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# ALEXIUM INTERNATIONAL GROUP LIMITED
# ACN 064 820 408

## OFFER DOCUMENT

For a pro rata non-renounceable Rights Issue to Eligible Shareholders on the basis of 3.4414 New Shares for every 5 existing Shares held by Eligible Shareholders on the Record Date at an issue price of $0.006 per New Share to raise approximately $6,765,987 (before costs) (**Offer**).

**The Offer opens on 23 December 2025 and closes at 5:00pm (WST) on 16 January 2026 (unless it is lawfully extended). Valid acceptances must be received before that time.**

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

***This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.***

***The New Shares offered by this Offer Document should be considered as speculative.***

This Offer is underwritten by Colinton Capital Partners Pty Ltd (CCP), Wentworth Williamson Management Pty Ltd (WW), William Blackburn and Randall Lane (together, the **Underwriters**). Refer to Section 7.2 for details regarding the terms of the underwriting.

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## 1. IMPORTANT INFORMATION

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

### 1.1 This document is not a prospectus

This Offer Document is dated 15 December 2025, has been prepared by Alexium International Group Limited and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in section 6 of this document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

### 1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 (**ASIC Instrument 2016/84**). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

### 1.3 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

### 1.4 Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, United States, United Kingdom, China, Seychelles, Japan, Germany, Thailand and Jersey. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would

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be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

***China***

*This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.*

*The New Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).*

***Germany***

*This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").*

*In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in Germany is limited:*

- *to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);*
- *to fewer than 150 natural or legal persons (other than qualified investors); or*
- *in any other circumstance falling within Article 1(4) of the Prospectus Regulation.*

***Japan***

*The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to a small number of investors. This document is for the exclusive use of existing shareholders of the Company in connection with the Offer. This document is confidential to the person to whom it is addressed and must not be distributed, reproduced or disclosed (in whole or in part) to any other person in Japan other than by the Company to its shareholders.*

***Jersey***

*No offer or invitation to subscribe for shares may be made to the public in Jersey. The New Shares will be offered in Jersey only to existing shareholders of the Company and to the extent they constitute less than 50 persons.*

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***Seychelles***

*In accordance with Securities Act 2007, no offer of the New Shares may be made to the public in Seychelles without the prior approval of the FSA.*

*Accordingly, the offer of New Shares is being made on a private placement basis to existing shareholders of the Company and does not constitute a public offering in Seychelles. As such, this document has not been approved or registered by the FSA and is for the exclusive use of the person to whom it is addressed. The document is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.*

***Thailand***

*This document is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This document has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this document and any other document relating to the offer, sale or invitation for subscription or purchase, of the New Shares may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public of Thailand. This document may be distributed in Thailand only to existing shareholders of the Company.*

***United Kingdom***

*Neither this document nor any other document relating to the offer of New Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.*

*The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.*

*Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.*

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

***United States***

*The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws. The Offer is being made in the United States only to Directors of the Company in transactions exempt from registration under the US Securities Act and applicable US state securities laws.*

***New Zealand Shareholders***

The Offer is being made in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

Shareholders resident in Australia, New Zealand, United States, United Kingdom, China, Seychelles, Japan, Germany, Thailand or Jersey holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

## 1.5 Notice to nominees and custodians

Shareholders resident in Australia, New Zealand, United States, United Kingdom, China, Seychelles, Japan, Germany, Thailand or Jersey holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

## 1.6 Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new



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information, future events or any other factors affect the information contained in this Offer Document, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Offer Document.

### 1.7 Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

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

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

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

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## 2. CORPORATE DIRECTORY

**Directors**

Mr Simon Moore
*Non-Executive Director and Interim Chair*

Mr William Blackburn
*Executive Director, Managing Director and Chief Executive Officer*

Dr Paul Stenson
*Non-Executive Director*

Mr Randall Lane
*Non-Executive Director*

Mr Martyn Strickland
*Non-Executive Director*

Mr James Williamson
*Non-Executive Director*

**Company Secretary**

Mr Mark Licciardo

**Registered Office**

Acclime Corporate Services
Australia Pty Ltd
Level 3, 62 Lygon Street
Carlton VIC 3053

Telephone: +1 803 715 3641

Email:
ir@alexiuminternational.com
Website:
www.alexiuminternational.com

**ASX Code**

AJX

**Share Registry***

Automic Registry Services
Level 5, 126 Phillip St
Sydney NSW 2000
Telephone: 1300 288 664

**Legal Advisers**

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000

**Auditor***

Grant Thornton Audit Pty Ltd
Grosvenor Place
Level 26, 225 George Street
Sydney NSW 2000

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

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## 3. BACKGROUND AND OVERVIEW

### 3.1 Shareholder Loans

Between 24 December 2024 and 27 November 2025, the Company entered into a series of shareholder loans with Colinton Capital Partners Pty Ltd (**Colinton**) and Wentworth Williamson Management Pty Limited (**Wentworth Williamson**) to support the Company's working capital needs during depressed trading conditions for the Company (**Shareholder Loans**). The Company has previously announced the Shareholder Loans in announcements released on 31 January 2024, 25 February 2025, 31 July 2025, 28 August 2025 and 31 October 2025.

A summary of the terms of the Shareholder Loans is set out in Section 7.

Under the Shareholder Loans:

(a) Colinton has loaned the Company a total of $3,800,000 (**Colinton Shareholder Loans**); and

(b) Wentworth Williamson has loaned the Company a total of $450,000 (**Wentworth Williamson Shareholder Loans**).

