Offer.

The purpose of the Rights Offer and the intended use of the funds raised is set out in Section 2.3.

Information about how to accept your Rights and apply for the New Securities is set out in Section 4.

3.2 Renounceable offer

The Rights Offer is renounceable. This means that Eligible Shareholders may sell their Rights under this Rights Offer. Please refer to Section 4.7.

3.3 Entitlement and eligibility

The Rights Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in Australia, New Zealand, the Principality of Liechtenstein, the Republic of Malta and Singapore, who are registered as the holder of Shares at 5.00pm (WST) on Monday, 4 February 2019 (**Record Date**) are Eligible Shareholders. The Rights Offer is not extended to Excluded Shareholders.

The number of New Securities to which you are entitled is shown on your Entitlement and Acceptance Form accompanying this Prospectus.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fractions will be rounded to the nearest whole New Share, except where there is a half cent, in which case fractions will be rounded down.

To apply for New Securities under the Rights Offer, you must complete your Entitlement and Acceptance Form and lodge it with payment for the New Securities, or make a payment by the BPay® facility, by no later than 5.00pm (WST) on the Closing Date. Please see Section 4 for further information about accepting the Rights Offer.

Your rights to participate in the Rights Offer will lapse if you do not accept your Entitlement by the Closing Date. Any New Shares not applied for by the Closing Date will form part of the Shortfall.

The Company reserves the right (in its sole discretion) to:

- (a) reject any Application that it believes comes from a person who is not an Eligible Shareholder; and

- (b) reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Offers proves to be false, exaggerated or unsubstantiated.

The Directors reserve the right not to proceed with the whole or any part of the Rights Offer at any time prior to the allotment of New Shares. In that event, relevant Application Monies will be refunded without interest.

3.4 Opening Date and Closing Date for Rights Offer

The Rights Offer will open for receipt of Applications on Wednesday, 6 February 2019 (**Opening Date**) and will close at 5.00pm (WST) on Wednesday, 20 February 2019 (**Closing Date**). Subject to compliance with the ASX Listing Rules (as relevant), the Company reserves the right to close the Rights Offers early or to extend the Closing Date.

3.5 Option Holders

Holders of Options may participate in the Rights Offer if they exercise their Options, become the registered holders of Shares before the Record Date and are Eligible Shareholders.

3.6 No underwriting

Neither the Rights Offer nor the Shortfall Offer is underwritten.

3.7 Withdrawal

The Company reserves the right to withdraw the Rights Offer at any time before New Securities are issued pursuant to it. In that event, relevant Application Monies will be refunded without interest in accordance to the Corporations Act.

3.8 No minimum subscription

There is no minimum subscription to the Rights Offer.

3.9 Management of the Rights Offer

The Company has engaged the Lead Manager (Azure Capital Securities Pty Ltd ACN 166 442 646) to manage the Rights Offer.

The Lead Manager is not a Related Party of the Company.

As consideration for managing the Rights Offer, the Lead Manager will be entitled to receive:

- a fee in the amount of 2%, payable on the gross proceeds arising from the Offers; and
- a shortfall placement fee in the amount of 4%, payable on the placement of any of the Shortfall.

All fees payable to any other brokers or co-managers will be met from these fees by the Lead Manager.

A summary of the terms and conditions of the Lead Manager Mandate is set out in Section 9.2.

3.10 Rights and liabilities attaching to New Shares and terms of New Options

New Shares issued under this Prospectus, and any New Options exercised into Shares, will be fully paid and will rank equally in all respects with existing Shares. The rights and liabilities attaching to Shares are described in Section 6.1.

Each New Option will be exercisable at \$0.06 on or before 31 March 2021 and will be granted on the terms set out in Section 6.2.

3.11 Shortfall Offer

(a) Offer

Any New Securities not subscribed for under the Rights Offer by the Closing Date will form the Shortfall and will be offered under the Shortfall Offer.

The Shortfall Offer is a separate offer under this Prospectus. The Offer Price of the New Shares under the Shortfall Offer is \$0.03 (equal to the Offer Price under the Rights Offer).

The Shortfall Offer will open on Wednesday, 6 February 2019 and unless extended will close at 5:00pm (WST) on Wednesday, 20 February 2019, being the same dates as for the Rights Offer.

The Shortfall Offer is made to any individual, including an Eligible Shareholder, may apply for additional New Securities under the Shortfall Offer provided they are eligible under all applicable securities laws to receive an offer under the Shortfall Offer.

The Shortfall Offer is not extended to Excluded Shareholders.

(b) Allocation

Subject to the terms of the Lead Manager Mandate, the Directors, in consultation with the Lead Manager, will have discretion as to how to allocate the Shortfall. Preference will not be conferred on Eligible Shareholders. New Securities will be allocated in a manner considered to be appropriate to Applicants under the Shortfall Offer.

The Company cannot guarantee that you will receive the number of New Securities you apply for under the Shortfall Offer. If you do not receive any or all of the New Securities you applied for, the excess Application Monies will be returned to you without interest.

The Company will not allocate New Securities under the Shortfall Offer to the extent that the recipient's voting power in the Company would exceed 20%.

(c) Placement of balance

If after the close of the Offers, any Shortfall has not been subscribed for under the Rights Offer or Shortfall Offer, the Directors reserve the right to place some or all of that Shortfall within 3 months of the close of the Offers.

3.12 Applicants from outside of Australia and New Zealand

This Prospectus does not constitute an offer of New Securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offers.

It is the responsibility of any Applicant who is resident outside of Australia or New Zealand to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Securities. Return of a duly completed Application Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

The Company has not taken any action to register or qualify the New Securities or the Offers, or otherwise to permit a public offering of the New Securities, in any jurisdiction outside Australia.

4. Accepting the Rights Offer

4.1 Action you may take

The number of New Securities to which you are entitled is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus. If you are an Eligible Shareholder you may:

- (a) accept your Rights in full;
- (b) accept your Rights in full and apply for additional New Securities under the Shortfall;
- (c) accept part of your Rights and allow the balance to lapse;
- (d) allow all of your Rights to lapse;
- (e) sell or deal with your Rights; or
- (f) accept part of your Rights and sell or deal with the balance.

4.2 Accepting your Rights in full or in part

If you wish to accept your Rights in full or in part, either:

- (a) complete the Entitlement and Acceptance Form for the number of New Securities you wish to apply for in accordance with the instructions on the form. Return your completed form together with a cheque for the Application Monies to the Company's Share Registry (see Section 4.5); or
- (b) make a payment through the BPay® facility for the number of New Securities you wish to apply for in accordance with the instructions on the Entitlement and Acceptance Form – see Section 4.6.

Your Entitlement and Acceptance Form or BPay® payment must be received by no later than 5.00pm (WST) on the Closing Date.

If you do not accept all of your Rights then the balance of your Rights will lapse and the New Securities that are not subscribed for will form part of the Shortfall.

If you do not take up all of your Rights then your percentage shareholding in the Company will reduce.

4.3 Accepting your Entitlement in full and applying for additional New Shares under the Shortfall Offer

If you wish to accept your Rights in full and apply for New Securities under the Shortfall Offer either:

- (a) complete the Entitlement and Acceptance Form for all of your Rights and specify the number of additional New Securities you wish to apply for in accordance with the instructions on the form. Return your completed form together with a cheque for the Application Monies to the Company's Share Registry (see Section 4.5); or
- (b) make a payment through the BPay® facility for all of your Rights and the number of additional New Securities you wish to apply for in accordance with the instructions on the Entitlement and Acceptance Form.

Your Entitlement and Acceptance Form or BPay® payment must be received by no later than 5.00pm (WST) on the Closing Date.

The allocation and issue of New Securities under the Shortfall Offer will be determined by the Directors in their discretion. The allocation policy in relation to the Shortfall Offer is set out in Section 3.11.

4.4 Allowing your Rights to lapse

If you do not wish to accept any of your Rights you are not required to take any action. If you do nothing then your Rights will lapse. The New Securities not subscribed for will form part of the Shortfall.

If you do not take up all of your Rights then your percentage shareholding in the Company will reduce.

4.5 Lodging your Entitlement and Acceptance Form

Unless you are making payment by BPay®, completed Entitlement and Acceptance Forms and accompanying cheques for Application Monies must be mailed or delivered to:

By hand delivery:

Neurotech International Limited

c/- Security Transfer Australia

Suite 913, Exchange Tower, 530 Little Collins Street

MELBOURNE, VICTORIA 3000

By post:

Neurotech International Limited

c/- Security Transfer Australia

52 Collins Street West,

VICTORIA 8007

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to “**Neurotech International Limited**” and crossed “Not Negotiable”.

Your completed Entitlement and Acceptance Form and cheque must reach the Share Registry no later than 5.00pm (WST) on the Closing Date.

The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Securities. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Company’s decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

4.6 Payment by BPay®

Payment by BPay® should be made according to the instructions set out on the Entitlement and Acceptance Form using the BPay® Biller Code and Customer Reference Number shown on the form. You can only make a payment via BPay® if you are a holder of an account with an Australian financial institution that supports BPay® transactions.

The reference number shown on each Entitlement and Acceptance Form (**Reference Number**) is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by BPay® and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

If you pay by BPay®:

- (a) you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Securities which is covered by your Application Monies.

You must ensure that your completed Entitlement and Acceptance Form or payment by BPay® is received by 5.00pm (WST) on the Closing Date. Your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into

consideration when making payment. The Company is not responsible for any postal or delivery delays or delay in the receipt of BPay® payment.

