

SPP AND OPTIONS PROSPECTUS

MELBOURNE, Australia, 24 August 2021: Dimerix Limited (ASX: DXB) (**Dimerix** or the **Company**), a clinical-stage biopharmaceutical company, announces that it has today lodged a prospectus (**Prospectus**) with the Australian Securities & Investments Commission.

The Prospectus contains an offer of:

- a) new fully paid ordinary shares in the Company (**Shares**) under a share purchase plan (**SPP**) to existing shareholders with a registered address in Australia or New Zealand as at 7.00pm (AEST) on Friday, 13 August 2021 (**Eligible Shareholders**). The SPP provides each Eligible Shareholder with an opportunity to apply for up to \$30,000 worth of new Shares at an issue price of \$0.20 per Share, being the same price as the Placement as previously announced to the market on Monday, 16 August 2021;
- b) one free unlisted option for every two Shares issued under the SPP, exercisable at \$0.40 and an expiry date of the earlier of 30 July 2024 or 20 Business Days after the Acceleration Trigger Date (**SPP Option**);
- c) one free unlisted option for every two Shares issued under the Placement, exercisable at \$0.40 and an expiry date of the earlier of 30 July 2024 or 20 Business Days after the Acceleration Trigger Date (**Placement Option**),

(together, the **Offers**)

The Offers open today, Tuesday 24 August 2021 and are scheduled to close at 5.00pm on Tuesday, 28 September 2021.

A copy of the Company's prospectus accompanies this announcement.

For further information, please visit our website at www.dimerix.com or contact:

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Authorised for lodgement by the Board of the Company

—END—

Forward-looking Statements

This ASX-announcement contains forward-looking statements that are subject to risks and uncertainties. Such statements involve known and unknown risks and important factors that may cause the actual results, performance or achievements of Dimerix Limited to be materially different from the statements in this announcement.

About Dimerix

Dimerix (ASX: DXB) is a clinical-stage biopharmaceutical company developing innovative new therapies in areas with unmet medical needs for global markets. Dimerix is currently developing its proprietary product, DMX-200, for Diabetic Kidney Disease, Focal Segmental Glomerulosclerosis (FSGS) and Acute Respiratory Distress Syndrome (ARDS), and is developing DMX-700 for Chronic Obstructive Pulmonary Disease (COPD). DMX-200 and DMX-700 were both identified using Dimerix' proprietary assay, Receptor Heteromer Investigation Technology (Receptor-HIT), which is a scalable and globally applicable technology platform enabling the understanding of receptor interactions to rapidly screen and identify new drug opportunities. Receptor-HIT is licensed non-exclusively to Excellerate Bioscience, a UK-based pharmacological assay service provider with a worldwide reputation for excellence in the field of molecular and cellular pharmacology.

About DMX-200

DMX-200 is the adjunct therapy of a chemokine receptor (CCR2) antagonist administered to patients already receiving irbesartan, an angiotensin II type I (AT1) receptor blocker and the standard of care treatment for hypertension and kidney disease. DMX-200 is protected by granted patents in various territories until 2032.

In 2017, Dimerix completed its first Phase 2a study in patients with a range of chronic kidney diseases. No significant adverse safety events were reported, and all study endpoints were achieved. The compelling results from this study prompted the decision to initiate two different clinical studies in 2018: one for patients with Diabetic Kidney Disease; and the second for patients with another form of kidney disease, Focal Segmental Glomerulosclerosis (FSGS). DMX-200 is also under investigation as a potential treatment for acute respiratory distress syndrome (ARDS) in patients with COVID-19.

FSGS

FSGS is a rare disease that attacks the kidney's filtering units, where blood is cleaned (called the 'glomeruli'), causing irreversible scarring. This leads to permanent kidney damage and eventual end-stage failure of the organ, requiring dialysis or transplantation. For those diagnosed with FSGS the prognosis is not good. The average time from a diagnosis of FSGS to the onset of complete kidney failure is only five years and it affects both adults and children as young as two years old. For those who are fortunate enough to receive a kidney transplant, approximately 40% will get re-occurring FSGS in the transplanted kidney. At this time, there are no drugs approved for FSGS anywhere in the world, so the treatment options and prognosis are poor.

FSGS is a billion-dollar plus market: the number of people with FSGS in the US alone is just over 80,000, and worldwide about 210,000. The illness has a global compound annual growth rate of 8%, with over 5,400 new cases diagnosed in the US alone each year. Because there is no effective treatment, Dimerix has received Orphan Drug Designation for DMX-200 in both the US and Europe for FSGS. This is a special status granted to a drug to treat a rare disease or condition; the designation means that DMX-200 can potentially be fast-tracked, and receive tax and other concessions to help it get to market.

DMX-200 for FSGS has been granted Orphan Drug Designation by the FDA and EMA. Orphan Drug Designation is granted to support the development of products for rare diseases and qualifies Dimerix for various development incentives including: seven years (FDA) and ten years (EMA) of market exclusivity if regulatory approval is received, exemption from certain application fees, and an abbreviated regulatory pathway to approval.

Dimerix reported positive Phase 2a data in FSGS patients in July 2020.



Dimerix

Dimerix Limited

ACN 001 285 230

PROSPECTUS

Pursuant to this Prospectus, the Company makes an offer of:

- (a) up to approximately 10,000,000 SPP Shares to Eligible Shareholders at an issue price of \$0.20 per SPP Share together with up to approximately 5,000,000 free SPP Options (subject to rounding) with an exercise price \$0.40 on the basis of one SPP Option for every two SPP Shares subscribed for by Eligible Shareholders to raise up to \$2 million (before costs and subject to rounding) (**SPP Offer**); and
- (b) up to approximately 50,000,000 Placement Options (subject to rounding) with an exercise price of \$0.40 to Placement Participants on the basis of one Placement Option for every two Shares issued pursuant to the Placement, to be granted for nil consideration (**Placement Option Offer**),

(together, the **Offers**).

The issue of the SPP Shares, SPP Options and the Placement Options is subject to Shareholder approval at the Company's Annual General Meeting to be held on 27 September 2021.

IMPORTANT NOTICE

This is an important document that should be read in its entirety. This Prospectus is a "transaction specific prospectus" issued in accordance with section 713 of the Corporations Act. In preparing 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.

Investment in the new Securities offered under this Prospectus should be considered highly speculative.

If you are in any doubt as to the course you should follow you should consult your stockbroker, solicitor, accountant or other professional adviser.

TABLE OF CONTENTS

2.	CHAIRMAN'S LETTER	3
3.	KEY DATES	5
4.	IMPORTANT INFORMATION.....	6
5.	INVESTMENT OVERVIEW.....	9
6.	DETAILS OF THE SPP OFFER	15
7.	DETAILS OF THE PLACEMENT OPTION OFFER.....	22
8.	PURPOSE AND EFFECT OF THE OFFER.....	24
9.	INVESTMENT RISKS	30
10.	RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES	36
11.	TERMS OF NEW OPTIONS	38
12.	ADDITIONAL INFORMATION.....	40
13.	DIRECTORS' CONSENT	45
14.	DEFINITIONS	46
15.	CORPORATE DIRECTORY	50

2. CHAIRMAN'S LETTER

Chairman's Letter

24 August 2021

Dear Shareholder,

On 16 August 2021, the Company announced to ASX that it had successfully raised \$20 million (before costs) via a two-tranche placement of 100,000,000 Shares to institutional, sophisticated, and professional investors at an issue price of \$0.20 per Share (**Placement**). For every two Shares issued under the Placement, each participant is also entitled to apply for one free attaching unlisted option to acquire one fully paid ordinary share by way of issue in the Company exercisable at \$0.40 (**Placement Option**).

The Board is pleased to offer existing eligible Shareholders an opportunity to participate in the SPP Offer. The SPP Offer will give all eligible Shareholders, being those holders of shares with an address in Australia or New Zealand on the Company's share register on the Record Date, 7.00pm (AEST) on Friday, 13 August 2021 (**Eligible Shareholders**), an opportunity to apply for up to \$30,000 worth of new Shares (**SPP Shares**) at an issue price of \$0.20 per SPP Share, being the issue price per Share paid under the Placement and one free attaching unlisted option exercisable at \$0.40, for every two SPP Shares issued in the Company (**SPP Options**) to raise \$2 million. Full details of the SPP Offer are set out in this Prospectus.

The Placement Options and the SPP Options (together the **New Options**) will have the same terms and will expire on the earlier of:

- 30 July 2024; or
- 20 Business Days after the Acceleration Trigger Date,

(**Expiry Date**).

No brokerage, commissions or other transaction costs apply to participation in the Offers.

The Offers under this Prospectus are conditional on Shareholder approval to issue the relevant securities at the Company's Annual General Meeting (**AGM**) to be held on or around 27 September 2021.

Use of funds

The proceeds from the Placement and SPP will be used to fund the following ongoing initiatives:

- initiate the clinical program, including the pivotal Phase 3 clinical study in FSGS patients;
- manufacturing distribution and logistics of the required clinical trial material (DMX 200);
- preparation and submission of appropriate regulatory applications to conduct a clinical study;
- repayment of debt; and
- working capital for the Company.

Additionally, funds received by the Company from the exercise of New Options, which will be exercisable at any time prior to the Expiry Date, may provide sufficient additional capital to fund the Phase 3 program through to potential accelerated marketing approval.

Further information

Participation in the Offers is optional and the Board recommends that you read this Prospectus carefully and in its entirety, before you decide whether to participate in the Offers. The Offers do not take into account your individual investment objectives, financial or taxation situation or

particular needs. If you have any questions in relation to the Offers, you should seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser.

If you have any questions in relation to how to participate in the Offers, please contact:

Automic Registry Services

Share Registry

Ph: 1300 288 664 or +61 2 968 5414

Email: corporate.actions@automicgroup.com.au,

or consult your financial or other professional adviser.