As of 12 December 2025 the total amount owed under the Shareholder Loans is:

(a) Colinton Shareholder Loans: $4,101,554; and

(b) Wentworth Williamson Shareholder Loans: $500,796.

Colinton and Wentworth Williamson are also Shareholders of the Company. As such, they are entitled to participate in the Offer up to their Entitlement. The Company has agreed with each of Colinton and Wentworth Williamson to enable them to offset their respective Entitlements against the outstanding balance of the loan on the basis that:

(a) funds raised from the Offer are intended to be partially used to reduce the Company's debt levels; and

(b) offsetting the debt against their respective Entitlements is easier than receiving funds from those Shareholders and then returning the monies to them as a payment of debt.

### 3.2 Background on the Colinton Associates

Colinton Capital Partners Pty Ltd is a Sydney-based fund management company with approximately $350 million in funds under management, across thirteen active portfolio companies, including the Company.

Colinton Capital Partners Fund I (A) Pty Ltd is the trustee of the Colinton Capital Partners Fund I (A) Trust and is a shareholder of the Company for the purpose of holding Shares in the Company for the Colinton Fund. This entity also holds the Shareholder Loans issued by the Company to the Colinton Fund, which is intended to be applied against the entitlement commitments as part of the Capital Raising.

Simon Moore, a Non-Executive Director and Interim Chair of the Company, is a Senior Partner and Founder of Colinton. Mr Moore has continually disclosed the interests of Colinton and the Colinton Fund in his Director's Interest Notices lodged by the Company with the ASX.

Martyn Strickland, a Non-Executive Director of the Company, is an Operating Partner with Colinton. Mr Strickland has continually disclosed the interests of Colinton and the Colinton Fund in his Director's Interest Notices lodged by the Company with the ASX.

The Colinton Fund initially invested in the Company in December 2019 and has provided continued support through additional debt offerings to the Company since that time.

In this Offer Document, Colinton Capital Partners Pty Ltd, Colinton Capital Partners Fund I (A) Pty Ltd as trustee of the Colinton Capital Partners Fund I (A) Trust, Simon Moore, and Martyn Strickland, shall together be referred to as, the **Colinton Associates**.

### 3.3 Background on the Wentworth Williamson Associates

Wentworth Williamson Management Pty Ltd is an independent, boutique investment manager. It invests on behalf of itself, high-net-worth individuals, family offices and charitable foundations who have a long-term investment horizon. The focus is on delivering unique investment strategies that deliver long-term, risk-adjusted returns to its investors, with a focus on risk mitigation.

James Williamson, a Non-Executive Director of the Company, is the Chief Investment Officer for Wentworth Williamson. Mr Williamson has continually disclosed the interests of Wentworth Williamson in his Director's Interest Notices lodged by the Company with the ASX.

Wentworth Williamson began investing in the Company in 2018 and participated in the underwriting of an entitlement issue by the Company in December 2019 and April 2024. Furthermore, James Williamson has invested in the Company personally since 2018 via on-market acquisitions. Mr Williamson has continually disclosed the interests of his personal shares in his Director's Interest Notices lodged by the Company with the ASX.

In this Offer Document, Wentworth Williamson and James Williamson shall together be referred to as the **Wentworth Williamson Associates.**

### 3.4 Offer Underwriting

This Offer is underwritten by Colinton, Wentworth Williamson, William Blackburn and Randall Lane (together, the **Underwriters**). No underwriting fee is payable to any of the underwriters of the Offer. The purpose of the underwriting is to ensure that the Company receives sufficient funds to achieve its objectives under the Offer, including the repayment of the Company's Shareholder Loans and providing working capital for the Company.

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The Underwriters have each agreed to underwrite the Offer as set out in the table below:

| Underwriter | Shares on Record Date [1] | Voting Power on Record Date (%) | Max Entitlement Shares | Pre-Committed Entitlement Shares | $ | Underwriting Shares | $ | Entitlement and Underwriting Total $ |
|---|---|---|---|---|---|---|---|---|
| Colinton | 832,258,723 | 50.80 | 572,822,701 | 572,822,701 | $3,436,936 | 360,769,603 | $2,164,618 | $5,601,554 |
| Wentworth Williamson | 179,777,195 | 10.97 | 123,736,112 | 123,736,112 | $742,417 | 26,396,628 | $158,380 | $900,796 |
| William Blackburn | 12,000,000 | 0.73 | 8,259,298 | 8,259,298 | $49,556 | 16,740,702 | $100,444 | $150,000 |
| Randall Lane | 11,057,313 | 0.67 | 7,610,471 | 7,610,471 | $45,663 | 5,015,863 | $30,095 | $75,758 |

**Notes:**

1. As approved at the Company's annual general meeting held on 21 November 2025, the Company will issue Shares to the Non-Executive Directors (Mr Lane, Mr Moore, Dr Stenson, Mr Strickland and Mr Williamson) (or their nominee(s)) in lieu of directors' fees. Shares for directors' fees earned through 30 November 2025 will be issued prior to the Record Date and are, therefore, included in the number of Shares outstanding as of the Record Date.

As referred to in Section **Error! Reference source not found.** above, Colinton has provided a series of shareholder loans to the Company with the total amount outstanding at 12 December 2025 under these loans being $4,101,554 and Wentworth Williamson has provided a series of shareholder loans to the Company with the total amount outstanding at 12 December 2025 under these loans being $500,796. It is intended that the Shareholder Loans will be offset against Colinton and Wentworth Williamson's subscribing for their entitlements under the Offer and their underwriting of the Offer.