4.7 Selling or dealing with your Rights

The Rights Offer is renounceable. You may sell your Rights on ASX or transfer them to another person.

(a) Selling your Rights on ASX

Rights trading on ASX commences on Friday, 1 February 2019 and is expected to cease on Wednesday, 13 February 2019.

To sell all of your Rights on ASX, please contact your stockbroker. If you wish to sell all of your Rights on ASX, do **not** return your Entitlement and Acceptance Form to the Share Registry.

To take up part of your Entitlement and sell part of the balance of your Rights on ASX, complete the Entitlement and Acceptance Form for the number of New Securities you wish to apply for and lodge the completed Entitlement and Acceptance Form together with a cheque for the Application Monies (in respect of that part of your Entitlement you intend to take up) with the Share Registry. Please contact your stockbroker if you wish to sell the balance of your Rights on ASX.

The Company accepts no responsibility for any failure by your stockbroker to carry out your instructions. There is no guarantee that you will be able to sell all or part of your Rights on ASX or that any particular price at which the Rights can be sold will be available.

(b) Dealing with your Rights other than on ASX

You may elect to transfer all or part of your Rights to another person other than on ASX provided that the purchaser is not an Excluded Shareholder or would not be an Excluded Shareholder if the purchaser was the registered holder of the Shares.

If you wish to transfer some or all of your Rights to another person other than on the ASX, complete a standard renunciation and acceptance form (which can be obtained from the Share Registry). This form must be completed by you (as seller) and by the purchaser in accordance with the instructions on the form. The completed form must be lodged with the Share Registry (see Section 4.5) by 5.00pm (WST) on the Closing Date together with the completed Entitlement and Acceptance Form and a cheque for the Application Monies (from the purchaser).

4.8 ASX quotation

Securities under the Offers are expected to be issued and holding statements despatched as soon as practicable after the Closing Date, in accordance with the ASX Listing Rules and the timetable set out on page iv. Securities issued under the Shortfall will be issued on a progressive basis. No issue of Securities will be made until ASX grants permission for quotation of the New Shares.

Application for Official Quotation on ASX of the New Shares issued pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. The fact that ASX may agree to grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Securities. If permission for quotation of the New Shares is not granted by ASX within 3 months after the date of this Prospectus, the New Securities will not be allotted and Application Monies will be refunded (without interest) as soon as practicable.

The Company has not made any determination to apply for Official Quotation on ASX of the New Options issued pursuant to this Prospectus.

It is your responsibility to determine your holdings before trading in New Securities. Any person who sells New Securities before receiving confirmation of their holding will do so at their own risk.

The Directors reserve the right not to proceed with the whole or any part of the Offers at any time before the allotment of New Securities. In that event, relevant Application Monies will be refunded without interest.

4.9 No brokerage

No investor will pay brokerage as a subscriber for New Securities under the Offers.

4.10 Holding of Application Monies

Application Monies will be held in a trust account until the New Securities are issued.

The trust account established by the Company for this purpose will be solely used for handling Application Monies.

Any interest earned on Application Monies will be for the benefit of, and will remain the sole property of, the Company, and will be retained by the Company whether or not the allotment and issue of New Securities takes place.

Applications and Application Monies may not be withdrawn once they have been received by the Company.

4.11 Excluded Shareholders

The Offers are not made to Excluded Shareholders, being Shareholders who on the Record Date have a registered address outside Australia, New Zealand, the Principality of Liechtenstein, the Republic of Malta and Singapore. Neither the Prospectus nor the Entitlement and Acceptance Form constitutes an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

In making the decision to not extend the Offers to Excluded Shareholders, the Company has taken into account the small number Shareholders outside the Eligible Jurisdictions, the number and value of New Shares that would be offered to Shareholders outside the Eligible Jurisdictions and the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

The Offers made to Eligible Shareholders with an address in New Zealand are made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). The New Securities are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand. This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

The Offers are made to all Eligible Shareholders. The Company is not required to determine whether or not any registered Eligible Shareholder is holding Shares on behalf of persons who are resident outside the Eligible Jurisdictions (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares. Any Eligible Shareholders holding Shares on behalf of persons who are resident outside the Eligible Jurisdictions are responsible for ensuring that any dealing with New Shares issued under the Offers do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Rights or the distribution of this Prospectus or the Entitlement and Acceptance Form.

The distribution of this Prospectus and accompanying application (including electronic copies) outside Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions.

Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

4.12 Nominee for Excluded Shareholders' Rights

For the purposes of Listing Rule 7.7 and section 615 of the Corporations Act, the Company has appointed Patersons Securities Limited (**Patersons**) as its nominee to arrange for the sale of Entitlements which would have been offered to the Excluded Shareholders had they been entitled to participate in the Rights Offer and, if an Eligible Shareholder's Entitlement is sold, for the proceeds of that sale (net of expenses) to be sent to the Excluded Shareholder. The appointment of Patersons as nominee for the purposes of section 615 of the Corporations Act is subject to the consent of ASIC.

Patersons has the sole and absolute discretion to determine the timing and the price at which the Entitlements may be sold and the manner of any such sale. Neither the Company nor Patersons will be subject to any liability for failure to sell any Entitlements or to sell them at a particular price.

If, in the reasonable opinion of Patersons, there is not a viable market for the Entitlements or a surplus over the expenses of sale cannot be obtained for the Entitlements that would have been offered to the Excluded Shareholders, then the Entitlements will be allowed to lapse and they will form part of the Shortfall Offer.

Patersons is entitled to a brokerage fee of \$5,000 (plus applicable GST) of the amount raised from the sale of Entitlements of Excluded Shareholders. This fee will be deducted directly from the total amount received by Patersons from the sale of the Excluded Shareholder Entitlements, with the balance (net of any other expenses) then being remitted directly to Excluded Shareholders.

4.13 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities (**CHESS Statement** or **Holding Statement**).

If you are broker sponsored, ASX Settlement will send you a CHESS Statement.

The CHESS Statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub-register, your statement will be dispatched by the Company's Share Register and will contain the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS Statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

4.14 Privacy

If you apply for New Securities you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request, carry out appropriate administration and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies including the

Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the Privacy Act (as amended), the Corporations Act and certain rules of ASX. If you do not provide the information required on the Entitlement and Acceptance Form or Shortfall Application Form (as applicable), the Company may not be able to accept or process your Application.

Under the Privacy Act, you may request access to your personal information held by, or on behalf of, the Company or the Share Registry. You can request access to your personal information by writing to the Company through the Share Registry at:

Security Transfer Australia Pty Ltd (t/as Security Transfer Registrars)

770 Canning Highway, Applecross, Western Australia 6153

T: 1300 992 916

F: +61 8 315 2233

Email: info@neurotechinternational.com

4.15 Taxation implications

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Securities under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants. The Company, its advisers and officers do not accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offers. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offers.

5. Effect of the Offers

5.1 Principal effect of the Offers on the Company

The principal effects of the Offers, assuming the Offers are fully subscribed, will be to:

- (a) increase the number of Shares on issue from 109,620,903 Shares as at the date of this Prospectus to 219,241,806 Shares;
- (b) increase the number of Options on issue from 10,894,390 Options as at the date of this Prospectus to 120,515,293 Options; and
- (c) increase cash reserves by up to approximately \$3,288,627 immediately after completion of the Offers and prior to payment of the costs and expenses of the Offers, assuming maximum subscription is reached.

5.2 Effect on capital structure

The capital structure of the Company following completion of the Offers (assuming the Offers are fully subscribed or subscribed as to 50% of the New Securities offered) is set out below:

Shares	50% subscription (Illustrative)	Maximum subscription
Shares on issue at the date of this Prospectus	109,620,903	109,620,903
New Shares issued under the Offers	54,810,452	109,620,903
Existing Options on issue at the date of this Prospectus ¹	10,894,390	10,894,390
New Options ² issued under the Offers	54,810,452	109,620,903
Total Shares on issue at completion of the Offers	164,431,355	219,241,806
Total Options on issue at completion of the Offers	65,704,842	120,515,293

Notes:

- 1. Exercisable at \$0.20 each on or before 30 November 2020.
- 2. Exercisable at \$0.06 each on or before 31 March 2021.

5.3 Pro forma statement of financial position

Set out below is:

- (a) the reviewed consolidated statement of financial position of the Company as at 30 June 2018; and
- (b) the unaudited pro forma consolidated statement of financial position of the Company as at 30 June 2018 incorporating the effect of the Offers at full subscription.

The unaudited pro forma consolidated statement of financial position has been derived from the financial statements of the Company and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Offers had occurred by 30 June 2018. The historical and pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma statement of financial position has been prepared on the basis that there are no material movements in the assets and liabilities of the Company between 30 June 2018 and the completion of the Offers except for:

- at maximum subscription, the issue of 109,620,903 New Shares at \$0.03 each and 109,620,903 New Options, thereby raising up to \$3,288,627 of capital pursuant to the Prospectus;
- at 50% subscription, the issue of 54,810,452 New Shares at \$0.03 each and 54,810,452 New Options, thereby raising up to \$1,644,314; and
- costs of the Offers will be approximately, \$128,126 at full subscription, or \$86,009 at 50% subscription, but excluding the cost associated with placing any of the Shortfall..

The unaudited consolidated pro forma statement of financial position has been prepared on the basis that there are no material movements in the assets and liabilities of the Consolidated Entity between 30 June 2018 and the completion of the Offers except for those noted above.

No allowance has been made for expenditure incurred in the normal course of business from 30 June 2018 to the Closing Date.