On behalf of the Directors, I invite you to consider participating in the Offers and thank you for your ongoing support of the Company.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'J Williams', with a long horizontal flourish extending to the right.

Dr James Williams
Non-Executive Chairman

3. KEY DATES

Record Date for the SPP	7.00pm (Sydney time) Friday, 13 August 2021
Lodgement of Prospectus with ASIC and ASX	Tuesday, 24 August 2021
Opening Date	Tuesday, 24 August 2021
Annual General Meeting	Monday, 27 September 2021
Closing Date	5.00pm (Sydney time), Tuesday, 28 September 2021
Announcement of results of the SPP Offer	Friday, 1 October 2021
Proposed issue of the Securities	Friday, 1 October 2021
Commencement of trading of SPP Shares on ASX	Monday, 4 October 2021

Notes:

All references to time are to the time in Sydney, New South Wales. This timetable is indicative only and subject to change. The Directors may vary these dates, subject to the Listing Rules and the Corporations Act. An extension of the Closing Date will delay the anticipated date for issue of the SPP Shares and New Options. The Directors also reserve the right not to proceed with the whole or part of the Offers any time before the allotment and issue of the SPP Shares and New Options. In that event, the Application Monies (without interest) will be returned in full to Applicants.

4. IMPORTANT INFORMATION

General

This Prospectus is dated 24 August 2021. A copy of this Prospectus was lodged with ASIC on the same date. Neither ASIC or ASX takes any responsibility for the contents of this Prospectus.

This Prospectus is a “transaction-specific prospectus” for an offer of continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) prepared in accordance with section 713 of the Corporations Act, which allows the issue of a concise prospectus in relation to an offer of continuously quoted securities and options to acquire continuously quoted securities, and therefore does not contain the same level of disclosure as a full prospectus. In preparing 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 their professional advisors. The Prospectus is intended to be read in conjunction with information about the Company which is publicly available and has been notified to ASX.

Prospectus Expiry Date

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Exposure Period

This Company is listed on the ASX and its Shares are quoted on the ASX. Accordingly, no exposure period applies to this Prospectus under the Corporations Act.

Investment Advice

This Prospectus does not take into account your financial circumstances, financial objectives or particular needs (including your financial or taxation issues). Therefore, this Prospectus does not constitute investment advice. You should obtain professional investment advice before subscribing for Securities under this Prospectus.

No Offer Where Offer Would Be Illegal

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Prospectus (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Prospectus, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liability to such persons.

New Zealand

The SPP Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Offer of the SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The Company is issuing the New Options to existing Shareholders of the Company for no consideration.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement

under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Other jurisdictions

The SPP Offer does not constitute an offer to sell or the solicitation of any offer to buy, any securities in the US or to a US Person (or to any person acting for the account or benefit of a US Person), or in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the SPP, or otherwise permit a public offering of the SPP Shares or New Options, in any jurisdiction other than Australia or New Zealand.

By returning a completed Application Form or making a payment by BPAY® or electronic funds transfer, you will be taken to have given the representations and warranties set out in Section 6.10 and represented and warranted that there has been no breach of such laws and that all necessary approvals and consents have been obtained. The Securities have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction in the US.

The Securities may not be offered, sold or resold in the United States or to, or for the account or benefit of, a US Person, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The SPP Offer is not being extended to any Shareholder outside Australia and New Zealand.

Risk Factors

Investors should note that there are a number of risks attached to their investment in the Company (**Risk Factors**). Please refer to Section 9 of this Prospectus for further information on those risks.

These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of Shares in the future. Accordingly, an investment in the Company should be considered highly speculative.

Defined Terms

A number of capitalised terms are used in this Prospectus. These terms are defined in Section 14 of this Prospectus. Unless otherwise stated or implied, references to time and currency in this Prospectus are to the time in Sydney, Australia, and Australian dollars, respectively.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the Company's website at <https://investors.dimerix.com/investor-centre/?page=asx-announcements-2021> and via the ASX's website at www.asx.com.au (under "DXB"). The Prospectus should be read in conjunction with the Company's continuous and periodic disclosures given to ASX, which are available on ASX's website at www.asx.com.au (under "DXB"). Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Forward Looking Statements

This Prospectus contains various forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. Statements other than statements of historical fact may be forward looking statements. The Company believes that it has reasonable grounds for making all statements relating to future matters attributed to it in this Prospectus.

Investors should note that such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of the Company.

The forward-looking statements in this Prospectus only reflect views held as at the date of this Prospectus. Subject to any continuing obligations under law or the Listing Rules, the Company and its Directors disclaim any obligation to revise or update after the date of this Prospectus any forward-looking statements to reflect any change in the views, expectations or assumptions on which those statements are made. Any forward-looking statement in this Prospectus is qualified by this cautionary statement.

These forward-looking statements are subject to the Risk Factors, which could cause actual results to differ materially from the results expressed or anticipated in these statements. The Risk Factors are set out in Section 9 of this Prospectus.

No Representation Other Than In this Prospectus

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

Enquiries

If you have any questions about this Prospectus or the Offers, please contact:

Automic Registry Services

Ph: 1300 288 664 or +61 2 968 5414

Email: corporate.actions@automicgroup.com.au,

or your stockbroker, legal or financial advisor.

5. INVESTMENT OVERVIEW

The Section 5 provides a summary of the Offers. You should read the Prospectus in full before deciding to invest in Securities.

5.1 SPP Offer

Question	Response
What is the SPP?	<p>The SPP is an opportunity for Eligible Shareholders to each subscribe for up to \$30,000 worth of SPP Shares without brokerage or other transaction costs.</p> <p>Eligible Shareholders may each apply for SPP Shares in parcels valued at a minimum of \$1,000 and up to a maximum of \$30,000 that is a multiple of \$1,000 (subject to discretionary scale back).</p>
What will the funds raised under the SPP be used for?	<p>In conjunction with the Placement, the SPP is being undertaken to fund:</p> <ul style="list-style-type: none">• initiation of the clinical program, including the pivotal Phase 3 study in FSGS patients;• manufacturing distribution and logistics of the required clinical trial material (DMX 200);• preparation and submission of appropriate regulatory applications to conduct a clinical study;• repay debt; and• working capital for the Company.
Is participation in the SPP compulsory?	<p>No. Participation in the SPP is entirely voluntary.</p> <p>Before you decide whether to participate in the SPP, the Company recommends you seek independent financial advice from your stockbroker, accountant, or other professional adviser.</p> <p>If you do not wish to participate in the SPP, do nothing.</p>
What is the Offer Price of the SPP Shares?	<p>SPP Shares will be offered at \$0.20 per SPP Share, being the same price paid by investors under the Placement announced on Monday, 16 August 2021.</p> <p>The SPP Options will be issued for nil consideration.</p> <p>There is a risk that the market price of Shares may rise or fall between the date of this Prospectus and the time of issue of the SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this Prospectus or the time of issue.</p> <p>Your Application for SPP Shares and SPP Options is unconditional and may not be withdrawn even if the market price of Shares is less than the Offer Price.</p>
Who is eligible to participate in the SPP?	<p>An Eligible Shareholder, being a registered holder of Shares on the Record Date with a registered address in either Australia or New Zealand who is not an Ineligible Shareholder may participate in the SPP.</p>

	<p>The SPP Shares 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 to whom the offer of the SPP Shares is being made in reliance on the <i>Financial Markets Conduct Act 2013</i> (New Zealand) and the <i>Financial Markets Conduct (Incidental Offers) Exemption Notice 2016</i> (New Zealand).</p> <p>The SPP is also being extended to Eligible Shareholders who are Custodians to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Prospectus.</p>
Is the SPP Offer conditional?	The SPP Offer is conditional on Shareholder approval to issue the relevant securities at the AGM to be held on or around 27 September 2021.
Is the SPP Offer underwritten?	The SPP Offer is not underwritten.
Can my SPP Offer be transferred to a third party?	No. The SPP Offer is non-renounceable and you cannot transfer your right to purchase SPP Shares and SPP Options under the SPP to anyone else.
How much can I invest under the SPP?	<p>Eligible Shareholders may apply for SPP Shares in parcels of Shares with a dollar value of between \$1,000 and up to a maximum of \$30,000 that is a multiple of \$1,000 (subject to discretionary scale back by the Company).</p> <p>The Company, in its absolute discretion, may accept oversubscriptions above the targeted amount of \$2 million or may scale-back applications for SPP Shares.</p> <p>If a scale-back takes place, you may receive less than the parcel of SPP Shares for which you applied.</p>
How many SPP Shares will I receive if I participate in the SPP?	<p>The number of SPP Shares you receive will depend on the value of the parcel of SPP Shares for which you apply and on the total number of SPP Shares for which all Eligible Shareholders have applied. The Company reserves the right to:</p> <ul style="list-style-type: none"> scale back Applications where the total value of applications for SPP Shares (and SPP Options) under the SPP exceeds \$2 million; and accept applications in excess of this amount and/or (to the extent required).
How many SPP Options will I receive if I participate in the SPP?	You will receive one SPP Option for every two SPP Shares issued to you.
What do I do if I receive more than one	Eligible Shareholders who receive more than one Application Form under the SPP or who are able to participate in the SPP as an underlying beneficial owner of an eligible custodian (e.g., where an Eligible Shareholder holds Shares in more than one capacity), may