### 3.5 Acquisition

As announced on 15 December 2025, the Company has agreed to acquire Microtek Laboratories, Inc.'s (**Microtek**) microencapsulation for Phase Change Materials business, associated technology/intellectual property and inventory on hand (**Acquisition**). As consideration for the Acquisition, the Company will issue to Microtek, Shares equal to 11.56% of the Shares on issue in the Company on completion of the Offer. Completion of the Acquisition is conditional upon the Offer being completed and the Shareholder Loans as at 12 December 2025 being repaid.

### 3.6 Effect of the Offer

Refer to Sections 4.7. and 4.11 for further information with respect to the effect of the Offer and the Acquisition on the control of the Company and the Company's capital structure.

A pro forma balance sheet showing the effect of the Offer and Acquisition is set out in Section 4.8.

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## 4. DETAILS OF THE OFFER

### 4.1 The Offer

The Offer is being made as a non-renounceable entitlement offer of 3.4414 New Shares for every 5 Shares held by Eligible Shareholders registered at the Record Date at an issue price of $0.006 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as set out in Section 4.7 of this Offer Document, a maximum of approximately 1,127,664,547 Shares will be issued pursuant to this Offer to raise up to approximately $6,765,987.

As at the date of this Offer Document, the Company has no Options on issue.

The Company presently has 223,779,735 Share Appreciation Rights on issue, none of which are expected to vest and convert into Shares prior to the Record Date of the Offer.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

### 4.2 Use of Funds

As referred to in Sections **Error! Reference source not found.** and 3.4 above, Colinton has provided a series of shareholder loans to the Company with the total amount currently outstanding under these loans being $4,101,554 and Wentworth Williamson has provided a series of shareholder loans to the Company with the total amount currently outstanding under these loans being $500,796.

It is intended that the Shareholder Loans will first be offset against the Entitlements of Colinton and Wentworth Williamson, meaning that the Company will not receive actual funds from those Shareholders for their Entitlements, but will instead be entitled to reduce the amount of the debt owing under the respective Shareholder Loans. This will have the effect of reducing the Company's liabilities under the Shareholder Loans but will also have the effect of reducing the cash raised under the Offer.

Assuming all Shareholder take up their entitlements under the Offer (so no Underwriting Shares are issued), the Company intends to apply the funds raised under the Offer as follows:

| Items of Expenditure | $ | % |
|---|---|---|
| Microtek Asset Purchase Transaction Expenses | 150,000 | 2% |
| Repayment of Colinton Shareholder Loan[1] | 4,101,554 | 61% |
| Repayment of Wentworth Williamson Shareholder Loan[1] | 500,796 | 7% |
| Expenses of the Offer | 80,000 | 1% |
| Working capital[2] | 1,933,637 | 29% |
| **Total** | **6,765,987** | **100%** |

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**Note:**

1. As described above, part of these amounts will be offset against the respective Entitlements of Colinton and Wentworth Williamson.

2. A portion of the funds allocated to working capital will be used for administration expenses of the Company, including administration fees, Director's remuneration and other administration and obligatory overheads.

Assuming no Shareholders other than the Underwriters take up their entitlements under the Offer[1] (so the number of Underwriting Shares referred to in Section 3.4 are issued), after the offset of $664,618 of the Colinton Shareholder Loan and the Wentworth Williamson Shareholder Loan, the Company intends to apply the actual funds raised under the Offer as follows:

| Items of Expenditure | $ | % |
|---|---|---|
| Microtek Asset Purchase Transaction Expenses | 150,000 | 2% |
| Expenses of the Offer | 80,000 | 1% |
| Working capita[2] | 1,933,637 | 29% |
| **Total** | **2,163,637** | **100%** |

**Note:**

1. Other than Director, Dr Paul Stenson who has confirmed to the Company that he will subscribe for $37,879 of his Entitlement under the Offer.

2. A portion of the funds allocated to working capital will be used for administration expenses of the Company, including administration fees, Director's remuneration and other administration and obligatory overheads.

The above tables are a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

### 4.3 Indicative Timetable

| | |
|---|---|
| **Company Announces Offer** | Monday, 15 December 2025 |
| **Lodgement of Offer Document, Appendix 3B and s708AA Cleansing Notice with ASX** | Monday, 15 December 2025 |
| **Ex date** | Wednesday, 17 December 2025 |
| **Record Date for determining Entitlements** | Thursday, 18 December 2025 |
| **Offer Document sent out to Eligible Shareholders & Company announces this has been completed & Offer Opening Date** | Tuesday, 23 December 2025 |
| **Last day to extend Closing Date** | Tuesday, 13 January 2026 |
| **Closing Date*** | Friday, 16 January 2026 |
| **Shares quoted on a deferred settlement basis** | Monday, 19 January 2026 |

| | |
|---|---|
| **ASX notified of under subscriptions** | Friday, 23 January 2026 |
| **Issue date/Shares entered into Shareholders' security holdings and lodgement of Appendix 2A** | Friday, 23 January 2026 |
| **Quotation of Shares issued under the Offer** | Friday, 23 January 2026 |

* Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** These dates are indicative only and are subject to change.