Unaudited Consolidated Pro Forma Statement of Financial Position

Neurotech International Limited Unaudited Pro Forma Statement of Financial Position as at 30 June 2018

	Audited 30 June 2018	Maximum subscription		50% subscription	
		Adjustments	Pro Forma unaudited 30 June 2018	Adjustments	Pro Forma unaudited 30 June 2018
	(\$)	(\$)	(\$)	(\$)	(\$)
ASSETS					
Current Assets					
Cash and cash equivalents	2,212,737	3,160,501	5,373,238	1,558,304	3,771,041
Trade and other receivables	308,173	-	308,173	-	308,173
Inventories	70,981	-	70,981	-	70,981
Total Current Assets	2,591,891	3,160,501	5,752,392	1,558,304	4,150,195
Non-Current Assets					
Property, plant and equipment	374,200	-	374,200	-	374,200
Intangible Assets	1,640,641	-	1,640,641	-	1,640,641
Total Non-Current Assets	2,014,841	-	2,014,841	-	2,014,841
Total Assets	4,606,732	3,160,501	7,767,233	1,558,304	6,165,036
LIABILITIES					
Current Liabilities					
Trade and other payables	345,872	-	345,872	-	345,872
Borrowings	29,788	-	29,788	-	29,788
Total Current Liabilities	375,660	-	375,660	-	375,660
Total Liabilities	375,660	-	375,660	-	375,660
Net Assets	4,231,072	3,160,501	7,391,573	1,558,304	5,789,376
EQUITY					
Issued capital	14,309,941	3,160,501	17,473,929	1,558,304	15,871,732
Reserves	1,299,942	-	1,299,942	-	1,299,942
Accumulated losses	(11,378,811)	-	(11,378,811)	-	(11,378,811)
Total Equity	4,231,072	3,160,501	7,391,573	1,558,304	5,789,376

5.4 Details of substantial Shareholders

The current relevant interests of the substantial Shareholders (persons who have relevant interests in 5% or more of the Company) are as follows:

Substantial Shareholder (includes associated entities)	Number of Shares held	% of total Shares on issue
Ms Krystle Attard Trevisan as Trustee for Paloma Trust and Adrian Attard Trevisan	19,005,699	17.34%
HSBC Custody Nominees (SG Hiscock & Company Limited)	10,768,181	9.82%
Total	29,773,880	27.16%

If all of the Rights are accepted there will be no change to the percentage shareholding interests of the substantial Shareholders on completion of the Rights Offer. If only part of the Rights are accepted then there may be a change to the percentage shareholding interest of the substantial Shareholders on completion of the Rights Offer. The potential change to the voting power of each of the substantial Shareholders is set out in Section 5.5 below.

5.5 Effect of Offers on control of the Company

As at the date of this Prospectus, the Company has 109,620,903 Shares and 10,894,390 unlisted Options on issue.

The potential interests of each substantial Shareholder are shown in the table below, assuming different scenarios under the Offers and that no Existing Options are exercised.

Maximum subscription - 109,620,903 New Shares issued:

Name	Percentage of total Shares before Offers	Percentage take up of offer Entitlement by substantial holder		
		100%	50%	0%
Ms Krystle Attard Trevisan as Trustee for Paloma Trust and Adrian Attard Trevisan	17.34%	17.34%	13.00%	8.67%
HSBC Custody Nominees (SG Hiscock & Company Limited)	9.82%	9.82%	7.37%	4.91%
Total	27.16%	27.16%	20.37%	13.58%

If all of the Eligible Shareholders under the Rights Offer accept their Rights in full, then the Rights Offer will have no effect on the control of the Company. In this case, Eligible Shareholders will maintain their percentage shareholding interest in the Company.

50% subscription - 54,810,451 New Shares issued:

Name	Percentage of total Shares before Offers	Percentage take up of offer Entitlement by substantial holder		
		100%	50%	0%
Ms Krystle Attard Trevisan as Trustee for Paloma Trust and Adrian Attard Trevisan	17.34%	23.12%	17.34%	11.56%

HSBC Custody Nominees (SG Hiscock & Company Limited)	9.82%	13.10%	9.82%	6.55%
Total	27.16%	36.21%	27.16%	18.11%

If Paloma Trust subscribes for all of its Entitlement under the Rights Offer (19,005,699 New Shares) and no other person subscribes for any New Securities under the Offers, then it would be possible for Paloma Trust's relevant interest in the total issued Shares to increase to a maximum of 29.55%. This is not considered a likely outcome given the nature and pricing of the Rights Offer.

5.6 Effects of the Offers on activities of the Company

The issue of New Securities under the Offers will provide funds for the purposes set out in Section 2.3.

Following the Offers, the Company intends to allocate funds raised from the Offers in the manner set out in Section 2.3.

5.7 Potential dilutive effect of convertible securities

The table below sets out the potential dilutive effect on Shareholders if Shares are issued on exercise of all Existing Options.

It should be noted that the Existing Options have an exercise price of \$0.20 which exceeds the market price of Shares as at the Prospectus Date (refer to Section 2.4). Accordingly, the Existing Options may or may not be exercised.

Event	Cumulative number of Shares pre-issue	Shares issued	Cumulative number of Shares post-issue	Dilution (rounded)
50% subscription				
Exercise of Existing Options	164,431,354	10,894,390	175,325,744	6.63%
Exercise of New Options	164,431,354	54,810,452	219,241,806	33.33%
Exercise of Existing Options and New Options	164,431,354	65,704,842	230,136,196	39.96%

Event	Cumulative number of Shares pre-issue	Shares issued	Cumulative number of Shares post-issue	Dilution (rounded)
<i>Maximum subscription</i>				
Exercise of Existing Options	219,241,806	10,894,390	230,136,196	4.97%
Exercise of New Options	219,241,806	109,620,903	328,862,709	50.00%
Exercise of Existing Options and New Options	219,241,806	120,515,293	339,757,099	54.97%

Note:

The interests shown in the tables above assume that:

1. New Shares offered under the Offers are issued before an event in the tables above occurs;
2. the Existing Options do not lapse prior to exercise or conversion;
3. other Shares are not issued prior to the exercise of Options; and
4. the events occur in the order listed in the tables.

6. Rights and liabilities attaching to Securities

6.1 Rights and liabilities attaching to Shares

The New Shares issued under this Prospectus will be fully paid ordinary shares in the capital of the Company and will rank equally with the Existing Shares.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to the Shares. Full details of the rights and liabilities attaching to the Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules, the ASX Settlement Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office.

- (a) **Share capital:** All issued Shares rank equally in all respects.
- (b) **Voting rights:** At a general meeting of Neurotech, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total Offer Price of the contributing share. Where there is an equality of votes, the chairperson has a casting vote.
- (c) **Dividend rights:** Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends (at present there are none), all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.
- (d) **Payment of dividends:** Dividends are payable out of the assets of Neurotech in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of Neurotech.
- (e) **Rights on winding-up:** Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of Neurotech, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of Neurotech and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.
- (f) **Transfer of Shares:** Subject to the Constitution, Shares in Neurotech may be transferred by:
 - (i) a proper ASX Settlement transfer or any other method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASX Settlement Rules or the ASX Listing Rules as recognised under the Corporations Act; or
 - (ii) an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.
- (g) **Refusal to transfer Shares:** The Directors may refuse to register a transfer of Shares (other than a proper ASX Settlement transfer) only where:
 - (i) the law permits it;
 - (ii) the law requires it; or

- (iii) the transfer is a transfer of restricted securities (as defined in ASX Listing Rule 19.12) which is, or might be, in breach of the ASX Listing Rules or any escrow agreement entered into by Neurotech in respect of those restricted securities.
- (h) **Further increases in capital:** Subject to the Constitution, the Corporations Act and the ASX Listing Rules:
 - (i) Shares in Neurotech are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
 - (ii) the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.
- (i) **Variation of rights attaching to shares:** The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.
- (j) **General meeting:** Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of Neurotech and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

6.2 Terms and conditions of New Options

- (a) Each New Option entitles the holder (**Option Holder**) to subscribe for 1 (one) fully paid ordinary share in the Company.
- (b) No amount is payable on grant of the New Options.
- (c) The exercise price of the New Options is \$0.06 each, and will be payable in full on exercise.
- (d) Each New Option may be exercised at any time before 5.00pm (WST) on 31 March 2021 (**Expiry Date**). Any New Option not exercised by the Expiry Date will automatically expire.
- (e) The Company must give the Option Holder a certificate or Holding Statement stating:
 - (i) the number of New Options issued to the Option Holder;
 - (ii) the exercise price of the New Options; and
 - (iii) the date of issue of the New Options.
- (f) The New Options may be transferred by an instrument in the form commonly used for transfer of New Options at any time until the expiry date of the New Options.
- (g) An instrument of transfer of a New Option must be:
 - (i) in writing;
 - (ii) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
 - (iii) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
 - (iv) delivered to the Company, at the place where the Company's register of Option Holders is kept, together with the certificate (if any) of the New Options to be transferred and any other evidence as the Directors require to prove the title of

the transferor to New Options, the right of the transferor to transfer those New Options and the proper execution of the instrument of transfer.