Application Form?	apply on different Application Forms for SPP Shares and SPP Options, however the total aggregate amount that is applied for must not exceed A\$30,000.
What if there is a Shortfall under the SPP?	To the extent that there is a Shortfall in the subscription for SPP Shares under the SPP, the Directors of the Company reserve the right to issue the SPP Shares that comprise the Shortfall to institutional and sophisticated investors at their absolute discretion, to the extent that any such placement of SPP Shares under the Shortfall can be made by the Company having regard to the ASX Listing Rules.
How do I participate in the SPP?	<p>If you wish to participate in the SPP, you must, by 5.00pm (Sydney time) on Tuesday, 28 September 2021, either:</p> <ul style="list-style-type: none"> • make a payment directly via BPAY® by using the unique Reference Number printed on your Application Form; or • make a payment by Electronic Funds Transfer (EFT) using the unique reference number located on your personalised Application Form. <p>You do not need to return an Application Form if you have made payment by either method. Cheques and money orders will not be accepted. Further detail is set out in 6.7.</p>
What are the key dates for the SPP?	<p>The key dates for the SPP are set out in Section 3, above.</p> <p>Please note, the dates set out above are indicative only. The Company reserves the right to vary the dates and times set out above, subject to the Corporations Act and other applicable requirements without notice to you. Any change in the timetable does not affect any rights or obligations you have as a result of accepting the SPP Offer.</p>
What are the rights attached to SPP Shares issued under the SPP?	<p>SPP Shares will rank equally with other Shares as at the date of issue.</p> <p>Further detail on the rights and liabilities attaching to the Shares is set out in Section 10.</p>
What are the terms of the SPP Options issued under the SPP?	<p>The SPP Options have an exercise price of \$0.40 and expire at 5.00pm (Sydney time) on the earlier of:</p> <ul style="list-style-type: none"> (i) 30 July 2024; and (ii) 20 Business Days after the Acceleration Trigger Date. <p>The Company will not apply for quotation of the SPP Options on ASX.</p> <p>The full terms of the SPP Options are set out in Section 11.</p>
What do I do if I am a Custodian?	<p>The SPP is being extended to Eligible Shareholders who are Custodians and who wish to apply for SPP Shares and SPP Options on behalf of certain Eligible Beneficiaries.</p> <p>The SPP is being offered to Custodians as the registered Shareholder. Custodians are not required to participate on behalf of</p>

	<p>their Eligible Beneficiaries. Custodians may choose whether or not to extend the SPP to their Eligible Beneficiaries.</p> <p>If you wish to apply as a Custodian under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate that contains further certifications and details (as required under the terms of ASIC Instrument 2019/547) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.</p> <p>By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit.</p> <p>Custodians are not permitted to participate in the SPP on behalf of, and must not distribute this Prospectus or any documents (including the Application Form) relating to this SPP to, any person in the United States.</p>
What costs are associated with the SPP?	There are no brokerage, commissions or other transaction costs payable by Eligible Shareholders in relation to the application for and the issue of, SPP Shares and SPP Options.
How can Eligible Shareholders obtain further information about the SPP?	<p>If you have any questions in relation to how to participate in the SPP, please contact Automatic Registry Services on 1300 288 664 or +61 2 968 5414.</p> <p>If you have any questions in relation to whether an investment in the Company through the SPP is appropriate for you, please contact your stockbroker, accountant, financial or other professional adviser.</p>

5.2 Placement Option Offer

Question	Response
What is the Placement Option Offer?	The Placement Option Offer provides participants in the Placement with the opportunity to acquire one Placement Option for every two Shares issued to that participant under the Placement, without brokerage or other transaction costs.
What is the offer price for the Placement Option Offer?	The Placement Options will be issued for nil consideration.
Who is eligible to participate in the Placement Option Offer?	Only participants in the Placement are entitled to participate in the Placement Option Offer.
Is participation in the Placement	<p>No. Participation in the Placement Option Offer is entirely optional.</p> <p>If you do not wish to participate in the Placement Option Offer, do nothing.</p>

Option Offer compulsory?	
Can my Placement Option Offer be transferred to a third party?	No. The Placement Option Offer is non-renounceable and you cannot transfer your right to purchase Placement Options under the Placement Option to anyone else.
Is the Placement Option Offer conditional?	The Placement Option Offer is conditional on Shareholder approval to issue the Placement Options at the AGM to be held on or around 27 September 2021.
How many Placement Options will I receive if I participate in the Placement Option Offer?	You may apply for one Placement Option for every two Shares you received under the Placement.
How do I participate in the Placement Option Offer?	<p>If you participated in the Placement and wish to take up Placement Options in the Placement Option Offer, you must complete and return the personalised Application Form so that your form is received by the Share Registry by 5.00pm (Sydney time) on Tuesday, 28 September 2021. Your completed personalised Application should be either:</p> <ul style="list-style-type: none"> mailed to the following address: Dimerix Limited c/o Automic Registry Services GPO Box 5193 Sydney, NSW 2000; or emailed to the Share Registry at: corporate.actions@automicgroup.com.au.
What are the terms of the Placement Options issued under the Placement Option Offer?	<p>The Placement Options have an exercise price of \$0.40 and expire at 5.00pm (Sydney time) on the earlier of:</p> <ul style="list-style-type: none"> (i) 30 July 2024; and (ii) 20 Business Days after the Acceleration Trigger Date. <p>The Company will not apply for quotation of the Placement Options on ASX.</p> <p>The full terms of the Placement Options are set out in Section 11.</p>
What costs are associated with the Placement Option Offer?	There are no brokerage, commissions or other transaction costs payable by participants in the Placement Option Offer in relation to the application for and the issue of the Placement Options.

How can participants in the Placement Option Offer obtain further information?	<p>If you have any questions in relation to how to participate in the Placement Option Offer please contact Automic Registry Services on 1300 288 664 or +61 2 968 5414.</p> <p>If you have any questions in relation to whether participating in the Placement Option Offer is appropriate for you, please contact your stockbroker, accountant, financial or other professional adviser.</p>
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6. DETAILS OF THE SPP OFFER

6.1 The SPP Offer

By this Prospectus, the Company offers for subscription up to 10,000,000 SPP Shares to Eligible Shareholders at an Offer Price of \$0.20 per SPP Share together with up to approximately 5,000,000 free SPP Options (subject to rounding) on the basis of one free SPP Option for every two SPP Shares subscribed for and issued to Eligible Shareholders pursuant to the SPP Offer and in accordance with the terms and conditions set out in the Prospectus.

Under the SPP, up to approximately \$2 million will be raised by the issue of SPP Shares. Eligible Shareholders can acquire up to \$30,000 worth of SPP Shares without paying any brokerage or transaction costs.

The Company reserves the right to accept oversubscriptions for an additional \$2 million under the SPP which would result in the Company raising \$4 million and issuing up to 20,000,000 SPP Shares and up to approximately 10,000,000 SPP Options (subject to rounding) in total under the SPP.

No funds will be raised from the issue of the SPP Options pursuant to this Prospectus as the SPP Options are issued for free attaching to the SPP Shares.

The SPP Options offered under this Prospectus will be issued on the terms set out in Section 11 of this Prospectus.

The SPP Shares and all of the Shares issued upon the future exercise of the SPP Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 10 for further information regarding the rights attaching to Shares.

If you choose not to participate in the SPP, your right to participate lapses on the Closing Date (or such other date as the Company determines).

The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.

The SPP Offer is non-renounceable and non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.

The SPP Offer will open on the Opening Date and close on the Closing Date.

6.2 Offer Price

The Offer Price per SPP Share will be \$0.20 per SPP Share being the same price paid by investors under the Placement announced on Monday, 16 August 2021.

The Company notes that:

- (i) on the last trading day immediately prior to the announcement date of the SPP Offer, the closing price of the Shares traded on ASX was \$0.235 per Share. The Offer Price is a 14.9% discount to that closing price;
- (ii) the market price of the Shares in the Company may rise and fall between the date of the SPP Offer and the date that any Shares are issued to you as a result of your acceptance of the SPP Offer; and

- (iii) if you participate in the SPP by making a payment by BPAY or EFT, you are accepting the risk that the market price of Shares may change between the date on which you make a payment by BPAY or EFT and the Issue Date. This means that, although the Offer Price is at a discount to the closing price specified in (i) above, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make the SPP Offer up to and/or after the Issue Date and you may be able to buy Shares on the ASX at a lower price than the Issue Price and that the value of the Shares received under the SPP Offer may rise or fall accordingly.

The current Share price can be obtained from the ASX.

You agree to pay the Offer Price per SPP Share for the number of SPP Shares you have applied for or, if there is a scale-back, the number of SPP Shares calculated in accordance with Section 6.11.

6.3 **Minimum subscription**

There is no minimum subscription amount for the SPP Offer.

6.4 **Conditional Offer**

The SPP Offer is conditional upon the Company obtaining shareholder approval to issue the SPP Shares and SPP Options at the Company's AGM. If Shareholder approval is not obtained for the SPP Offer, all application monies will be refunded as soon as practicable.

6.5 **Eligible Shareholders**

- (a) You are eligible to participate in the SPP Offer if you:
- (i) were registered on the Register as a Shareholder on the Record Date;
 - (ii) have a registered address in either Australia or New Zealand at that time and you are not an Ineligible Shareholder.
- (b) An **Ineligible Shareholder** is any Shareholder (including a Custodian) to the extent they:
- (i) hold Shares on their own account and reside outside Australia or New Zealand;
 - (ii) hold Shares on behalf of another person who resides outside Australia, or New Zealand; or
 - (iii) are in the United States, or they hold Shares on behalf of a person in the United States, or are acting for the account or benefit of a person in the United States (to the extent they are participating in the SPP on behalf of those persons). The SPP Offer is not made to Shareholders with a registered address outside of Australia or New Zealand.

6.6 **Joint holders/Custodians**

- (a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.