### 4.4 Underwriter

The Company has entered into underwriting agreements with the Underwriters, pursuant to which the Underwriters have each agreed to underwrite the Offer as set out in the table below:

| Underwriter | Shares on Record Date [1] | Voting Power on Record Date (%) | Max Entitlement Shares | Committed Entitlement Shares | $ | Underwriting Shares | $ | Entitlement and Underwriting Total $ |
|---|---|---|---|---|---|---|---|---|
| Colinton | 832,258,723 | 50.80 | 572,822,701 | 572,822,701 | $3,436,936 | 360,769,603 | $2,164,618 | $5,601,554 |
| Wentworth Williamson | 179,777,195 | 10.97 | 123,736,112 | 123,736,112 | $742,417 | 26,396,628 | $158,380 | $900,796 |
| William Blackburn | 12,000,000 | 0.73 | 8,259,298 | 8,259,298 | $49,556 | 16,740,702 | $100,444 | $150,000 |
| Randall Lane | 11,057,313 | 0.67 | 7,610,471 | 7,610,471 | $45,663 | 5,015,863 | $30,095 | $75,758 |

As referred to in Section **Error! Reference source not found.** above, Colinton has provided a series of shareholder loans to the Company with the total amount currently outstanding under these loans being $4,101,554 and Wentworth Williamson has provided a series of shareholder loans to the Company with the total amount currently outstanding under these loans being $500,796. It is intended that the majority of the Shareholder Loans will be offset against Colinton and Wentworth Williamson's subscribing for their entitlements under the Offer and any underwriting that those parties are required to contribute.

The obligation of each Underwriter to underwrite their respective share of the Offer is several and not joint and several. No underwriting fee is payable to any of the underwriters of the Offer.

Refer to Section 7.2 for a summary of the underwriting agreements.

### 4.5 Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 0 of this Offer Document.

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

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### 4.6 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

### 4.7 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

| Shares | Number |
|---|---|
| **Shares currently on issue** | **1,609,130,409** |
| **New Shares offered pursuant to the Offer1** | **1,127,664,547** |
| **Shares to be issued to Directors in lieu of Directors' fees2** | **29,262,505** |
| **Total Shares on issue after completion of the Offer** | **2,766,057,461** |
| **Shares to Issue to Microtek as part of the Acquisition** | **361,717,485** |
| **Total Shares on issue after Microtek Acquisition** | **3,127,774,946** |

**Notes:**

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.
2. As approved at the Company's annual general meeting held on 21 November 2025, the Company will issue Shares to the Non-Executive Directors (Mr Lane, Mr Moore, Dr Stenson, Mr Strickland and Mr Williamson) (or their nominee(s)) in lieu of directors' fees. Some of these Shares (representing shares earned through 30 November 2025) will be issued prior to the Record Date.

As at the date of this Offer Document, no securities on issue are subject to escrow restrictions, either voluntary or ASX imposed.

The Company has a total of 223,779,735 Share Appreciation Rights on Issue. The Offer will have no effect on the Share Appreciation Rights.

### 4.8 Pro-forma balance sheet

The unaudited balance sheet as at 30 November 2025 and the unaudited pro-forma balance sheets as at 30 November 2025 (both post-closing of the Rights Offering and post Acquisition) shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet post closing has been prepared assuming completion of the Offer, all Entitlements are accepted either by the shareholder or the Underwriters, Shares are issued prior to the Record Date to Directors in lieu of Directors' fees as specified in Section 4.7 above and includes expenses of the Offer.

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The pro-forma balance sheet post acquisition includes the impacts of the post-closing balance sheet as well as the impact of the Acquisition as specified in Section 3.5 above. Note that the Company took a simplistic approach to the accounting treatment of the Acquisition which may or may not change after the full analysis has been completed and reviewed by our auditors. The Company has also entered into property and equipment leases with the seller on an arms-length basis and those will commence at the time of acquisition. The impact (if any) of the leases has not been accounted for in the pro forma balance sheet below.

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

| | Unaudited Balance 11/30/2025 US$ | Proforma Balance 30-Nov-25 Post Closing US$ | Proforma Balance 30-Nov-25 Post Acquisition US$ |
|---|---|---|---|
| **Current Assets** | | | |
| Cash and cash equivalents | **283,943** | **1,658,943** | **1,559,943** |
| Trade and other receivables | **420,117** | **420,117** | **420,117** |
| Inventories | **1,287,467** | **1,287,467** | **1,964,467** |
| Other current assets | **41,309** | **41,309** | **41,309** |
| **Total Current Assets** | **2,032,836** | **3,407,836** | **3,985836** |
| | | | |
| **Non-Current Assets** | | | |
| Other financial assets | **16,571** | **16,571** | **16,571** |
| Property, plant and equipment | **298,430** | **298,430** | **298,430** |
| Intangible assets | **81,666** | **81,666** | **936,067** |
| Right of use asset | **200,656** | **200,656** | **200,656** |
| **Total Non-Current Assets** | **597,323** | **597,323** | **1,451,724** |
| **Total Assets** | **2,630,159** | **4,005,159** | **5,437,560** |
| | | | |
| **Current Liabilities** | | | |
| Trade and other payables | **974,132** | **974,132** | **974,132** |
| Lease liabilities | **191,115** | **191,115** | **191,115** |
| Borrowings | **321,604** | **321,604** | **321,604** |
| **Total Current Liabilities** | **1,486,851** | **1,486,851** | **1,486,851** |
| | | | |
| **Non-Current Liabilities** | | | |
| Borrowings | **2,992,278** | **-** | **-** |
| Lease liabilities | **180,355** | **180,355** | **180,355** |
| **Total Non-Current Liabilities** | **3,172,633** | **180,355** | **180,355** |
| **Total Liabilities** | **4,659,484** | **1,667,206** | **1,667,206** |
| **Net Assets** | **(2,029,325)** | **2,337,953** | **3,770,354** |
| | | | |
| **Equity** | | | |
| Contributed equity | **68,563,716** | **73,110,816** | **74,543,217** |
| Reserves | **(2,507,898)** | **(2,642,445)** | **(2,642,445)** |
| Accumulated losses | **(68,085,143)** | **(68,130,418)** | **(68,130,418)** |
| **Total Equity** | **(2,029,325)** | **2,337,953** | **3,770,354** |

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### 4.9 Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 40.08% (as compared to their holdings and number of Shares on issue as at the Record Date).