- (h) In accordance with the Listing Rules the Company will apply for Official Quotation of all Shares allotted pursuant to an exercise of New Options.
- (i) There will be no participating entitlements inherent in the New Options to participate in new issues of capital that may be offered to Shareholders during the currency of the New Options. Prior to any new pro-rata issue of securities to Shareholders, holders of New Options will be notified by the Company in accordance with the requirements of the Listing Rules.
- (j) In the event of a bonus issue of securities, the number of Shares over which the New Options are exercisable may be increased by the number of Shares that the Option Holders would have received if the Options had been exercised before the record date for the bonus issue.
- (k) In the event of a reconstruction, including the consolidation, subdivision, reduction or return of issue capital of the Company prior to the Expiry Date, all rights of an Option Holder are to be changed in a manner consistent with the Listing Rules.
- (l) There is no right to a change in the exercise price of the New Options or to the number of Shares over which the New Options are exercisable in the event of a new issue of capital (other than a bonus issue or a pro rata issue) during the currency of the New Options.
- (m) New Options are exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of the New Options held by the Option Holder accompanied by an Option certificate and a cheque made payable to the Company for the subscription price for the exercise of the specified New Options. An exercise of only some of the New Options will not affect the rights of the Option Holder to the balance of the New Options held by him.
- (n) New Options will be deemed to have been exercised on the date the exercise notice is received by the Company.
- (o) The Company will allot the resultant Shares and deliver the holding statement within five business days after the exercise of a New Option.
- (p) Shares allotted pursuant to an exercise of New Options will rank, from the date of allotment, in all respects equally with existing fully paid ordinary Shares of the Company.
- (q) These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

7. Risk factors

7.1 Introduction

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance. There can be no guarantee that the Company will achieve its stated objectives.

Prior to deciding whether to take up their Entitlement, Shareholders should read the entire Prospectus and review announcements made by the Company to ASX (at www.asx.com.au under the code NTI) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects.

An investment in New Shares should be considered speculative. New Shares carry no guarantee with respect to the payment of any dividends, returns of capital or the market value of those New Shares.

Shareholders should consider the risk factors set out in Section 1 above and in Sections 7.2, 7.3 and 7.4 below which the Directors believe represent some of the key, specific and general risks that Shareholders should be aware of when evaluating the Company and deciding whether to increase their shareholding in the Company. These risk factors are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

7.2 Key Company specific risks

The following risks have been identified as being key risks specific to an investment in Neurotech. These risks have the potential to have a significant adverse impact on Neurotech and may affect Neurotech's financial position, prospects and price of its listed securities.

(a) Commercialisation risk

There is a risk that neurofeedback may not be fully understood by the Company's target market, and that marketing, education and public awareness campaigns are not effective, despite the considerable investment that is currently envisaged by the Company as well as a fundamental shift in the Company's go-to-market strategy. This will negatively affect the adoption and take-up rates by clinicians and therapists.

There is also a risk that the cost and time required in penetrating these new markets are greater than as estimated. These conditions will contribute to the risk that the Company is unable to successfully attract sufficient customers, to commercialise and sell a sufficient volume of products over an expected timeframe, in order to be profitable to fund future operations.

(b) Competition and new technologies

The industry in which the Company is involved is subject to increasing competition which is fast-paced and fast-changing. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively, or negatively affect the operating and financial performance of the Company's business.

For instance, new technologies could overtake the advancements made by the Company's product and technology. In that case, the Company's revenues and profitability could be adversely affected.

(c) Key distributor risk

A pillar of the Company's previous sales strategy and business model involves the use of distributor agreements, and the sales of Mente Autism for areas covered by the agreements hinged on the distributors' ability to, and success in, selling Mente Autism.

Neurotech's new subscription model emphasise a stronger focus on dealing with clinics and therapists, reducing the Company's reliance on existing distributors. Clinicians and therapists are financially motivated by recurring revenue from therapy sessions and will act as the main distribution channel to the end users. However, if adoption of Mente by these clinicians or therapists is lower than expected, it will have a negative impact on the Company's cash flows and profitability.

(d) No profit to date and limited operating history

Neurotech has incurred losses since its inception and is transitioning to a new business model. It is therefore not possible to evaluate its prospects based on past performance. Since the Company intends to invest in the commercial development of Mente, the Directors anticipate making further losses in the foreseeable future.

While the Directors have confidence in the future revenue-earning potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

(e) Manufacturing and product quality risk

Neurotech's Mente product has not yet been produced on a large scale. If Neurotech or its suppliers are unable to manufacture products in sufficient quantities or at an appropriate cost level, it may not be able to meet demand for its products which may adversely impact its clinical study patient enrolment timeline and/or its sales revenue objectives.

Neurotech's products must also meet the regulatory requirements which are subject to continual review, including inspections by regulatory authorities. Failure by the Neurotech or its suppliers to continuously comply with applicable regulatory requirements or failure to take satisfactory corrective action in response to adverse inspection, could result in enforcement actions, including a public warning letter, a shutdown of, or restrictions on, its manufacturing operations, delays in approving or clearing products, refusal to permit the import or export of its products or other enforcement action.

7.3 Other Company specific or industry risks

The following risks have been identified as being relevant to Neurotech or the business sector in which Neurotech operates.

(a) Regulatory risk

Mente is subject to various regulatory and registration requirements which will be required for clearance of the product. Regulatory approvals may be time consuming and their outcomes are uncertain. There is no guarantee that Neurotech will obtain all necessary regulatory approvals for Mente in each jurisdiction that Neurotech seeks to operate in. There is also no guarantee Neurotech will obtain necessary approvals for future products in the markets that Neurotech plans to commercialise.

Importantly, Neurotech has already received the European CE Marking as a Class IIa medical device, FDA listing as a Neurological Biofeedback Medical Device for Mente 2 and has been listed on the Australian Therapeutic Goods Administration (**TGA**). Mente's new positioning shifts to target wider behavioural traits in children and improving their wellbeing, which should also significantly lower regulatory barriers in the target countries of operation.

In addition, there is a risk that regulatory requirements for medical device approvals may change in the future, which may make it more difficult for approvals to be secured for Mente and future products in the relevant jurisdictions.

(b) **Maintenance of database**

Neurotech maintains a confidential database of users and electronic neurological information, including EEG profiles, which it considers to be a key asset. Interactions and results of users' sessions are recorded on the database, and such information is available to certain divisions of Neurotech, as well as clinicians. Any disruption to the database would have a detrimental impact on the way Neurotech conducts its day-to-day business and have potential implications in relation to breaches of privacy for private user data held in its database.

(c) **Hacker attacks**

Neurotech primarily relies upon the availability of its website and software platform to provide services to users and attract new users. Hackers could render the website or software unavailable through a disrupted denial of service or other disruptive attacks.

Neurotech have actively taken precaution towards such attacks. Network and Cloud services are provided by Microsoft Azure, one of the leading and most secure data platforms available. All data is encrypted at rest and in transit utilising the latest levels of encryption and security. Patient data is kept separate from customer data, is pseudo-anonymised; and even in the event of a breach, no patients can be identified from the data. Backups are regularly made and tested.

Although Neurotech has strategies and technology in place to minimise such attacks, these strategies may not be successful. Continuous advancements in hacker technology and methods do require the Company to continuously test, update and audit the deployed hacker prevention strategies. Unavailability of the website and database could lead to a loss of revenues for the Company. Further, it could hinder the Company's abilities to retain existing customers or attract new customers, which would have a material adverse impact on the Company's growth.

(d) **Supplier risk**

Neurotech's contracts with key suppliers are generally standard in nature, in the form of purchase order arrangements that are common to medical device firms in the early stages of commercialisation. As Neurotech moves further into its commercialisation phase, it will increasingly rely on its key suppliers for the Mente products components. A disruption at one of its key suppliers could cause a substantial delay in availability of the Company's products, leading to a potential loss of sales. Specifically, if Mente were no longer available from Neurotech's current supplier, the Company would need to find an alternate supplier. Development of key manufacturing processes along with process validation testing, device verification testing, and regulatory approvals required for a manufacturing change could take a significant time to complete.

(e) **Liability claims**

Neurotech may be exposed to liability claims if its products or services are provided in fault and/or cause significant harm to its customers. As a result, the Company may have to expend significant financial and managerial resources to defend against such claims. If a successful claim is made against the Company, it may be fined or sanctioned and its reputation and brand may be negatively impacted, which could materially and adversely affect its reputation, business prospects, financial condition and results of operation.

(f) **Customer services risk**

Customers may need to engage with Neurotech's customer service personnel in certain circumstances, including on queries in relation to Neurotech's services or if there is a dispute between a customer and Neurotech. Neurotech needs to recruit and retain staff with interpersonal skills sufficient to respond appropriately to customer service requests. Poor customer experience may result in the loss of customers. If Neurotech loses key customers service personnel, or fails to provide adequate training and resources for such personnel, this could lead to adverse publicity, litigation, regulatory

enquiries and/or a decrease in customers, all of which may negatively impact on the Company's earnings.

(g) **Special reputational risks**

Neurotech operates in a fast-changing environment, and negative publicity can spread quickly, whether true or false. Negative comments by disgruntled customers about Neurotech (or its products) may have a disproportionate effect of Neurotech's reputation and its ability to earn revenues and profits. Additionally, complaints by such customers can lead to additional regulatory scrutiny and a consequential increase in compliance burden in responding to regulatory inquiries. This could negatively impact on the Company's profitability.

(h) **Reliance on key personnel**

Neurotech's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including sub-contractors. The Company has a small management team and the loss of the services of such personnel could have an adverse effect on the Company.

(i) **Limited sales, marketing and distribution resources**

Neurotech currently has limited marketing resources and will need to commit significant resources to developing sales, distribution and marketing capabilities. The majority of sales undertaken to date have been achieved via third party distributors and while the new business model envisages directly targeting clinicians and therapists, this will involve a number of selected intermediaries and consultants to target, educate, convert and ultimately fulfil transactions and deliver the Mente product to the customer. This marketing and supply chain is currently in development.