- (b) Subject to the terms and conditions set out in this Prospectus, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

6.7 Applications for SPP Shares

- (a) Eligible Shareholders may apply for SPP Shares in parcels of Shares with a dollar value of between \$1,000 and \$30,000 that is a multiple of \$1,000 and one SPP Option for every two SPP Shares (subject to discretionary scale-back by the Company as described in Section 6.11).
- (b) No brokerage or other transaction costs will apply to the acquisition of SPP Shares or SPP Options.
- (c) Eligible Shareholders who wish to apply for SPP Shares and SPP Options must either:
- (i) make a payment via BPAY in accordance with the instructions on the Application Form so that it is received by the Closing Date; or
 - (ii) make a payment via EFT in accordance with the instructions on the Application Form so that it is received by the Closing Date.
- (d) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares and SPP Options but may not apply for SPP Shares and SPP Options with an aggregate value of more than \$30,000.
- (e) If you wish to subscribe for SPP Shares and SPP Options as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of Class Order) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.
- (f) The Company, its officers and agents, may accept or reject your Application for SPP Shares at its discretion including, without limit, if:
- (i) your Application does not comply with the terms and conditions set out in this Prospectus;
 - (ii) it appears you are not an Eligible Shareholder;
 - (iii) your BPAY or EFT payment is not received by the Share Registry by the Closing Date; or
 - (iv) it appears that you are applying to purchase more than \$30,000 worth of SPP Shares (and SPP Options) in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement).
- (g) If you are entitled to a refund of all or any of your Application Monies, the refund will be paid to you, without interest, as soon as is practicable, by direct credit or cheque to your address shown on the Register, in accordance with the requirements of the Corporations Act.

6.8 Number of SPP Shares and SPP Options to be issued

If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your Application is accepted, the Company will divide the value of your Application Monies by the Offer Price in order to determine the number of SPP Shares that, subject to scale-back, will be issued to you. You will be issued one free SPP Option for every two SPP Shares issued to you.

Where the amount applied for results in a fraction of a Share, the number of SPP Shares issued will be rounded up to the nearest whole number. Where the amount applied for results in a fraction of an Option, the number of SPP Options issued will be rounded up to the nearest whole number.

6.9 Issue

- (a) SPP Shares and SPP Options will be issued on the Issue Date.
- (b) SPP Shares will rank equally with existing Shares as at the Issue Date.
- (c) The Company will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on or shortly after the Issue Date.
- (d) Automatic Registry Services will send you a holding statement, confirming the number of SPP Shares and SPP Options issued to you.

6.10 Acknowledgements

- (a) By making a payment via BPAY or EFT, you:
 - (i) irrevocably and unconditionally agree to the terms and conditions of the SPP as set out in this Prospectus and the terms and conditions of the Application Form (if applicable) and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (ii) warrant that all details and statements in your Application are true and complete and not misleading;
 - (iii) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn);
 - (iv) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
 - (v) acknowledge that no interest will be paid on any Application Monies held pending the issue of SPP Shares and SPP Options or subsequently refunded to you for any reason;
 - (vi) acknowledge that the Company, its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in the terms and conditions of this Prospectus;
 - (vii) acknowledge and agree that:
 - (A) you are not in the United States and are not acting for the account or benefit of a person in the United States (in the event that you are acting for the account or benefit of a person in the United States, you are not applying for, or acquiring, any SPP Shares and SPP Options for the account or benefit of that person);

- (B) the SPP Shares and SPP Options have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares and SPP Options may not be offered, sold or otherwise transferred, directly or indirectly, in the United States;
 - (C) you have not, and will not, send this Prospectus or any materials relating to the SPP to any person in the United States;
 - (D) if in the future you decide to sell or otherwise transfer the SPP Shares and/or SPP Options, you will only do so in regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (E) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are applying for and acquiring SPP Shares and SPP Options is resident in Australia or New Zealand and is not in the United States, and you have not sent this Prospectus, or any materials relating to the SPP to any person outside Australia and New Zealand;
- (viii) if you are applying on your own behalf (and not as a Custodian) acknowledge and agree that:
- (A) you are not applying for SPP Shares with Application Monies of more than \$30,000 under the SPP (including by instructing a Custodian to acquire SPP Shares and SPP Options on your behalf under the SPP);
 - (B) the total of Application Monies for the following does not exceed \$30,000:
 - (I) the SPP Shares the subject of the Application;
 - (II) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the Application;
 - (III) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (IV) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP;
- (ix) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
- (A) you are a Custodian (as that term is defined in the Class Order);

- (B) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Prospectus ;
- (C) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with Application Monies of more than \$30,000 under the SPP; and
- (D) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (x) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (xi) agree to be bound by the Constitution of the Company (as amended and as it may be amended from time to time in the future);
- (b) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (c) you authorise the Company, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;
- (d) you acknowledge that the Company may at any time irrevocably determine that your Application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (e) you authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

6.11 **Scale-back**

The Company intends to raise up to approximately \$2 million under the SPP Offer. If Applications for more than this amount are received before the Closing Date, the Company may, depending on the amounts subscribed by Applicants under the SPP, exercise its absolute discretion to scale back applications to the extent and in the manner it sees fit.

Applications under the SPP Offer will be allocated at the absolute discretion of the Company and the final allocation decision will be at the sole discretion of the Board.

If the scale back produces a fractional number of SPP Shares and SPP Options when applied to your parcel, the number of SPP Shares and SPP Options with which you will be issued will be rounded up to the nearest whole number. If the Company scales back an Application or purported Application, the Company will as soon as practicable return to the Shareholder the relevant Application Monies, without interest, following issue of the SPP Shares and SPP Options.

6.12 **Shortfall**

Any SPP Shares and SPP Options not taken up pursuant to the SPP Offer (**Shortfall**) will form the SPP shortfall offer (**SPP Shortfall Offer**) which is made by the Company to any investors by way of this Prospectus. In the event of a Shortfall, investors will be identified by the Company and requested to apply under the SPP Shortfall Offer by a SPP Shortfall

Securities Application Form. Applicants for Shortfall Securities may therefore not be a Shareholder.

The Company will issue one SPP Option for every two SPP Shares subscribed for by an investor under the SPP Shortfall Offer.

The issue price for Shares to be issued under the SPP Shortfall Offer will be \$0.20 each, being the price at which SPP Shares have been offered under the SPP Offer and the price of the SPP Options will be nil as they are free attaching to the SPP Shares.

There is no maximum limit on the number of SPP Shares (with free attaching SPP Options) that an investor may apply for under the SPP Shortfall Offer however investors will be limited to the extent that there is a Shortfall.

The SPP Shortfall Offer is conditional upon the Company obtaining shareholder approval to issue any relevant SPP Shortfall Securities at the AGM.

The Directors reserve the right to issue SPP Shortfall Securities at their absolute discretion and may issue to an applicant a scaled back, lesser number of, or no, SPP Shortfall Securities than the number for which the applicant applies pursuant to the SPP Shortfall Securities Application Form.

6.13 Underwriting

The SPP is not underwritten.

6.14 Dispute resolution

The Company may settle, in any manner it deems, any difficulties, anomalies, or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

The powers of the Company under this Prospectus may be exercised by the Directors or any delegate or representative of the Directors.

6.15 Variation and termination of the SPP Offer

The Company reserves the right at any time to:

- (i) amend or vary the terms and conditions of the SPP;
- (ii) waive strict compliance with any provision of the terms and conditions of the SPP;
- (iii) withdraw the SPP Offer or suspend or terminate the SPP;
- (iv) vary the timetable for the SPP, including the Closing Date; and
- (v) not accept an Application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Eligible Beneficiaries).

In the event that the SPP is withdrawn or terminated all Application Monies will be refunded as soon as practicable in accordance with the requirements of the Corporations Act. No interest will be paid on any money returned to you.

7. DETAILS OF THE PLACEMENT OPTION OFFER

7.1 The Placement Option Offer

Under this Prospectus, the Company invites participants in the Placement to apply for one Placement Option for every two Shares subscribed for under the Placement on the same terms as the SPP Options.

7.2 Offer Price

Participants in the Placement are being offered the opportunity to acquire Placement Options for nil consideration.

7.3 Conditional Offer

The Placement Option Offer is conditional upon the Company obtaining shareholder approval to issue the Placement Options at the Company's AGM. If Shareholder approval is not obtained for the Placement Option Offer, the Placement Options will not be issued.

7.4 Participation in the Placement Option Offer

Participation in the Placement Option Offer is optional and is only open to participants in the Placement. Participants may apply for a maximum number of one Placement Option for every two Shares subscribed for by them under the Placement.

The Company reserves the right to reject any Application for Placement Options under this Prospectus to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements. If you are in any doubt about the Placement Option Offer, whether you should participate in the Placement Option Offer or how such participation will affect you, you should seek independent financial and taxation advice before making a decision as to whether or not to take up any Placement Options under the Placement Option Offer.

7.5 Application

Participants in the Placement may apply for Placement Options under the Placement Option Offer by completing and lodging the Application Form. The Placement Option Offer is non-renounceable, which means that eligible participants may not transfer their rights to any Options offered under the Placement Option Offer to anyone else.

You completed personalised Application Form can be returned by:

- (a) mail to the following address:

Dimerix Limited
c/o Automic Registry Services
GPO Box 5193 Sydney, NSW 2000; OR

- (b) email to the Share Registry to: corporate.actions@automicgroup.com.au.

Your completed Application Form must reach the Share Registry by no later than 5.00pm (Sydney time) on the Closing Date.

You cannot withdraw or revoke your Application once you have sent in an Application Form.

7.6 Effect of making an Application

If you apply for Placement Options under the Placement Option Offer, you:

- acknowledge that you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision; and
- agree that your Application is made on the terms and conditions of the Placement Option Offer set out in this Prospectus, the Application Form and the Company's Constitution;
- accept that you will not be able to withdraw or revoke your Application once you have sent it in;
- authorise the Company (and its officers and agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
- acknowledge that the Company may at any time determine that your Application Form is valid, in accordance with the terms and conditions set out in this Prospectus, even if the Application Form is incomplete, contains errors or is otherwise defective;
- acknowledge that the Company is not liable for any exercise of its discretions referred to in this Prospectus; and
- are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering).