Examples of how the dilution may impact Shareholders are set out in the table below:

| Holder | Holding as at Record date | Approximate % at Record Date1 | Entitlements under the Offer | Holdings if Offer not taken Up | Approximate % post Offer |
|---|---|---|---|---|---|
| Shareholder 1 | 40,000,000 | 2.44% | 27,530,992 | 40,000,000 | 1.45% |
| Shareholder 2 | 20,000,000 | 1.22% | 13,765,496 | 20,000,000 | 0.72% |
| Shareholder 3 | 6,000,000 | 0.37% | 4,129,649 | 6,000,000 | 0.22% |
| Shareholder 4 | 1,600,000 | 0.10% | 1,101,240 | 1,600,000 | 0.06% |
| Shareholder 5 | 200,000 | 0.01% | 139,140 | 200,000 | 0.01% |

**Notes:**

[1]This is based on a share capital of the Company as at the date of this Offer Document and does not include the dilutionary impact of the Acquisition.

### 4.10 Directors' Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Document and their Entitlement to which they have committed is set out in the table below.

| Director[1] | Shares on the Record Date [5] | Voting Power (%) | Committed Entitlement | $ |
|---|---|---|---|---|
| Simon Moore | 832,258,723 [2] | 50.80 | 580,167,556 | $3,481,005 |
| William Blackburn[3] | 12,000,000 | 0.73 | 8,365,200 | $50,191 |
| Paul Stenson | 24,135,571 | 1.47 | 6,313,167 | $37,879 |
| Randall Lane | 11,057,313 | 0.67 | 7,708,054 | $46,248 |
| Martyn Strickland | 832,258,723 [2] | 50.80 | 580,167,556 | $3,481,005 |
| James Williamson | 179,777,195 [4] | 10.97 | 125,322,683 | $751,936 |

**Notes:**

1. Refer to the respective Appendix 3Y for each Director for further details with respect to their relevant interest in the securities of the Company.

2. These Shares are held by Morgans Financial Limited <Colinton CP Fund I (A) A/C> (628,458,023 Shares) and Colinton Capital Partners Pty Ltd (189,227,306 Shares). Mr Moore is a Senior Partner and Founder of Colinton Capital Partners and Mr Strickland is an Operating Partner of Colinton Capital Partners. Mr Moore and Mr Strickland have continually disclosed the interests of Colinton Capital Partners (and its associates) in their Director's Interest Notices lodged by the Company with the ASX.

3. Mr Blackburn also holds 99,067,084 Share Appreciation Rights which remain subject to vesting conditions as at the date of this Offer Document.

4. These Shares are held by James Frank Williamson and Mrs Tiona Joye Williamson ATF Williamson Fund (829,867 Shares) and Sandhurst Trustees Ltd <Wentworth Williamson A/C> (170,573,358 Shares). Mr Williamson is the Chief Investment Officer of Wentworth Williamson. Mr Williamson has continually disclosed the interests of Wentworth Williamson (and its associates) in his Director's Interest Notices lodged by the Company with the ASX.

5. As approved at the Company's annual general meeting held on 21 November 2025, the Company will issue Shares to the Non-Executive Directors (Mr Lane, Mr Moore, Dr Stenson, Mr Strickland and Mr Williamson) (or their nominee(s)) in lieu of directors' fees. Shares representing fees acrued up until 30 November 2025, will be issued prior to the Record Date.

The Colinton Associates (including Mr Moore and Mr Strickland) have confirmed to the Company that it will subscribe for its Entitlement under the Offer and has agreed to underwrite the Offer for $2,164,618

The Wentworth Williamson Associates (including Mr Williamson) have confirmed to the Company that it will subscribe for its Entitlement under the Offer and has agreed to underwrite the Offer for $158,380.

William Blackburn has confirmed to the Company that he will subscribe for his Entitlement under the Offer and has agreed to underwrite the Offer for $100,444 Paul Stenson has confirmed to the Company that he will subscribe for $37,879 of his Entitlement under the Offer.

Randall Lane has confirmed to the Company that he will subscribe for his Entitlement under the Offer and has agreed to underwrite the Offer for $30,095

For further information on the Underwriting please refer to Sections 4.4 and 4.11.

### 4.11 Effect of the Offer on control and voting power in the Company

The Company has entered into an underwriting agreement with each of the Underwriters under which the Underwriters have agreed to underwrite the Offer. A summary of the material terms and conditions of the Underwriting Agreements are set out in Section 7.2 of this Offer Document.

Set out below is a summary of how the Offer and Acquisition will impact the control of the Company. The tables demonstrate two scenarios at either end of the spectrum, however the final voting power of the Colinton Associates and the Wentworth Williamson Associates will depend on the extent to which Eligible Shareholders take up their Entitlement.

**Scenario 1:** Assumes that no Eligible Shareholders, other than the Underwriters and Dr Stenson[1], participate in the Offer and that each of the Underwriters is required to subscribe for their full underwriting commitment.