Neurotech will need to ensure compliance with all legal and regulatory requirements for sales, marketing and distribution in each relevant market. There is a risk that the Company will be unable to develop sufficient sales, marketing and distribution capacity to effectively commercialise its products.

(j) **Infringement of third-party intellectual property**

Whilst Neurotech has secured four granted patents (**the granted Maltese Patents**) in Malta, these have not been the subject of prior art searching or substantive examination proceedings to assess novelty or inventive step by the Maltese Patent Office, as this is not a pre-grant requirement to obtain patent protection in Malta.

While Neurotech does not believe that it is currently using any third-party patent or other intellectual property rights and does not believe that its activities infringe any third party patent or other intellectual property rights, there is a risk that:

- (i) granted patents have been secured or are being pursued in Malta and/or elsewhere which could restrict Neurotech's activities in those jurisdictions; and
- (ii) information made public before the priority date of the granted Maltese Patents could affect the validity of those patents if they were subject to scrutiny having regard to novelty and/or inventive step.

To date, to our knowledge, no third party has enforced against Neurotech, sought to enforce against Neurotech, or otherwise drawn Neurotech's attention to any patent or other intellectual property right (registered or otherwise). However, if a third-party were to accuse Neurotech of infringing any patent or other intellectual property right (registered or otherwise), or if a third-party were to commence litigation against Neurotech for patent infringement and/or infringement of any other intellectual property right held by that party, Neurotech may incur significant costs in defending such action(s), whether or not it ultimately prevails. Costs that Neurotech incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.

In addition, third parties making claims against Neurotech may be able to obtain injunctive or other equitable relief that could prevent Neurotech from further developing discoveries or commercialising its products. In the event of a successful claim of infringement being found against Neurotech, it may be liable for damages or an account of profits. Furthermore, Neurotech may be required to obtain one or more licenses from the prevailing third party. If Neurotech is unable to obtain these licenses at a reasonable cost, or at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products. Defence of any lawsuit or failure to obtain any such licenses could prevent Neurotech from commercialising available products and could cause it to incur substantial cost.

(k) Intellectual property protection

To the extent third parties might seek to secure protection for technology the same or similar to that described in the granted Maltese Patents, publication of the granted Maltese Patents will, in effect, serve as prior art information for any registered intellectual property rights sought after the relevant publication date, thereby potentially increasing the burden on third parties in pursuing such protection. However, the same would also be true for efforts by Neurotech to secure registered intellectual property rights directed to inventions/innovations it develops over the technology the subject of the granted Maltese Patents.

While the commercial success of any of Neurotech's future products may rely upon the ability to pursue and maintain patent protection for developments on its existing technology, there is no guarantee that any such applications will lead to valid granted patents. Instead, a substantial majority of Neurotech's current intellectual property and trade secrets lie in its software, algorithms and database of neurological information which evolve on a continual basis and are protected through various security measures rather than through a suite of patents, and Neurotech may continue to adopt this approach into the future.

Notwithstanding the above, in general the defence and prosecution of intellectual property rights are costly and time consuming and their outcome is uncertain.

(l) Trademark risk

Neurotech plans to market its product under the trademarked name of Mente, which it will seek. While Neurotech currently holds registrations for trademarks for the Mente logo in Europe, which is the first region of focus that the Company is targeting, the risk of trademark infringement may force Neurotech to change its main product name. At present however, Neurotech believes that the Mente brand has limited commercial value, and does not anticipate a name change, if required, as being detrimental to the continued success of Neurotech.

(m) Future capital requirements

Neurotech's ongoing activities are likely to require substantial further financing in the future for its business activities, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Offer Price or may involve restrictive covenants which limit Neurotech's operations and business strategy.

Although the Directors believe that additional capital can be obtained, there can be no assurance that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and which may result in a material adverse effect on the Company's activities and its ability to continue as a going concern.

(n) Liquidity and volatility

The Company is a small company in terms of its market capitalisation. Investment in its Securities will be regarded as speculative and the Company has a narrow shareholder

base. As a consequence of such, there is a risk, particularly in times of share market turbulence or negative investor sentiment, that there will not be a highly liquid market for the Company's Shares or that the price of the Company's Securities may decrease considerably. There may be relatively few buyers or sellers of securities on ASX at any given time and the market price may be highly volatile. This may result in Shareholders wishing to sell their Securities in circumstances where they may receive considerably less than the price paid under an Offer (where applicable).

(o) **Foreign exchange risk**

Neurotech will have costs and expenses in other jurisdictions, such as the United States or Europe, denominated in foreign currency. Accordingly, the depreciation and/or the appreciation of the relevant foreign currency relative to the Australian currency would result in a translation loss on consolidation which is taken directly to shareholder equity. Movements of the foreign currency relative to the Australian currency may result in lower than anticipated revenues, profit and earnings. Neurotech could be affected on an ongoing basis by foreign exchange risks between the Australian dollar and the relevant foreign currency, and will have to monitor this risk on an ongoing basis.

(p) **No independent valuation**

No independent valuation has been carried out on Neurotech or its products. Valuations of medical device products before commercial use are imprecise. The Directors do not believe that an independent valuation would be meaningful given the likely qualifications and limitations of such valuations and the difficulties in determining the likely commercial success of Neurotech and its products.

7.4 **General investment risks**

The business activities of Neurotech are subject to various general economic and investment risks that may impact on the future performance of Neurotech. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of Neurotech and cannot be mitigated. There are a number of general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions. These risk factors include, but are not limited to, the following:

(a) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of Neurotech. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. Neurotech's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of Neurotech and its Directors.

(b) **Equity market conditions**

Shares listed on the securities market, and in particular securities of small companies at any early stage of commercial development, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of Neurotech's quoted Shares regardless of Neurotech's operating performance.

General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and

foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(c) **Changes in government policy and legislation**

Any material adverse changes in relevant government policies or legislation of Australia or internationally may affect the viability and profitability of Neurotech, and consequent returns to investors.

(d) **Investment risk**

The New Securities offered pursuant to this Prospectus should be considered speculative due to the nature of Neurotech 's business. There is no guarantee as to payment of dividends, return of capital or the market value of Shares. In particular, the price at which an investor may be able to trade Securities may be above or below the price paid for those Securities.

Prospective investors must make their own assessment of the likely risks and determine whether an investment in Neurotech is appropriate having regard to their own particular circumstances.

(e) **Insurance**

Neurotech intends to adequately insure its operations in accordance with industry practice. However, in certain circumstances, Neurotech 's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or only partially covered by insurance could have a material adverse effect on the business, financial condition and results of Neurotech.

(f) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

Changes in tax legislation and regulation or their interpretation may adversely affect the value of an investment in the Company and may affect Shareholders differently.

(g) **Accounting Standards**

Changes in accounting standards or the interpretation of those accounting standards that occur after the date of this Prospectus may adversely impact the Company's reported financial statements.

(h) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of Neurotech.

8. Continuous disclosure documents

8.1 Continuous disclosure obligations

This is a prospectus for the offer of continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) of the Company and is issued pursuant to section 713 of the Corporations Act as a transaction specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus.

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

The New Shares to be issued under this Prospectus are in a class of securities that were quoted on the stock market of ASX at all times in the 12 months before the issue of this Prospectus.

8.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company’s 2018 annual report on 3 September 2018:

Date	Description of ASX Announcements
02/10/2018	Mente Autism – FDA Clearance Application
03/10/2018	Appointment of Dr Neale Fong to the Board
04/10/2018	Shipment of Mentec Autism devices
08/10/2018	Change of address
19/10/2018	Quarterly Report
23/10/2018	New appointments
31/10/2018	AGM notice of meeting
13/11/2018	Mente presentation at International Congress on Autism
26/11/2018	Appointment of Peter Griffiths as CEO
30/11/2018	Chairman’s address, 2018 AGM
30/11/2018	Results of AGM
30/11/2018	Clarification – Results of AGM
20/12/2018	Return of Founder as Strategic Advisor
21/12/2018	New Direction for US Market
29/01/2019	Neurotech Rights Issue
29/01/2019	Investor Presentation – Strategic Review and Capital Raise
29/01/2019	CEO and MD Remuneration

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

Copies of documents lodged with ASX, in relation to the Company, including the Company's corporate governance policies, may be obtained from the Company's website at neurotechinternational.com or at ASX's website at www.asx.com.au.

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the date of this Prospectus until the Closing Date:

- (a) the annual financial report of the Company for the financial year ended 30 June 2018, being the annual financial report of the Company most recently lodged with ASIC before the issue of this Prospectus; and
- (b) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (a) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

9. Additional information

9.1 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

9.2 Agreement with Lead Manager

The Company has entered into a mandate with Azure Capital Securities Pty Ltd (**Lead Manager**) dated 23 January 2019, pursuant to which the Lead Manager has been engaged to act as lead manager to the Rights Issue and corporate advisor to the Company in relation to the Offers (**Lead Manager Mandate**). The Offers are not underwritten by the Lead Manager.

In consideration for acting as Lead Manager and corporate advisor, the Company has agreed to pay the Lead Manager the following amounts:

- (a) a fee in the amount of 2% payable on the gross proceeds arising from the Offers; and
- (b) a shortfall placement fee in the amount of 4%, payable on the placement of any of the Shortfall.