7.7 Underwriting

The Placement Option Offer is not underwritten.

7.8 ASX Quotation

The Company will not apply for quotation of the Placement Options on ASX.

7.9 Variation and termination of the Placement Option Offer

The Company may modify or terminate the Placement Option Offer at any time including closing the Placement Option Offer early. The Company will notify the ASX of any modification to, or termination of, the Placement Option Offer.

The omission to give notice of any modification to, or termination of, the Placement Option Offer or the failure of ASX to receive such notice will not invalidate the modification or termination.

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Placement Option Offer, whether generally or in relation to any participant or Application, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

The Company reserves the right to waive strict compliance with any provision of the terms and conditions of this Prospectus. The powers of the Company under this Prospectus may be exercised by the Directors or any delegate of the Directors.

8. PURPOSE AND EFFECT OF THE OFFER

8.1 Company Overview

Dimerix is a biopharmaceutical company developing innovative new therapies in areas with unmet medical needs. Dimerix pursues new product concepts and applies deep scientific knowledge to the discovery of products from early stage development through to commercialisation. Dimerix products will target multiple global territories.

Our goal is to develop patient-friendly products that treat unmet medical needs in important therapeutic areas. We pursue new product concepts and provide strong scientific know-how in the development of products from early stage development through to commercialisation.

Currently the Company has multiple product pipeline opportunities:

- Focal Segmental Glomerulosclerosis (FSGS) – entering into a pivotal Phase 3 study;
- COVID-19 pneumonia patients in ICU (REMAP-CAP) – in a Phase 2/3 global study;
- Respiratory complications in COVID-19 patients (CLARITY 2.0) – in a feasibility/Phase 3 study;
- Diabetic Kidney Disease –completed a Phase 2 study;
- Chronic Obstructive Pulmonary Disease (COPD) – in pre-clinical development; and
- Receptor-HIT platform technology (GPCR screening assay), which allows rapid screening & identification of drug opportunities at the receptor level.

8.2 Purpose of the Offer

The purpose of the SPP Offer is to raise approximately \$2 million (before expenses and subject to rounding).

The Company intends to use the proceeds of the Offer under this Prospectus as follows:

- (a) initiate the clinical program, including the pivotal Phase 3 study in FSGS patients;
- (b) manufacturing distribution and logistics of the required clinical trial material (DMX-200);
- (c) Prepare and submit appropriate regulatory applications to conduct a clinical study;
- (d) repay debt and provide working capital for the Company; and
- (e) pay the costs of associated with the Offers under this Prospectus.

The table below provides a breakdown of the proposed use of funds from the SPP Offer:

Use of Funds from the SPP Offer	Full Subscription (\$2 million)	Including oversubscriptions (\$4 million)
Clinical	1,600,000 (80%)	3,360,000 (84%)
Regulatory	120,000 (6%)	240,000 (6%)
CMC	120,000 (6%)	240,000 (6%)
Overheads	160,000 (8%)	160,000 (4%)
Costs of Offers	\$0	\$0
TOTAL^(a)	\$2,000,000	\$4,000,000

Note: ^(a) This assumes that Shareholder approval is obtained for the SPP Offer.

The table below provides a breakdown of the proposed use of funds from the SPP Offer and the Placement:

Use of funds from the SPP Offer and the Placement	Full Subscription (\$2 million)	Including oversubscriptions (\$4 million)
Clinical	15,531,000 (70.6%)	17,291,000 (72.0%)
Regulatory	1,165,000 (5.3%)	1,285,000 (5.4%)
CMC	1,165,000 (5.3%)	1,285,000 (5.4%)
Overheads	1,553,000 (7.1%)	1,553,000 (6.5%)
Repay debt	1,500,000 (6.8%)	1,500,000 (6.3%)
Costs of Offers	1,086,000 (4.9%)	1,086,000 (4.5%)
TOTAL^(a)	\$22,000,000	\$24,000,000

Note: ^(a) This assumes that Shareholder approval is obtained for each the SPP Offer and Tranche 2 of the Placement.

The figures in the above tables is a statement of the current intentions of the Board as at the date of lodgement of this Prospectus with ASIC. As with any budget information, intervening events and new circumstances have the potential to affect the manner in which funds are ultimately used by the Company. The Board reserves the right to alter the way funds are applied on this basis.

The capital raised will be used to allow the Company to execute its corporate strategy under Managing Director Dr Nina Webster and the funds will be allocated to this strategy over the coming 18 months.

8.3 Effect of the Offer on the Capital Structure

Under the SPP Offer, the Company will issue up to 10,000,000 SPP Shares at \$0.20 per SPP Share and up to approximately 5,000,000 SPP Options (subject to rounding) with an exercise price of \$0.40 for nil consideration to raise approximately \$2 million.

The Company reserves the right to accept oversubscriptions for an additional \$2 million under the SPP which would result in the Company raising \$4 million and issuing up to 20,000,000 SPP Shares and up to approximately 10,000,000 SPP Options (subject to rounding) in total under the SPP.

Under the Placement Option Offer, the Company will issue up to approximately 50,000,000 Placement Options (subject to rounding) with an exercise price of \$0.40 for nil consideration.

As a result of the Offers:

- (a) the number of Shares on issue may increase by a maximum of 10,000,000 (excluding oversubscriptions); and
- (b) the number of Options on issue may increase by a maximum of 55,000,000 (excluding oversubscriptions and subject to rounding).

A comparative table of changes in the capital structure of the Company as a consequence of the Offers (assuming no oversubscriptions) is set out below:

Capital Structure	Full Subscription Number to \$2 million ^(a)	%
Shares on issue as at the date of this Prospectus ^(b)	248,499,122	80%
Number of SPP Shares offered under this Prospectus (subject to shareholder approval)	10,000,000	3%
Shares to be issued under Tranche 2 of the Placement (subject to shareholder approval)	52,375,175	17%
Total Shares^(c)	310,874,297	100%
Options on issue as at the date of this Prospectus	7,851,975	11%
Number of New Options offered under this Prospectus (subject to shareholder approval)	55,000,000	77%
Lead Manager Options ^(d) (subject to shareholder approval)	8,500,000	12%
Total Unquoted Securities^(e)	71,351,975	100%

Notes: ^(a) These numbers are indicative only. The capital structure of the Company may differ upon completion of the Offers and the Placement to what is shown in the above table depending on the number of Applications received, and whether shareholder approval is obtained for the Offers and the issue of the Tranche 2 Placement Shares.

^(b) This includes the 49,499,825 Shares issued on 24 August 2021 which includes the 47,624,825 Tranche 1 Placement Shares.

^(c) This assumes that none of the existing Options on issue are exercised.

^(d) The Company will also seek shareholder approval for the issue of Options to the Lead Manager as part of their fees for successful completion of the Placement and Offers at the AGM expected to be held on or around 27 September 2021.

^(e) Ignores the impact of rounding.

A comparative table of changes in the capital structure of the Company as a consequence of the Offers including oversubscriptions is set out below:

Capital Structure	Including oversubscriptions \$4 million ^(a)	%
Shares on issue as at the date of this Prospectus ^(b)	248,499,122	77%
Number of SPP Shares offered under this Prospectus (subject to shareholder approval)	20,000,000	6%
Shares to be issued under Tranche 2 of the Placement (subject to shareholder approval)	52,375,175	16%
Total Shares^(c)	320,874,297	100%
Options on issue as at the date of this Prospectus	7,851,975	10%
Number of New Options offered under this Prospectus (subject to shareholder approval)	60,000,000	79%
Lead Manager Options ^(d) (subject to shareholder approval)	8,500,000	11%
Total Unquoted Securities^(e)	76,351,975	100%

Notes:

^(a) These numbers are indicative only. The capital structure of the Company may differ upon completion of the Offers and the Placement to what is shown in the above table depending on the number of Applications received, and whether shareholder approval is obtained for the Offers and the issue of the Tranche 2 Placement Shares.

^(b) This includes the 49,499,825 Shares issued on 24 August 2021 which includes the 47,624,825 Tranche 1 Placement Shares.

^(c) This assumes that none of the existing Options on issue are exercised.

^(d) The Company will also seek shareholder approval for the issue of Options to the Lead Manager as part of their fees for successful completion of the Placement and Offers at the AGM expected to be held on or around 27 September 2021.

^(e) Ignores the impact of rounding.

8.4 Historical and Pro forma balance sheet

This section contains a summary of the historical financial information for the Company as at 30 June 2021 (**Historical Financial Information**) and a pro-forma historical statement of the financial position as at 30 June 2021 (**Pro Forma Historical Financial Information**).

The Pro Forma Historical Financial Information has been prepared to illustrate the effect of the SPP Offer (excluding oversubscriptions) and the Placement.

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2021

\$AUD	30 June 2021 (audited) \$	Placement Tranche 1 \$	Placement Tranche 2 \$	SPP Offer \$	Pro-forma Statement (unaudited) \$
Current Assets					
Cash and cash equivalents	5,250,094	8,953,467 ^(a)	9,961,005 ^(a)	2,000,000	26,164,566
Trade and other receivables	4,126,365	-	-	-	4,126,365
Right of use asset	42,823	-	-	-	42,823
Total Current Assets	9,419,282	8,953,467	9,961,005	2,000,000	30,333,754
Non-Current Assets					
Plant and equipment	1,422	-	-	-	1,422
Total Non-Current Assets	1,422	-	-	-	1,422
Total Assets	9,420,704	8,953,467	9,961,005	2,000,000	30,335,176
Current Liabilities					
Trade and other payables	2,793,858	-	-	-	2,793,858
Borrowing	5,050,000	-	-	-	5,050,000
Lease Liability	43,093	-	-	-	43,093
Provisions	65,254	-	-	-	65,254
Total Current Liabilities	7,952,205	-	-	-	7,952,205
Total Liabilities	7,952,205	-	-	-	7,952,205
Net Assets	1,468,499	8,953,467	9,961,005	2,000,000	22,382,971
Equity					
Issued capital	28,389,114	8,953,467	9,961,005	2,000,000	49,303,586
Reserves	886,952	-	-	-	886,952
Retained earnings (accumulated losses)	(27,807,567)	-	-	-	(27,807,567)
Total Equity	1,468,499	8,953,467	9,961,005	2,000,000	22,382,971

Note: (a)Cash and cash equivalents received for Tranche 1 and 2 excludes approximately \$1,085,528 in relation to the cost of the Placement and Offers.