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| Shareholder | Current | | Shares in lieu of Directors' fees | Entitlement Offer | | Shortfall | $ | Underwriting | | Pro-forma for Offer & Acquisition | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Colinton | 817,685,329 | 50.82% | 14,573,394 | 572,822,701 | $3,436,936 | | | 360,769,603 | $2,164,618 | 1,765,851,027 | 56.46% |
| Wentworth Williamson | 171,403,225 | 10.65% | 8,373,970 | 123,736,112 | $742,417 | | | 26,396,628 | $158,380 | 329,909,935 | 10.55% |
| William Blackburn | 12,000,000 | 0.75% | - | 8,259,298 | $49,556 | | | 16,740,702 | $100,444 | 37,000,000 | 1.18% |
| Paul Stenson | 20,978,001 | 1.30% | 3,157,570 | 16,611,906 | $99,671 | -10,298,739 | -61,792 | - | - | 30,448,738 | 0.97% |
| Randall Lane | 7,899,743 | 0.49% | 3,157,570 | 7,610,471 | $45,663 | | | 5,015,863 | $30,095 | 23,683,647 | 0.76% |
| Other Shareholders | 579,164,111 | 35.99% | - | | | | | - | - | 579,164,111 | 18.52% |
| Microtek | - | 0.00% | | - | - | | | - | - | 361,717,485 | 11.56% |
| Total | 1,609,130,409 | 100% | 29,262,505 | 729,040,488 | 4,374,243 | -10,298,739 | -61,792 | 408,922,796 | 2,453,537 | 3,127,774,944 | 100.00% |

**Notes**:

1. Other than Director, Dr Paul Stenson who has confirmed to the Company that he will subscribe for $37,879 of his Entitlement under the Offer. The Underwriters have each confirmed that they will take up their Entitlement under the Offer.

The Company notes that the voting power shown in Scenario 1 is the maximum voting power that may be obtained by the Underwriters, including Substantial Shareholders Colinton Associates and the Wentworth Williamson Associates, on completion of the Offer and Acquisition. Shares issued to Eligible Shareholders under the Offer will reduce the voting power of the Underwriters below this maximum.

In the event that all eligible Shareholders subscribe for their entitlement under the Offer, then the approximate voting power of the Underwriters is likely to be as detailed in the table below:

**Scenario 2:** Assumes that all Eligible Shareholders participate in the Offer (including the Underwriters) and no Shares are issued under the Underwriting.

| Shareholder | Current | | Shares in lieu of Director fees | Entitlement Offer | | Underwriting | | Pro-forma for Offer & Acquisition | |
|---|---|---|---|---|---|---|---|---|---|
| Colinton | 817,685,329 | 50.82% | 14,573,394 | 572,822,701 | $3,436,936 | | | 1,405,081,424 | 44.92% |
| Wentworth Williamson | 171,403,225 | 10.65% | 8,373,970 | 123,736,112 | $742,417 | | | 303,513,307 | 9.70% |
| William Blackburn | 12,000,000 | 0.75% | - | 8,259,298 | $49,556 | | | 20,259,298 | 0.65% |



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| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Paul Stenson | 20,978,001 | 1.30% | 3,157,570 | 16,611,906 | $99,671 | | | 40,747,477 | 1.30% |
| Randall Lane | 7,899,743 | 0.49% | 3,157,570 | 7,610,471 | $45,663 | | | 18,667,784 | 0.60% |
| Other Shareholders | 579,164,111 | 35.99% | - | 398,624,059 | | | | 977,788,170 | 31.26% |
| Microtek | - | 0.00% | | - | - | | | 361,717,485 | 11.56% |
| Total | 1,609,130,409 | 100% | 29,262,505 | 1,127,664,547 | 4,374,243 | - | - | 3,127,774,946[1] | 100.00% |

[1] Note that the number of total shares outstanding is 2 more than in Scenario 1 due to rounding by individual shareholder group as fractional shares cannot be issued

### 4.12 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

| | ($) | Date |
|---|---|---|
| **Highest** | $0.008 | 1 October 2025 |
| **Lowest** | $0.006 | 8 December 2025 |
| **Last** | $0.007 | 12 December 2025 |

### 4.13 Opening and Closing Dates

The Offer opens on the Opening Date, being Tuesday, 23 December 2025, and closes on the Closing Date, being 5:00pm (WST) on Friday, 16 January 2026 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

### 4.14 Issue and dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 4.3 of this Offer Document.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 4.3 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

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### 4.15 ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

### 4.16 CHESS

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

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

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

### 4.17 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 6 of this Offer Document for further details.

### 4.18 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

### 4.19 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is

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or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.alexiuminternational.com or the ASX www.asx.com.au.

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

### 4.20 Enquiries concerning Offer Document

Enquiries relating to this Offer Document should be directed to the Company at ir@alexiuminternational.com.

## 5. ACTION REQUIRED BY SHAREHOLDERS

### 5.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

| Option | Key Considerations | For more information |
|---|---|---|
| **Take up all of your Entitlement** | • Should you wish to accept all of your Entitlement, then your application for Shares under this Offer Document must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Offer Document. Please read the instructions carefully.<br>• Payment can be made by the methods set out in Section 5.2. As set out in Section 5.2, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. | Sections 5.2 and 5.3. |
| **Take up a proportion of your Entitlement** | • If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised | Sections 5.2 and 5.3. |

| Option | Key Considerations | For more information |
|---|---|---|
| **and allow the balance to lapse** | Entitlement and Acceptance Form which accompanies this Offer Document for the number of Shares you wish to take up and making payment using the methods set out in Section 5.2 below. As set out in Section 5.2, if you pay by BPAY® or EFT, you do not need to return the Entitlement and Acceptance Form. | |
| **Allow all or part of your Entitlement to lapse** | • If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse. | N/A |

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

**5.2 Payment options**

(a) **By BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

**Guidance where you have more than one CRN (Shareholding of Shares)**

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings**. This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings



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(with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **By Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please refer to your personalised letter accompanying the Offer Document for instructions. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

(c) **Payment by offset of debt**

If, as at the date of this Offer Document, the Company owes you money (e.g. through debt agreements, financing facilities or as any other creditor), you are permitted to pay for your Entitlement by way of offset of the Application monies against those amounts owing to you by the Company.