In addition, the Company has agreed to reimburse the Lead Manager, upon request, for all out-of-pocket expenses incurred by the Lead Manager in connection with their services provided in respect of the Offers.

Either party may terminate the Lead Manager Mandate by giving the other party no less than 30 days written notice, or if either party fails to remedy a material breach of the Lead Manager Mandate within 14 days of being required to do so.

9.3 Administration services agreement with Tribis Pty Ltd

By agreement between Tribis Pty Ltd (**Tribis**) and Neurotech dated 12 September 2016, Neurotech agreed to retain Tribis to provide to Neurotech, on the terms and conditions set out in the agreement, comprehensive administration services, including:

- (a) administrative, management, corporate, advisory and other similar services;
- (b) management of third party professional and expert services including legal and audit and investment banking, independent technical expert and other services;
- (c) head office support services including provision of office space for Neurotech's Chief Executive Officer and one other Company appointee, shared access to Tribis' office IT and telecommunications equipment and access to third party-provided communication systems and support;
- (d) company secretarial, administrative support, accounting, payroll business analysis and recruitment and employee administration services; and
- (e) other administration services as may be requested from time to time by the Board and as agreed by Tribis.

Neurotech must pay a monthly fee of \$7,500 to Tribis plus reimbursement each month for certain costs, expenses and liabilities incurred and/or paid by Tribis on behalf of Neurotech during the month.

Tribis is a related party of the Company as Simon Trevisan is both a non-executive Director of the Company and a director and controlling shareholder of Tribis.

9.4 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director nor any entity in which a Director is a partner or director, has or has had in the two (2) years before the date of this Prospectus, any interest in:

- (a) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (b) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any Director or proposed director or to any entity in which such a Director or proposed director is a partner or director, either to induce him to become, or to qualify as, a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offers.

9.5 Security holding interests of Directors

At the date of this Prospectus the relevant interest of each of the Directors and in the Shares and Options of the Company are as follows:

Director	Shares		Options	
	Direct	Indirect	Direct	Indirect
Peter O'Connor ¹	Nil	503,100	1,630,000	
Peter Griffiths ²	Nil	4,657,588	Nil	2,060,334
Simon Trevisan ³	Nil	5,405,100	Nil	1,864,000
Dr Neale Fong	Nil	Nil	Nil	Nil
Dr David Cantor	142,857	Nil	Nil	Nil

Notes:

1. Held by Avonmore Holdings Group Ltd. Peter O'Connor has a relevant interest in these securities as a beneficiary of this family trust.
2. Held by Shimano Ventures Ltd as trustee for The Griffiths Family Trust. Peter Griffiths has a relevant interest in these Securities as a director and controlling shareholder of Shimano Ventures Ltd and as a beneficiary of The Griffiths Family Trust.
3. Held by Tribis Pty Ltd. Simon Trevisan has a relevant interest in these Securities as a director, joint controller and substantial shareholder of Tribis Pty Ltd.

Directors or their associated entities who are registered as Shareholders on the Record Date may participate in the Offers.

9.6 Remuneration of Directors

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum set by the Company in a general meeting. The aggregate maximum is presently set at \$300,000 per annum. The managing Director may receive such remuneration as the Directors determine.

A Director may be reimbursed for out of pocket expenses incurred as a result of their directorship.

Details of remuneration provided to Directors and former Directors during the past two financial years is as follows:

Director	Financial year to 30 June 2018	Financial year to 30 June 2017
Peter O'Connor	\$50,000	\$32,778
Peter Griffiths	\$106,126 (includes salary of \$96,956, and Non-monetary benefit of \$9,170)	\$26,237
Wolfgang Storf (former Director)	\$508,271 (includes salary of \$307,911, bonus of \$61,575, Annual leave of \$29,603, Non-monetary benefits of \$81,081 and share based payments of \$28,101)	\$669,806 (includes salary of \$289,179, bonus of \$112,864, Annual leave of \$27,805, Non-monetary benefits of \$75,490 and share based payments of \$164,468)
Adrian Attard Trevisan	\$140,096 (includes salary of \$137,558, and Non-monetary benefit of \$2,538)	\$477,822 (includes salary of \$216,312, Annual leave of \$13,771, Non-monetary benefits of \$21,920 and share based payments of \$225,819)
Simon Trevisan ¹	-	-
Cheryl Tan (former Director)	\$40,000	\$26,222

Notes:

1. Neurotech has an agreement with Tribis, which is a Director related entity. Tribis charges an administrative fee for office space, telecommunications, office supplies, accounting support and business support services, the fee is \$7,500 per month for the entire financial year. Mr Trevisan is a director of Tribis. Full details of this agreement are set out in Section 9.3.

9.7 Consultancy Agreement with CEO

The Company and its subsidiary AAT Research Limited have entered into a consultancy services agreement (with the CEO, Peter Griffiths, and Lake Analytics Limited, a company controlled by the CEO (**Consultancy Agreement**) for the provision of managing director and chief executive officer services by the CEO and Lake Analytics on the terms and conditions described below:

Subject	Provision
Parties	AAT Research Limited (AAT Research); Neurotech International Limited (Neurotech); and Lake Analytics Limited (Contractor); and Peter James Lawrence Griffiths (Consultant)
Services to provide	The Consultant is to provide services of global managing director, with responsibility of business development and sales, of Neurotech and AAT Research and such other services required to perform the duties expected of managing director of a company listed on ASX (Services).
Term	The agreement commenced with effect on 1 December 2018 (Commencement Date) and is for an initial term of 12 months from the Commencement Date (Initial Term), following which it will continue until terminated in accordance with its terms.

Subject	Provision
Remuneration	<p>The Contractor will be paid an initial Fee of €13,333 per month (€160,000 per annum) from the Commencement Date (Fee).</p> <p>The Contractor will be entitled to an increased Fee and a performance bonus if the following revenue targets are achieved:</p> <ul style="list-style-type: none"> • Less than €2,000,000 in revenue in a financial year - a Fee entitlement of €160,000 (ie. no Fee increase) and a performance cash bonus of €40,000; • €2,000,000 or more, but less than €5,000,000 in revenue in a financial year - a Fee entitlement of €200,000 and a performance cash bonus of €100,000; • €5,000,000 or more, but less than €8,000,000 in revenue in a financial year - a Fee entitlement of €280,000 and a performance cash bonus of €120,000; and • €8,000,000 or more in revenue in a financial year - a Fee entitlement of €300,000 and a performance cash bonus of €200,000. <p>The revenue targets are in respect of consolidated annual revenue, calculated in accordance with applicable accounting standards, of the Neurotech Group in any financial year (ie. a 12 month period ending 30 June) during the term of the agreement.</p> <p>The Consultant or his nominee will also be granted:</p> <ul style="list-style-type: none"> • 6,500,000 Tranche 1 CEO Options; and • the number of Tranche 2 CEO Options equal to 4% of the total Shares on issue on 30 June 2019, <p>on the terms set out in Section 9.8, subject to shareholder approval of the grant of CEO Options.</p> <p>The Contractor or Consultant will also be entitled to be paid or reimbursed the following allowances subject to them being properly incurred and invoiced:</p> <ul style="list-style-type: none"> • an amount of up to €1,000 per month for the provision of general secretarial, administrative and accounting services to AAT Research by the Contractor; • an amount of up to €3,000 per year for the Consultant's family health insurance; and • an amount of up to €2,000 per year for the Consultant's international travel insurance.
Performance of duties	<p>In the performance of his duties personally, the Consultant must discharge his duties faithfully and diligently, promote the best interests and opportunities of Neurotech and AAT Research, comply with all reasonable, lawful resolutions and instructions received from the Board and all Neurotech's governance policies and comply strictly with the requirements of the Corporations Act and the Listing Rules.</p>
Intellectual property	<p>Any intellectual property created (including any invention) by the Contractor or Consultant that is in any connected with the performance of the services under the agreement will automatically vest in the AAT Research and Neurotech upon creation.</p> <p>Intellectual property rights owned by the Consultant or Contractor in existence before the Commencement Date other than in connection with the consultancy agreement remains vested in the Consultant or Contractor.</p>
Termination	<p>After the Initial Term, the agreement may be terminated by either party on 6 months' notice after the Initial Term.</p>

Subject	Provision
	<p>After the Initial Term, Neurotech or AAT Research may terminate the agreement without notice by payment of the termination fee (Termination Fee). The Termination Fee is defined as 6 months' Fee and plus an amount equal to the last Performance Bonus payable under the agreement.</p> <p>Neurotech and AAT Research can terminate the Contractor immediately by giving notice to the Contractor and without payment to the Contractor of any amount, other than any Fee accrued to the date of termination, for serious misconduct or the Consultant failing to fulfil his duties for a period of more than 90 continuous days due to illness, injury, accident, or matters which are beyond his control.</p> <p>The Contractor can terminate the agreement if AAT Research or Neurotech commits any serious breach or persistent breach of the agreement and the breach is not remedied within 14 days of receipt of written notice from the Contractor to AAT Research or Neurotech to do so.</p>
Policies and procedure	<p>In the provision of the Services, the Contractor and the Consultant must comply with Neurotech's and AAT Research's rules, policies and procedures in place from time to time, including any corporate governance, health and safety, anti-discrimination or harassment, use of internet and email communication policies.</p>
Restrictive covenants	<p>During the term of the agreement, the Consultant must not be employed, engaged, concerned or interested in any other company or business which is in competition with the Neurotech or AAT Research, or which may create a conflict of interest for the Consultant or directly or indirectly have a negative impact upon his capacity to perform his duties and obligations to Neurotech and AAT Research.</p> <p>The Consultant may hold up to a maximum of two (2) external non-executive directorships provided that the directorship would not (in the reasonable opinion of the Board) be otherwise in breach of the above restrictive covenant.</p> <p>The Contractor and Consultant are also subject to obligations regarding confidential information and post-agreement restraints.</p>