Accordingly, together with the Placement, the Offers will have a material effect on the financial position of the Company.

There have been no significant transactions that have occurred since 30 June 2021.

8.5 **Effect on the SPP on control of the Company**

Eligible Shareholders who participate in the SPP will not have their interest in the Company materially diluted by the SPP. The SPP is not expected to have a material effect on control of the Company given that each Eligible Shareholder is entitled to apply for a maximum of \$30,000 worth of SPP Shares under the SPP.

8.6 **Substantial Holders**

Based on available information as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Holder	Number of Shares	Voting Power
Mr Peter Fletcher Meurs	26,529,309	10.68%

9. INVESTMENT RISKS

There are risks associated with any investment. The following highlights some of the risks that potential investors should consider prior to entering into the investment opportunity referred to in this Prospectus. However, the following is not, and does not purport to be, a comprehensive statement of all relevant risks. Potential investors must seek their own professional advice in relation to the risks and must make their own risk assessment regarding an investment in the Company.

The Directors have reviewed and considered these risks, ways to reduce the likelihood of these risks eventuating and ways to reduce their impact if they do eventuate.

The factors below may materially affect the financial performance of the Company and the value of the Company's Shares. Therefore, the New Shares carry no guarantee with respect to the payment of dividends, return on capital or the market value of those securities.

The following summary, which is not exhaustive, represents some of the major risks associated with an investment in the Company and, therefore, the Group.

In deciding whether or not to apply for New Shares, you should carefully consider these risks, as well as the other information contained in this Prospectus.

9.1 Specific risks in relation to the Group

Competition and Commercialisation

The Company's current business strategy is to focus on drug discovery and to develop each asset to a stage of value determination leading to a commercial realisation. Typically, that will be a trade sale or license of individual drug candidates to a third party with greater resources and expertise to undertake late-stage drug development, regulatory approvals, and sales and marketing. There is no certainty that any of the Company's drug candidates will be of interest to such a third party or, if a drug candidate is of interest to such a third party, that terms can be negotiated that are commercially acceptable to the Company or will adequately realise the value of the drug candidate.

Arrangements with Third-Party Collaborators

The Company may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products. These collaborators may be asked to assist with funding or performing clinical trials, manufacturing, regulatory approvals or product marketing. There is no assurance that the Company will attract and retain appropriate strategic partners or that any such collaborators will perform and meet commercialisation goals. If the Company is unable to find a partner, it would be required to develop and commercialise DMX-200 and DMX-700 (and other potential products) at its own expense. This may place significant demands on the Company's internal resources and potentially delay the commercialisation of DMX-200 and DMX-700 (and other products).

Clinical Trial risks

The Company may be unable to secure necessary approvals from regulatory agencies (including Government regulatory agencies) and institutional bodies (clinics and hospitals) to conduct future clinical trials. Drug development is a highly risky business with a high failure rate. There is no assurance that products developed using the Company's technology will prove to be safe and efficacious in clinical trials, or that the regulatory approval to manufacture and market its products will be received. This may require the Company to conduct further clinical studies, resulting in significant additional cost and delay.

The Company may experience delay in achieving a number of critical milestones required to undertake clinical trials. Manufacturing of clinical trial materials, logistics and distribution to clinical sites may result in significant additional cost and delay. Clinical trials might also potentially expose the Company to product liability claims in the event its products in development have unexpected effects on clinical subjects.

Clinical trials undertaken by the Company have many associated risks which may impact the Company's profitability and future productions and commercial potential. They may prove unsuccessful or non-efficacious, impracticable or costly. The clinical trials could be terminated which will likely have a significant adverse affect on the Company, the value of its securities and the future commercial development of DMX-200.

Intellectual property risks

Obtaining, securing and maintaining the Company's intellectual property rights is an integral part of securing potential value arising from conduct of the Company's business. If patents are not granted, or if granted only for limited claims, the Company's intellectual property may not be adequately protected and may be able to be copied or reproduced by third parties. The Company may not be able to achieve its objectives, to commercialise its products or to generate revenue or other returns.

The patent position of biotechnology and pharmaceutical companies can be highly uncertain and frequently involves complex legal and factual questions. Accordingly, there can be no guarantee that any patent applications will be successful and lead to granted patents or all of the claims in any application will be granted. Furthermore, should such applications be granted, there is no guarantee competitors will not develop technology to avoid those patents, or that third parties will not seek to claim an interest in the intellectual property with a view to seeking a commercial benefit from the Company.

The Company has engaged patent attorneys to develop and implement an intellectual property strategy to seek to establish broad patent protection to enable it to guard its exclusivity, maintain an advantage over competitors and provide it with a basis for enforcement in the event of infringement, but there is no guarantee that this intellectual property strategy will be successful. There also can be no assurance employees, consultants or third parties will not breach their confidentiality obligations or not infringe or misappropriate the Company's intellectual property.

The Company seeks to mitigate the risk of unauthorised use of its intellectual property by limiting disclosure of sensitive material to particular employees, consultants and others on a need to know basis. Where appropriate, parties having potential access to such sensitive material will be required to provide written commitments to confidentiality and ownership of intellectual property.

Third party intellectual property infringement claims

The Company's success depends, in part, on its ability to enforce and defend its intellectual property against third party challengers. The Company believes that the manner in which it proposes to conduct activities will minimise the risk of infringement upon another party's patent rights. However, there can be no assurance that another party will not seek to claim the Company is infringing upon their rights.

While the Company relies on the advice of its patent attorneys that its patent applications do not infringe third party patents, the Company is unable to state with certainty that another party will not claim its rights are infringed or, if litigation claiming that the Company is infringing the intellectual property rights of a third party is launched, what the result of any such litigation will be.

Trade Secrets

The Company relies on its trade secrets, including information relating to the manufacture, development and administration of its drug candidates. The protective measures employed by the Company may not provide adequate protection for its trade secrets. This may erode the Company's competitive advantage and materially harm its business. Further, the Company cannot be certain that others will not independently develop the same or similar technologies on their own or gain access to trade secrets.

Regulatory risk, reimbursement approvals and government policy

Changes to the laws, regulations, standards and practices applicable to the industry in which the Company operates (for example, drug approval regulations and government R&D rebates) may increase costs and limit the Company's proposed scope of activity. The Company has little or no control over these risks. Consequently, there can be no firm assurance that the Company can effectively limit these risks, which could materially adversely affect its business, financial condition and results of operations.

The research, development, manufacture, marketing and sale of products using the Company's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas. Products, including DMX-200 and DMX-700, developed using the Company's technology, must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use.

Products may also be submitted for reimbursement approval. The availability and timing of that regulatory and/or reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions. Furthermore, any of the products utilising the Company's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments.

Management actions

The Directors will, to the best of their knowledge, experience and ability (in conjunction with the management team) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities.

The Company is dependent on the principal members of its scientific and development team, the loss of whose services could materially adversely affect the Company and may impede the achievement of its research and development objectives. Given the nature of the Company's activities, its ability to maintain its program is dependent on its ability to attract and maintain appropriately qualified personnel either within the Company or through contractual arrangements. If one or more of the Company's key personnel was unwilling or unable to continue in their current roles, there is a risk that the Company may be unable to recruit a suitable replacement on commercially acceptable terms or at all. The loss of any key personnel, without suitable and timely replacement, may significantly disrupt the operations of the Company's business and impede the Company's ability to implement its business plans. This may, in turn, have a materially adverse effect on both the financial performance and future prospects of the Company. The Company may also incur significant costs in recruiting and retaining new key personnel.

Further, the Company's current size affects its ability to provide substantial training and development opportunities to its key managers and personnel. Extensive ongoing development opportunities are not feasible for a small biotechnology company such as

Dimerix. The Company has sought to address this risk by hiring sufficiently qualified and skilled management and scientific development staff.

Litigation, claims and disputes

The Company may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, and occupational and other claims. There is a risk that any such litigation, claim or dispute could materially adversely impact the Company's operating and financial performance due to the significant cost and time invested by management in investigating, commencing, defending and/or settling such matters. Any claim against the Company, if proven, may also have a sustained negative impact on its operations, financial performance, financial position and reputation.

The Company is not currently engaged in litigation and, as at the date of this Prospectus, the Directors are not aware of any legal proceedings pending or threatened against, or any material legal proceedings affecting, the Company.

Future dilution of shareholding in the Company

The allotment and issue of any new Shares is under the control of the Board. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred upon the holder of an existing Share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine. This may dilute the shareholding of Shareholders at the time of issue.

9.2

General risks to the Group

Share market conditions

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Economic factors

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, foreign exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance including its ability to fund its activities.

COVID-19 pandemic

The COVID-19 pandemic has to date created significant economic and social challenges in Australia and around the world. There is continued uncertainty in relation to the ongoing impacts of the pandemic which, to date, have included a general contraction in output, increased levels of unemployment, restrictions on movement and includes the potential to impact recruitment of patients into clinical trials and the welfare of those patients being impacted by COVID over the extended trial period.

In response, the Company has concentrated on preserving cash and long term shareholder value while maintaining focus on service of new and existing clients.