To elect to satisfy the Application monies in respect of your Entitlement by converting some or all of the existing debt owed to you by the Company, you will need to complete the appropriate section in the Entitlement and Acceptance Form.

This will require you specifying the total amounts owing to you by the Company for which you intend to offset payment under the Offer, which will be based on an issue price of $0.006 per Share. For clarity, the payment by way of offsetting does not enable any creditor Shareholders to take up more Securities under the Offer than if the facility was not available. That is, creditor Shareholders may only convert the amount owed to them (including interest accrued on debt) by the Company for Application monies in respect of application of Securities under their Entitlement for Underwriting Securities.

The offset will be undertaken on a dollar-for-dollar basis (subject to foreign exchange conversion) at the issue price of the Offer (being A$0.006 per Share), and, in the case of any fractional entitlements, the number of Securities arising from the conversion of the debt shall be rounded up to the nearest whole number.

To the extent that Entitlements are taken up through the use of the offsetting debt facility, the debt payable to creditor relevant Shareholders will reduce by the equivalent amount from the effective cash proceeds of the Offer.

(d) **By cheque**

Payment by cheque or cash will not be accepted.



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### 5.3 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

(a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;

(b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

### 5.4 Minimum subscription

There is no minimum subscription.

### 5.5 Underwriting Offer

Any Entitlement not taken up pursuant to the Offer will form the Underwriting Offer (**Underwriting Securities**).

The Underwriting Offer is a separate offer made pursuant to this Offer Document and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Underwriting Offer shall be $0.006 being the price at which Shares have been offered under the Offer.

No Applicant under the Underwriting Offer has any assurance of being allocated all or any Shares applied for. The allocation of Underwriting Shares by Directors in will be as follows:

(a) first to Colinton until the Colinton Shareholder Loans are repaid in full; and

(b) then to be divided between the Underwriters at a ratio equal to their respective Underwriting commitments.

For further information on the Underwriting please refer to Sections **Error! Reference source not found.**, 4.11 and 7.2.

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## 6. RISK FACTORS

### 6.1 Introduction

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

### 6.2 Key investment risks

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prospective investors should read this Offer Document in its entirety before deciding whether to apply for Shares under this Offer Document.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

(a) **Going Concern Risk**

The Company's financial report released to the Company's ASX platform (ASX:AJX) on 28 August 2025 (**Financial Report**) contains an independent auditor's review report which highlights the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. For further information, refer to Note 2(w) to the Financial Report.

Notwithstanding the 'going concern' note included in the Financial Report, the Directors believe that upon the successful completion of the Offer and Placement, the Company will have sufficient funds to adequately meet the Company's short to medium term working capital requirements. However, it is highly likely that further funding will be required to meet the long-term working capital costs and growth capital needs of the Company.

In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern, and which is likely to have a material adverse effect on the Company's activities.

(b) **Ability to source chemicals**

The Company's core business, being the deployment of chemical solutions, requires the Company to source various chemicals. If the

Company is unable to continually source such chemicals or identify suitable alternative materials, it may adversely impact the Company's ability to provide its products to third parties or fulfil any third-party contracts. Any such failure would likely have an impact on the Company's revenue.

The Company generally purchases raw materials based on supply agreements linked to market prices and therefore results of operations are subject to short-term fluctuations in raw materials prices. These fluctuations limit the Company's ability to accurately forecast future raw material costs and hence profitability.

(c) **Acquisition Risk**

Completion of the Acquisition is subject to the fulfilment of certain conditions. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under the Acquisition agreement. If, for any reason, the Acquisition agreement is breached by any party, the Acquisition may not proceed in which case the Company will need to consider the impact of this on its future strategy. Refer to the Company's announcement of the announcement dated 15 December 2025 for further information in relation to the Acquisition.

(d) **Regulatory and compliance risk**

Some of the raw materials the Company handles, and its products and facilities, are subject to environmental, health and safety laws and government regulations. These laws and regulations affect the manufacturing processes, handling, uses and applications of the Company's products. The use and handling of these materials is regulated and some of these regulations require product registrations, which also are subject to renewal and potential revocation. These regulations may affect the Company's ability to market certain chemicals it may produce.

There is also a risk that other key raw materials or one or more of the Company's products may be found to have, or be recharacterised as having, a toxicological or health-related impact on the environment or on the Company's customers or employees. If such a discovery or recharacterisation occurs, the relevant materials, chemicals or products, including products of our customers incorporating the Company's materials or chemicals, may be recalled or banned or the Company may incur increased costs in order to comply with new regulatory requirements. Change in regulations, or their interpretation, may also affect the marketability of certain of the Company's products. The Company cannot predict how these and other findings from regulatory agencies may affect our cash flows or results of operations.

The nature of the chemicals industry exposes the Company to risks of liability under these laws and regulations related to the production, storage, transportation, disposal and sale of chemicals and materials that can cause contamination or personal injury if released into the environment. Compliance with environmental laws generally increases the costs of manufacturing, the cost of registration/approval requirements, the costs of transportation and storage of raw materials and finished products, as well as the costs of the storage and disposal of



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waste and could have a material adverse effect on the Company's results of operations.