9.8 Terms of CEO Options

Subject to Shareholder approval, pursuant to the Consultancy Agreement, the Company has agreed to grant to Peter Griffiths or his nominee CEO Options on the following terms and conditions (**CEO Option Terms**):

- (a) Each CEO Option entitles the Option Holder to subscribe for one Share in the Company. The grant of the CEO Options is subject to the approval of Shareholders in general meeting, and the CEO Options will be granted on a date following Shareholder approval.
- (b) Expiry date of the CEO Options (**Expiry Date**) is the earlier of:
 - (i) 5:00pm (WST) the 5th anniversary of date on which the CEO options are first granted to the Option Holder (**Grant Date**); and
 - (ii) date of termination of any employment or services agreement entered into by the Company and/or its Related Body Corporate (**Relevant Agreement**) by reason of "Bad Leaving".
- (c) The Option Holder is not required to pay any amount on the grant of a CEO Option.
- (d) The CEO Options are proposed to be granted in two tranches:
 - (i) 6,500,000 CEO Options (**Tranche 1 Options**); and

- (ii) the number of CEO Options equal to 4% of the total Shares on issue on 30 June 2019 (**Tranche 2 Options**).
- (e) The Exercise Price of each Tranche 1 Option is \$0.0589.
- (f) The Exercise Price of each Tranche 2 Option is the amount equal to:
 - (i) if a capital raising of not less than \$1.5 million is completed prior to 30 June 2019, 105% of the lowest issue price of Shares issued by the Company between 1 January 2019 and 30 June 2019 for the purposes of any capital raising;
 - (ii) otherwise, if there is no such capital raising, 102.5% of the VWAP of Shares traded on ASX for the 10 Business Days ending 30 June 2019.
- (g) Each Vested Option may be exercised at any time before the Expiry Date.
- (h) An Option that is not exercised by the Expiry Date will automatically expire.
- (i) Subject to the CEO Option Terms, the CEO Options will automatically vest on the following basis:
 - (i) one third of the Tranche 1 Options and one third of the Tranche 2 Options will vest on the Grant Date;
 - (ii) one third of the Tranche 1 Options and one third of the Tranche 2 Options will vest on 1 December 2019; and
 - (iii) one third of the Tranche 1 Options and one third of the Tranche 2 Options will vest on 1 December 2020.
- (j) Unvested CEO Options shall automatically vest if a Change of Control Event occurs.
- (k) The Board may, in its absolute discretion, determine that any unvested CEO Options shall vest:
 - (i) during or, in the Board's absolute discretion, immediately prior to a Takeover Period;
 - (ii) if the Company is listed on the official list of ASX, following the occurrence and announcement by the Company of an event that in the opinion of the Board is likely to lead to the Company being removed from the official list of ASX;
 - (iii) in the event of the death or Permanent Disablement of the Officeholder; or
 - (iv) in the event of the Officeholder's position of employment or office with any member of the Company Group becoming redundant, in which event the CEO Options may be exercised.
- (l) In the event of any Good Leaving:
 - (i) that number of unvested Tranche 1 Options held by the Option Holder immediately prior to the Good Leaving not exceeding one third of the total number of Tranche 1 Options granted will automatically vest;
 - (ii) that number of unvested Tranche 2 Options held by the Option Holder immediately prior to the Good Leaving not exceeding one third of the total number of Tranche 2 Options granted will automatically vest;
 - (iii) the Option Holder shall retain any vested CEO Options, which may be exercised; and
 - (iv) the remaining unvested CEO Options shall expire on the date of termination of the Relevant Agreement.

- (m) In the event of any Bad Leaving, all unvested CEO Options shall automatically lapse and may not be exercised.
- (n) CEO Options may not be Disposed except by way of a Permitted Transfer.
- (o) Subject to the Corporations Act or the Listing Rules, the Option Holder may transfer some or all of the CEO Options at any time before the Expiry Date by way of a Permitted Transfer by:
 - (i) a proper ASX Settlement Pty Ltd transfer or any other method permitted by the Corporations Act; or
 - (ii) a prescribed instrument of transfer.
- (p) An instrument of transfer for a Permitted Transfer of a CEO Option must be:
 - (i) in writing;
 - (ii) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
 - (iii) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
 - (iv) delivered to the Company, at the place where the Company's register of Option Holders is kept, together with the certificate (if any) of the CEO Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that CEO Option, the right of the transferor to transfer that CEO Option and the proper execution of the instrument of transfer.
- (q) If and for the period that the Company is admitted to the official list of ASX:
 - (i) **quotation of Options:** the Company will not apply to have the CEO Options quoted on ASX or any other stock exchange; and
 - (ii) **quotation of Shares:** the Company will apply to ASX for Official Quotation of the Shares issued on exercise of CEO Options.
- (r) **New issues**
 - (i) The Option Holder is not entitled to participate in any new issue of securities to the Company's shareholders of securities in the Company unless they have exercised their CEO Options before the record date for determining entitlements to the new issue of securities and participate as a result of holding Shares.
 - (ii) The Company must give the Option Holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.
- (s) **Bonus issues:** If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) (**Bonus Issue**) and a Share has not been issued in respect of the CEO Option before the record date for determining entitlements to the Bonus Issue, then the number of underlying Shares over which the CEO Option is exercisable will be increased by the number of Shares which the Holder would have received if the Holder had exercised the CEO Option before the record date for determining entitlements to the Bonus Issue.
- (t) **Pro rata issues:** If the Company makes a pro rata issue of Shares (except a Bonus Issue) to Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) (**Pro Rata Issue**) and a Share has not been issued in respect of the CEO Option before the record date for determining entitlements to the Pro Rata Issue, the Exercise Price of each CEO Option will be reduced in accordance with the Listing Rules.

- (u) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (**Reorganisation**), then the rights of the Option Holder (including the number of CEO Options to which the Option Holder is entitled and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the Reorganisation.
- (v) Any calculations or adjustments which are required to be made will be made by the Company's directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (w) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any CEO Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of a CEO Option.
- (x) Each CEO Option entitles the Option Holder to subscribe for one Share on exercise of the CEO Option.
- (y) Subject to paragraph 9.8(m)(iii) of these terms, the Option Holder only exercises CEO Options that have vested on or after the Vesting Date applicable to the CEO Options.
- (z) Notwithstanding paragraph 9.8(m)(ii) of these terms, CEO Options may be exercised:
 - (i) during or, in the board of director's absolute discretion, immediately prior to a Takeover Period;
 - (ii) at any time after a Change of Control Event has occurred;
 - (iii) if the Company is listed on the official list of ASX, in the board of director's absolute discretion, following the occurrence and announcement by the Company of an event that in the opinion of the board of directors is likely to lead to the Company being removed from the official list of ASX; or
 - (iv) in the board of director's absolute discretion, if the CEO Options are held by the Officeholder or an Affiliate of the Officeholder, in the event of the death or Permanent Disablement of the Officeholder.
- (aa) To exercise CEO Options, the Option Holder must give the Company or its securities registry, at the same time:
 - (i) a written exercise notice (in the form approved by the board of directors from time to time) specifying the number of CEO Options being exercised and Shares to be issued;
 - (ii) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
 - (iii) any certificate for the CEO Options.
- (bb) The Option Holder may only exercise CEO Options in multiples of 10,000 CEO Options unless the Option Holder exercises all CEO Options held by the Option Holder.
- (cc) CEO Options will be deemed to have been exercised on the date the exercise notice is lodged with the Company or its securities registry.
- (dd) The Company must give the Option Holder a certificate or holding statement stating:
 - (i) the number of CEO Options issued to the Option Holder;
 - (ii) the Exercise Price of the CEO Options; and
 - (iii) the date of issue of the CEO Options.

- (ee) If the Option Holder exercises less than the total number of CEO Options registered in the Option Holder's name:
 - (i) the Option Holder must surrender their CEO Option certificate (if any); and
 - (ii) the Company must cancel the CEO Option certificate (if any) and issue the Option Holder a certificate or holding statement stating the remaining number of CEO Options held by the Option Holder.
- (ff) Within 10 Business Days after receiving an application for exercise of CEO Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.
- (gg) Subject to the Company's constitution, all Shares issued on the exercise of CEO Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.
- (hh) These terms and conditions of CEO Options may be amended as necessary by the board of directors in order to comply with the Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms and conditions of CEO Options, provided that, subject to compliance with the Listing Rules, the economic and other rights of the Option Holder are not diminished or terminated following such amendment.
- (ii) In the terms of CEO Options, the following expressions have the following meanings:
 - (i) **Affiliate** means in relation to a person or entity, any one or more of the following:
 - A. a company: (i) in which the person holds or controls 50% or more of the voting shares; or (ii) of which the person controls the outcome of decisions in relation to that company's financial and operating policies;
 - B. a company: (i) which holds or controls 50% or more of the voting shares in the entity; (ii) which controls the outcome of decisions about the entity's financial and operating policies; or
 - C. a trust of which the person controls the appointment of the trustee and is a beneficiary of the trust or otherwise has a beneficial entitlement to the trust property.
 - (ii) **Bad Leaving** means the termination of any Relevant Agreement by reason of:
 - A. the retirement or resignation of the Officeholder from employment, engagement or any position of office with the Company or its Related Body Corporate, except for a retirement or resignation of the Officeholder due to the ill health or Permanent Disablement of the Officeholder; or
 - B. any breach of the Relevant Agreement by the Officeholder or his Affiliate,

provided that for the avoidance of doubt, the expiry of the initial term of the Relevant Agreement shall not constitute Bad Leaving.
 - (iii) **Change of Control Event** means a person, or a group of associated persons, becoming entitled to sufficient Shares to give that person or persons the ability, in a general meeting, to replace all or a majority of the Board.