The Company will continue to closely monitor developments related to COVID-19 and is cognisant of its duty to responsibly manage and, where possible mitigate the risks posed by the global pandemic.

Additional capital requirements

Pharmaceutical R&D activities require a high level of funding over a protracted period of time. Notwithstanding the money raised under the Placement and the SPP Offer, additional development costs may arise during this period and the Company may require additional funding to meet its stated objectives or may decide to accelerate or diversify its activities within the same area. The Company's requirement for additional capital may be substantial and will depend on many factors, some of which are beyond the Company's control, including:

- slower than anticipated research progress, including clinical trial recruitment;
- the requirement to undertake additional research;
- competing technological and market developments;
- the cost of protecting the Company's intellectual property; and
- progress with commercialisation of any of the Company's drug candidates.

The Company will constantly evaluate data arising from its pre-clinical and clinical studies that may indicate new uses for its products and allow the Company to file patents, thereby providing potential new development and partnering opportunities. Accordingly, the Company may alter its funding strategies to take advantage of such new opportunities if and when they present themselves.

There is no assurance that the funding required by the Company from time to time to meet its business requirements and objectives will be available to it, on favourable terms or at all. To the extent available, any additional equity financing may dilute existing Shareholdings and any debt financing may involve restrictions on the Company's financing and operating activities. If the Company is unsuccessful in obtaining funds when required, it may be necessary for it to reduce the scope of its operations.

Any of these consequences may significantly and adversely impact the value of the Company, the Shares and the New Options.

Potential acquisitions and divestments

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies, products or technologies and make asset divestments. Any such transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies and any divestment activity could result in realising values less than fair value.

Taxation

Relevant tax laws and treaties and their interpretation and applicability change from time to time. There is the risk that these changes could adversely and materially affect the Company's profitability and prospects.

Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

Investment speculative

The above list of risk factors is not an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and other not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus.

Therefore, the New Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

For personal use only

10. RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES

The following is a summary of the more significant rights attaching to the SPP Shares. **This summary is not exhaustive** and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which is available on the Company's website at: <https://investors.dimerix.com/investor-centre/?page=corporate-governance>. A copy is also available for inspection at the Company's registered office during normal business hours.

10.1 Rights attaching to New Shares

Ordinary shares

The SPP Shares to be issued under this Prospectus will rank equally with the existing fully paid ordinary Shares on issue in the Company. The rights attaching to Shares are set out in the Company's Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules and general law.

General meetings

Shareholders are entitled to be present in person or by proxy, attorney or representative to attend and to vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or of classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by that person or in respect of which the person is appointed proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Share.

Dividend rights

The Board may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a Share, all dividends will be declared and paid according to the proportion of the amount paid on the Share to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the

Board as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Board may from time to time grant to Shareholders or to any class of Shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares on such terms and conditions as the Directors think fit. The Directors may at their discretion resolve, in respect of any dividend which it is proposed to pay or to declare on any Shares, that holders of such shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of Shares credited as fully paid to the extent and on the terms and conditions provided for in the Constitution. The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may properly be applied.

Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she 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.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other Securities in respect of which there is any liability.

Transfer of Shares

Generally, Shares are freely transferable, subject to formal requirements, and so long as the registration of the transfer will not result in a contravention of or failure to observe the provisions of a law of Australia, including the Corporations Act and the Listing Rules.

Variation of rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of at least three quarters of the issued shares of that class or, if authorised by a special resolution passed at a separate meeting, of the holders of the shares of that class.

11. TERMS OF NEW OPTIONS

The New Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the holder the right to subscribe for one fully paid ordinary Share.
- (b) The New Options will expire at 5.00pm (Sydney time) on the earlier of:
 - (i) 30 July 2024; and
 - (ii) 20 Business Days after the Acceleration Trigger Date, **(Expiry Date)**.
- (c) Any New Options not exercised before 5.00pm (Sydney time) on the Expiry Date will automatically lapse at that time and be cancelled by the Company.
- (d) The amount payable upon exercise of each Option will be \$0.40 **(Exercise Price)**.
- (e) The Company will provide to each New Option holder a notice that is to be completed when exercising the Options **(Notice of Exercise)**.
- (f) The New Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Company Secretary at accounts@dimerix.com to be received prior to the Expiry Date. The Notice of Exercise must, among other things, state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (g) A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the applicable Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.
- (h) As soon as practicable after the relevant Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
 - (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued on the exercise of the Options.
- (i) All Shares issued upon the exercise of the New Options will upon issue rank equally in all respects with the then issued Shares.
- (j) The New Options are transferable.
- (k) The Company will not apply for quotation of the New Options on ASX.
- (l) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (m) There are no participating rights or entitlements inherent to the New Options and the Option holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options. However, the Company

will ensure that for the purposes of determining the entitlements to any such issue, the record date will be at least 3 Business Days after the issue is announced. This will give the Option holder the opportunity to exercise their New Options prior to the date for determining entitlements to participate in any such issue.

- (n) Subject to clause (l), an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

12. ADDITIONAL INFORMATION

12.1 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. The New Shares that will be issued pursuant to this Prospectus will be in the same class of Shares that have been quoted on the official list of ASX during the 12 months prior to the issue of this Prospectus.

In general terms, “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Other than as set out below, and having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find information in this Prospectus, there is no information:

- (a) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
- (b) is information that investors and their professional advisors would reasonably expect and reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the New Shares being offered.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;

- (ii) any half year financial report lodged with ASIC by the Company after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC; and
- (iii) any documents used to notify ASX of information relating to the Company during that period in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act.

In light of the COVID-19 restrictions, copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company by appointment only during normal office hours and subject to the Australian government and the respective State government COVID-19 restrictions.

For details of documents lodged with ASX since 16 August 2021, being the date of lodgement of the Company's latest annual financial report refer to the table set out below.

Date	Description of Announcement
24 August 2021	Secondary Trading Notice Pursuant to Section 708A(5)(e)
24 August 2021	Application for quotation of securities - DXB
24 August 2021	Application for quotation of securities - DXB
19 August 2021	Response to ASX Query
18 August 2021	Secondary Trading Notice Pursuant to Section 708A(5)(e)
18 August 2021	Application for quotation of securities – DXB
16 August 2021	Investor Presentation
16 August 2021	Appendix 4G and Corporate Governance Statement
16 August 2021	Annual Report to Shareholders

ASX maintains files containing publicly available information for all listed companies. The documents listed above are available through the Company's website or on the Company's ASX announcements page.

12.2 Consents

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with ASIC.

Automatic Legal Pty Ltd has given its written consent to being named as solicitors to the Company and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Automatic Registry Services has given their written consent to being named as share registry to the Company and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

Stantons International Audit and Consulting Pty Ltd has given its written consent to being named as auditor to the Company and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

None of the entities referred to in this Section 12.2 has authorised or caused the issue of this Prospectus and none of the entities accepts any liability to any persons in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

12.3 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director (or proposed Director) nor any organisation in which such a Director is a partner or director, has or had within 2 years before the lodgement of this Prospectus with ASIC any interest in:

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

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

Directors' Fees

The Directors are entitled to receive directors' fees for their services to the Company. In respect of the financial year ending 30 June 2021, the Company has agreed to pay annual fees to the Directors as set out below:

Director	Position	Base remuneration ^(a)
James Williams	Non-Executive Chairman	A\$95,000
Nina Webster	CEO & Managing Director	A\$364,544 ^(b)
Hugh Alsop	Non-Executive Director	A\$60,000
Sonia Poli	Non-Executive Director	A\$60,000

Notes: (a) The figures are inclusive of superannuation required by law to be made by the Company.
(b) Inclusive of the Executive Remuneration payable to Dr Webster.

Directors Interests in Shares

The Directors' interests in Shares at the date of this Prospectus are as set out below:

Director	Shares	% of total issued capital ^(a)
James Williams	2,252,355 Shares ^(b)	0.91%
Nina Webster	45,000 ^(c)	0.02%
Hugh Alsop	Nil	Nil
Sonia Poli	130,000 Shares	0.05%

Notes: (a) Calculated on the Company's share capital as at the date of this Prospectus, 248,499,122.
(b) 2,252,355 Shares held by an entities associated with Dr Williams, 104,863 Shares are held by Jampaso Pty Ltd as the trustee for the Jampaso Super Fund, 368,750 Shares are held by Sopaja Pty Ltd and 1,778,742 Shares are held by Jampaso Pty Ltd as the trustee for The Williams Family Trust.
(c) 45,000 Shares held by a related party of Dr Webster.

Directors Interests in Options

The Directors' interests in Options at the date of this Prospectus are as set out below:

Director	Options	% of total issued capital ^(a)
James Williams	Nil	0.00%
Nina Webster	6,351,975 Unlisted Options ^(b)	2.48%
Hugh Alsop	Nil	0.00%
Sonia Poli	Nil	0.00%

Notes: (a) Calculated on the Company's share capital on a fully diluted basis as at the date of the Prospectus.
(b) 2,117,325 unlisted options have an exercise price of \$0.18 per option and expire 30 October 2023, 2,117,325 unlisted options have an exercise price of \$0.27 per option and expire 30 October 2023 and 2,117,325 unlisted options have an exercise price of \$0.36 per option and expire 30 October 2023.

12.4 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus no expert, nor any organisation in which such expert has an interest, has or had within 2 years before the lodgement of this Prospectus with ASIC any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of Shares pursuant to this Prospectus; or
- (c) the offer of Shares pursuant to this Prospectus;

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert or to any firm in which any such expert is a partner, either to induce the person to become or to qualify the person as an expert or otherwise for services rendered by the person or by the firm in connection with the promotion or formation of the Company.

Automic Legal Pty Ltd are the solicitors to the Company. Automic Legal Pty Ltd will be paid approximately \$45,000 (excluding GST and disbursements) for services provided in relation to this Prospectus.