- (iv) **Company Group** means the Company and its Related Bodies Corporate.
- (v) **Dispose** means to sell, transfer, mortgage, pledge, charge, grant a Security Interest over or otherwise dispose of an Option, and **Disposal** has a corresponding meaning.
- (vi) **Good Leaving** means the termination of any Relevant Agreement other than by reason of a Bad Leaving.
- (vii) **Officeholder** means Peter James Lawrence Griffiths.
- (viii) **Permanent Disablement** means:
 - A. the illness or incapacity of the Officeholder necessitating the permanent withdrawal of the Officeholder from the work force, as accepted to the satisfaction of the Board; or
 - B. any other circumstances which the Board considers should be treated as Permanent Disablement for the purposes of these terms.
- (ix) **Permitted Transfer** the transfer of CEO Options to the Officeholder or an Affiliate of the Officeholder.
- (x) **Security Interest** a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.
- (xi) **Takeover Period** means either:
 - A. where a takeover bid been made to acquire Shares, the period of 6 months (or such other period as the Board, in its absolute discretion, determines and notifies in writing to the Option Holder) after the offer under the takeover bid has become or been declared unconditional; or
 - B. in relation to a scheme of arrangement, the period of 6 months (or such other period as the Board, in its absolute discretion, determines and notifies in writing to the Option Holder) after the scheme has become effective whereby more than 50% of the Shares carrying a right to vote in general meetings of the Company have vested in another person or in any combination of persons acting in concert.
- (xii) **Vested Option** an Option which has vested.
- (xiii) **VWAP** means the volume weighted average sale prices of Shares sold on ASX during the specified period, excluding any transaction defined in the ASX Operating Rules as 'special', crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.

9.9 Director indemnity deeds

The Company has entered into a deed of indemnity with each of the Directors.

Under the deeds the Company has undertaken, subject to the restrictions in the Corporations Act, to indemnify all Directors against all losses or liabilities incurred by each Director in their capacities as Directors.

9.10 Expenses of the Offers

The estimated expenses payable in cash by the Company in respect of costs associated with this Prospectus and the Offers, including offer management, broking fees, legal, accounting, corporate advisory, printing, ASIC and ASX fees and other costs will be approximately \$86,009 at 50% subscription and approximately \$128,127 at the full subscription.

9.11 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offers.

BDO Audit (WA) Pty Ltd (**BDO**) is the Company's auditor, and has reviewed the pro-forma financial accounts set out in Section 5.3 of this Prospectus. No fee has been charged for this service. In addition, BDO has provided other accounting and auditing services to the Company in the period 2 years prior to the date of this Prospectus and has been paid, or is entitled to be paid, fees totalling approximately \$113,973 (including GST) for those other services.

Jackson McDonald has acted as solicitors to the Company in relation to the Offers and legal due diligence enquiries in respect of the Company and is entitled to be paid approximately \$15,000 (plus GST) in respect of these services. In addition, Jackson McDonald has provided other legal services to the Company in the 2 years prior to the date of this Prospectus and has been paid, or is entitled to be paid, fees totalling approximately \$105,000 (including GST) for those other services.

9.12 Consents and liability statements

Azure Capital Securities Pty Ltd has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as the Lead Manager to the Rights Offer in the form and context in which it is named.

BDO Audit (WA) Pty Ltd has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as the Company's auditor in the form and context in which it is named.

Jackson McDonald has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as solicitors to the Company in the form and context in which it is named.

Patersons Securities Limited has given and has not before lodgement of this Prospectus with ASIC withdrawn its consent to be named in this Prospectus as the appointed nominee to sell the rights of Excluded Shareholders for the purposes of section 615 of the Corporations Act, in the form and context in which it is named.

Share Transfer Australia Pty Ltd has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as the Share Registry in the form and context in which it is named.

Each of Azure Capital Securities Pty Ltd, BDO Audit (WA) Pty Ltd, Jackson McDonald, Patersons Securities Limited and Share Transfer Australia Pty Ltd:

- (a) did not authorise or cause the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section; and
- (c) to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section.

10. Directors' responsibility statement and consent

The Directors state that they have made all reasonable enquiries and that on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect of any other statements made in the Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that the persons making the statement or statements were competent to make such statements; those persons have given their consent before lodgement of this Prospectus with ASIC or, to the Directors' knowledge, before any issue of New Securities pursuant to this Prospectus.

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

Peter Griffiths
Chief Executive Officer



for and on behalf of the Company

Dated: 29 January 2019

11. Glossary of Terms

ADHD	Attention deficit hyperactivity disorder, a mental disorder of children.
Applicant	A person who applies for New Securities in accordance with this Prospectus.
Application	A valid application for New Securities offered under this Prospectus.
Application Monies	The monies payable by Applicants to the Offers.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning as set out in the Listing Rules.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
ASX Listing Rules or Listing Rules	The listing rules of ASX.
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Rules	The settlement rules of ASX Settlement.
Board	The board of Directors.
Business Day	A day: (a) that is a business day as defined in the Listing Rules; and (b) which is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.
CEO	The Chief Executive Officer of the Company, Peter Griffiths.
CEO Option	An option to subscribe for a Share under the Consultancy Agreement between the Company and the CEO, proposed to be granted to the CEO or his nominee on the CEO Option Terms.
CEO Option Terms	The terms of Options as described in Section 9.8.
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
CHESS Statement or Holding Statement	A statement of shares registered in a CHESS account.
Closing Date	The closing date of the Offers as set out in Section 3.4.
Company or Neurotech	Neurotech International Limited ACN 610 205 402.
Consolidated Entity	The Company and its subsidiaries.
Consultancy Agreement	The consultancy services agreement between the Officerholder, AAT Research Ltd, Lake Analytics Ltd and the Company, as described in Section 9.7.
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company as at the date of this Prospectus.
EEG	Electroencephalogram, a test that detects electrical activity in the brain using electrodes attached or in proximity of the scalp.
Eligible Jurisdictions	Australia, New Zealand, the Principality of Liechtenstein, the Republic of Malta and Singapore.

Eligible Shareholder	A Shareholder who is: <ul style="list-style-type: none"> (a) a registered holder of Shares on the Record Date; (b) has a registered address in an Eligible Jurisdiction as shown in the Share Registry; (c) not in the United States or a U.S. Person or acting for the account of or benefit of a U.S. Person; and (d) eligible under all applicable securities laws to receive an offer under the Offers.
Entitlement	The number of New Shares and New Options that a Shareholder is entitled to apply for under the Rights Offer, as determined by the number of Shares held by that Shareholder at the Record Date.
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Prospectus.
Excluded Shareholder	A Shareholder as at the Record Date whose registered address is not situated in an Eligible Jurisdiction.
Exercise Price	The exercise price of an Option, being the amount payable per Option to subscribe for a Share on exercise of the Option.
Existing Options	Options exercisable at \$0.20 each on or before 30 November 2020.
Existing Share	A share issued before the date of this Prospectus.
Existing Shareholder	A holder of an Existing Share.
GST	Goods and services tax.
Lead Manager	The lead manager to the Rights Offer, Azure Capital Securities Pty Ltd ACN 166 442 646.
Lead Manager Mandate	Has the meaning given to that term in Section 9.2.
Lodgement Date	The date of lodgement of the Prospectus with ASIC as set out on page v.
New Option	The Options that may be issued under this Prospectus on the terms set out in Section 6.2.
New Securities	New Shares and New Options.
New Shares	The Shares that may be issued under this Prospectus on the terms set out herein.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	The price payable for a New Share offered under this Prospectus, being \$0.03 per New Share.
Offers	The Rights Offer and the Shortfall Offer, or either one of those offers as the case may be.
Official List	The official list of ASX.
Official Quotation	Official quotation by ASX.
Opening Date	The opening date of the Rights Offer as set out in Section 3.4.
Option	An option to subscribe for a Share.
Option Holder	The holder of an Option.
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Prospectus	This prospectus dated 29 January 2019, including any electronic or online version of this prospectus.

Record Date	The record date for determining entitlements to participate in the Rights Offer, being 5.00pm (WST) on Monday, 4 February 2019 or such other date as may be determined by the Directors.
Related Body Corporate	Has the same meaning as given to that term in the Corporations Act.
Related Party	Has the same meaning as given to that term in the Listing Rules.
Right	The right to subscribe for New Shares under an Offer.
Rights Offer	The offer of New Shares and New Options under this Prospectus.
Section	A section of this Prospectus.
Securities	Shares and/or Options.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	The Company's share registry, Security Transfer Australia Pty Ltd (t/as Security Transfer Registrars).
Shareholder	The registered holder of a Share.
Shortfall	The number of New Securities offered under the Rights Offer for which valid Applications have not been received from Eligible Shareholders before the Closing Date.
Shortfall Application Form	An application form for New Securities under the Shortfall Offer.
Shortfall Offer	The offer of New Securities comprising the Shortfall under this Prospectus.
U.S. Person	Any person in the United States or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933, as amended).
WST	Western Standard Time, being the time in Perth, Western Australia.