During the 24 months preceding the lodgement of this Prospectus, Automic Legal Pty Ltd has charged and have been paid the sum of \$58,324 (excluding GST and disbursements) for legal services unrelated to this Prospectus.

12.5 Estimated expenses of the Offer

The estimated expenses of the Offers are as follows:

Expenses ^(a)	\$
ASIC fees	\$3,206
ASX fees ^(b)	\$31,914
Legal expenses	\$45,000
Lead Manager fees ^(c)	\$978,000
Printing and other expenses	\$27,408
Total	\$1,085,528

Notes: (a) The fees do not include GST, if payable.

(b) This estimate is based on the issue of the maximum amount of SPP Shares (including oversubscriptions) offered under this Prospectus as well as the issue of the Placement Shares.

(c) The fees are part of the broader capital raising which includes the \$20 million Placement (which is not made under this Prospectus) in addition to the Offers under this Prospectus. As set out in this Prospectus, the Placement Option Offer is only open to participants in the Placement.

12.6 Market price of Shares

The highest and lowest market closing prices of the Shares on the ASX during the three months immediately preceding the date of the announcement of the Offers under this Prospectus and the respective dates of those sales were:

	Price	Date
Highest	\$0.335	16 August 2021
Lowest	\$0.195	01 July 2021

The Offer Price of \$0.20 represents a discount of 14.9% to the closing price of the Company's Shares of \$0.235 on 11 August 2021, being the last trading day before announcement of the SPP Offer.

12.7 Privacy

By completing an Application Form to apply for SPP Shares under the Offers, you are providing personal information to the Company and the Share Registry.

The Company, and the Share Registry on its behalf, collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Your personal information may also be used from time to time to inform you about other products and services offered by the Company which it considers may be of interest to you. Your personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the shareholder register;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Company's shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Securities and for associated actions.

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registry in order

to access your personal information. Access requests must be made in writing or by telephone call to the Company's registered office or the Share Registry's office, details of which are disclosed in the Corporate Directory.

The Corporations Act requires the Company to include information about security holders (including name, address and details of securities held) in its public register. The information contained in the Company's public register must remain there, even if that person ceases to be a security holder. Information contained in the Company's public register is also used to facilitate distribution of payments and corporate communications (including financial results, annual reports and other information that the Company may elect to utilise to communicate with its security holders) and compliance by the Company for legal and regulatory requirements. For instance, in certain circumstances details of security holder's names and holdings must be disclosed by the Company in its annual reports.

12.8 **Governing law**

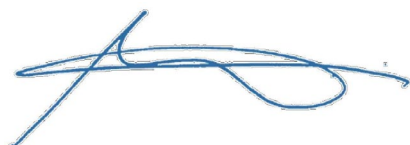
The information in this Prospectus, the Offers, and the contracts formed on acceptance of the Application Form are governed by the law applicable in Victoria, Australia. Any person who applies for Securities under the Offers submits to the non-exclusive jurisdiction of the courts of Victoria, Australia

The terms and conditions set out in this Prospectus prevail to the extent of any inconsistency with the Application Form.

13. **DIRECTORS' CONSENT**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with sections 351 and 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with ASIC.



Nina Webster

CEO & Managing Director

Dated: 24 August 2021

14. DEFINITIONS

Acceleration Trigger Date means that date that the first Phase 3 FSGS 26 week interim data results are announced on the ASX.

ACN means Australian Company Number.

Applicant means an Eligible Shareholder or investor that applies for SPP Shares using an Application Form pursuant to this Prospectus.

Application means an application for Securities under the Offers by way of the Company's receipt of a duly completed Application Form and, if required, with Application Monies, or payment of Application Monies by BPAY.

Application Form means the personalised application form accompanying this Prospectus on which an Application for Securities may be made by Eligible SPP Shareholders or Placement Participants (as applicable).

Application Monies means monies equal to the value of SPP Shares at the Offer Price applied for by an Eligible SPP Shareholder.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691), or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or Listing Rules means the official listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the Official List of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Beneficiary means either or both of the following:

- one or more persons on whose behalf a Custodian holds Shares; and/or
- another custodian (a downstream custodian) on whose behalf a Custodian holds Shares where the downstream custodian holds the beneficial interests in the Shares on behalf of one or more persons,

on the Record Date, and who is not, or is not acting for the account or benefit of, a U.S. Person.

Board or Board of Directors means the board of Directors of the Company as at the date of this Prospectus.

Business Day means a day on which trading takes place on the stock market of ASX.

Chairman means the Chairman of the Board of Directors.

CHES means the Clearing House Electronic Sub-register System.

Class Order means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Closing Date means the closing date for receipt of Applications under this Prospectus as set out in Section 3 of this Prospectus.

Company means Dimerix Limited ACN 001 285 230.

Completion or **Completion of the Offers** means the completion of the Offers, upon which SPP Shares validly subscribed under the SPP Offer and the New Options will be issued to successful Applicants in accordance with the terms as set out in this Prospectus.

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the *Corporations Act* 2001 (Cth) as amended or replaced from time to time.

Custodian means a custodian as defined in section 4 of the Class Order.

Custodiam Certificate means a certificate complying with section 8(3) of the Class Order.

Dimerix means the Company.

Directors means directors of the Company at the date of this Prospectus.

Dollar, "A\$" or "\$" means Australian dollars unless otherwise specified.

Eligible Beneficiary means a Beneficiary of a Custodian with a registered address in either Australia or New Zealand as at the Record Date, provided that such Beneficiary is not an Ineligible Shareholder.

Eligible Shareholder means a Shareholder who is a registered holder of Shares on the Record Date with a registered address in either Australia or New Zealand and who is not an Ineligible Shareholder.

Expiry Date means the expiry date of the New Options offered under this Prospectus.

Group means the Company and its subsidiaries.

HIN or **Holder Identification Number** means the number issued to identify a holder's registration on the CHESS Subregister.

Ineligible Shareholder any of the following registered holders of Shares (including a Custodian) to the extent they:

- (a) hold Shares on their own account and reside outside Australia or New Zealand;
- (b) hold Shares on behalf of another person who resides outside Australia, or New Zealand; or
- (c) are in the United States, or they hold Shares on behalf of a person in the United States, or are acting for the account or benefit of a person in the United States (to the extent they are participating in the SPP on behalf of those persons).

Issue Date means Friday, 1 October 2021, or such other date as the Company determines.

Lead Manager means Canaccord Genuity (Australia) Limited ACN 075 071 466.

New Options the new Options to be issued under this Prospectus under the SPP Option Offer and the Placement Option Offer, exercisable at \$0.40, the terms of which are set out in Section 11 of this Prospectus.

Offers means each the SPP Offer and Placement Option Offer on the terms set out in this Prospectus.

Offer Price means the price at which SPP Shares are proposed to be issued under the SPP Offer, being \$0.20 per SPP Share

Official Quotation or **Official List of ASX** means official quotation on ASX.

Opening Date means the opening date for receipt of Application Forms under this Prospectus, as set out in Section 3 of this Prospectus.

Option means an option to acquire a Share on payment of the applicable exercise price.

Placement means the Company's two-tranche institutional and sophisticated investor placement announced on Monday, 16 August 2021.

Placement Option Offer means the offer of Options to Placement Participants.

Placement Options means the free Options offered under the Placement Option Offer.

Placement Participant means a participant in the Company's Placement

Prospectus means this prospectus dated 24 August 2021 and lodged with ASIC, including any supplementary or replacement prospectus in relation to this prospectus.

Prospectus Expiry Date means the date on which the Offer expires, being 13 months after the date on which this Prospectus was lodged with ASIC, as set out in Section 2 of this Prospectus.

Record Date means 7.00pm (Sydney time) on Friday, 13 August 2021.

Register means the register of all Shareholders maintained by the Share Registry.

Related Party has the meaning given to it in section 228 of the Corporations Act.

Risk Factors means the risks attached to an investment in the Company, as further detailed in Section 9.

Securities means SPP Shares, SPP Options and the Placement Options offered under this Prospectus.

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

Share Registry means Automic Registry Services.

Shareholder means a person holding a Share.

Shortfall means the difference between the amount sought to be raised under the SPP, being \$2 million and the dollar value of valid applications received under the SPP.

Shortfall Securities any SPP Share and SPP Options not taken up under the SPP Offer that make up the Shortfall.

SPP means the share purchase plan to be conducted by the Company under this Prospectus.

SPP Offer means the offer of SPP Shares and SPP Options to Eligible SPP Shareholders under this Prospectus.

SPP Options means the free Options offered under the SPP Offer.

SPP Shares means the new Shares offered under the SPP Offer.

SPP Shortfall Offer means the offer under this Prospectus of the Shortfall Securities.

SPP Shortfall Securities Application Form means the application for to acquire Shortfall Securities that accompanies this Prospectus.

US or United States means the United States of America.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the US Securities Act of 1933, as amended.

Voting Power has the meaning given to it in section 610 of the Corporations Act.

For personal use only

15. CORPORATE DIRECTORY

Directors

James Williams – Non-Executive Chairman

Nina Webster – CEO & Managing Director

Hugh Alsop – Non-Executive Director

Sonia Poli – Non-Executive Director

Company Secretary

Hamish George

Registered Office

425 Smith Street,
Fitzroy VIC 3065

ASX Code

DXB

Auditors*

Stantons International Audit and Consulting Pty Ltd

Level 2, 1 Walker Avenue
West Perth WA 6005

Share Registry*

Automic Pty Ltd

T/A Automic Registry Services
Level 5, 126 Phillip Street,
Sydney NSW 2000

Legal Advisors

Automic Legal Pty Ltd
Level 5, 126 Phillip Street,
Sydney NSW 2000

*These parties have been included for information purposes only. They have not been involved in the preparation of this Prospectus.