(e) **Competition risk**

The industries in which the Company operates are subject to both global and domestic competition. Although the Company will exercise all reasonable care and due diligence in its decisions and business operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operation and financial performance of the Company's projects and business.

(f) **Intellectual property risk**

The Company's success depends to a significant degree upon its ability to protect and preserve its intellectual property rights, which rights the Company own or use pursuant to licenses granted to the Company by third parties. The confidentiality and nondisclosure agreements the Company enters into with most of its key employees and third parties to protect the confidentiality, ownership and use of intellectual property may be breached, may not be enforceable, or may provide for joint ownership or ownership by a third party. In addition, the Company may not have adequate remedies for a breach by the other party, which could adversely affect the Company's intellectual property rights. The use of the Company's intellectual property rights or intellectual property similar to the Company's by others or the Company's failure to protect such rights could reduce or eliminate any competitive advantage the Company has developed, adversely affecting the Company's net sales. If the Company must sue to protect, defend or enforce its intellectual property rights, any suits or proceedings could result in significant costs and diversion of company resources and management attention, and the Company may not prevail in such action. In addition, competitors or new market entrants may manufacture products substantially similar to the Company's products.

The Company conducts research and development activities with third parties and license certain intellectual property rights from third parties and the Company plans to continue to do so in the future. The Company endeavours to license or otherwise obtain intellectual property rights on terms favourable to it. However, the Company may not be able to license or otherwise obtain intellectual property rights on such terms or at all. The Company's inability to license or otherwise obtain such intellectual property rights could have a material adverse effect on the Company's ability to create a competitive advantage and create innovative solutions for the Company's customers, which will adversely affect the Company's net sales and its relationships with its customers.

(g) **Failure to protect patents and proprietary rights**

The Company's future success will depend to a significant extent on its ability to:

(i) obtain and keep patent protection for its products and technologies on an international basis;

(ii) enforce its patents to prevent others from using its inventions;



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(iii) maintain and prevent others from using its trade secrets; and

(iv) operate and commercialise products without infringing on the patents or proprietary rights of others.

The Company cannot assure you that its patent rights will afford any competitive advantages and these rights may be challenged or circumvented by third parties. Further, patents may not be issued on any of the Company's pending patent applications in the U.S. or abroad.

(h) **Infringing the intellectual property rights of third parties**

Although it is the Company's intention to avoid infringing or otherwise violating the intellectual property rights of others, the Company's processes and products may infringe or otherwise violate the intellectual property rights of others. The Company may be subject to legal proceedings and claims, including claims of alleged infringement by the Company or any future licensees of the patents, trademarks and other intellectual property rights of third parties. Intellectual property litigation is expensive and time-consuming, regardless of the merits of any claim, and could divert the Company's management's attention from operating the Company's businesses. If the Company were to discover or be notified that its processes or products potentially infringe or otherwise violate the intellectual property rights of others, the Company may need to obtain licenses from these parties or substantially re-engineer the Company's products and processes in order to avoid infringement. The Company's might not be able to obtain the necessary licenses on acceptable terms, or at all, or be able to re-engineer the Company's products successfully. Moreover, if the Company is sued for infringement and lose the suit, the Company could be required to pay substantial damages and/or be enjoined from using or selling the infringing products or technology. Any of the foregoing could cause the Company to incur significant costs and prevent the Company from selling its products.

(i) **Difficulties managing growth**

The Company's success will depend on its ability to expand and manage its growth. The Company's may not be able to manage its growth or successfully assimilate and train new employees. If the Company continues to grow, its existing management skills and systems may not be adequate and it may not be able to manage any additional growth effectively. If the Company fails to achieve any of these goals, there could be a material adverse effect on the Company's business, financial condition or results of operations.

(j) **Market and customer concentration**

The Company's historical sales have been heavily concentrated in the bedding market and primarily with Tier 1 customers of a single bedding manufacturer. While the Company has made progress diversifying its sales into adjacent and breakthrough markets and among various customers, there is no guarantee that this plan will continue to be successful. Continued sluggish sales in the bedding market or a downturn in operations with a single large customer could have a material adverse effect on the Company.

(k) **Lack of revenue growth**



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In order for the Company to be able to obtain a profitable status and be able to self-fund its operations with a positive cash flow, it must grow revenues while maintaining a healthy gross margin. While the Company has begun increasing its commercial staff and has a robust sales pipeline, it may not be able to close on potential sales due to a variety of reasons including delays in adoption of new products, competition, price and lack or resources. If the Company is not able to grow revenue, it is unlikely it will be able to have sustainable, positive cash flow from operations which would negatively impact the Company's ability to continue as a going concern on a long-term basis.

**6.3 General Risks**

(a) **Additional requirements for capital**

The funds raised under the Offer and Placement are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its research and development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) **General economic conditions**

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

(c) **Equity market conditions**

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

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



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

(d) **Change in government policy and legislation**

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

### 6.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

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## 7. MATERIAL CONTRACTS

### 7.1 Shareholder Loans

Between 23 December 2024 and 27 November 2025, the Company entered into a series of shareholder loans with Colinton and Wentworth Williamson (each a **Lender**) to support the Company's working capital needs during a depressed bedding market. The Company has previously announced the Shareholder Loans in announcements released on 31 January 2024, 25 February 2025, 31 July 2025 and 28 August 2025 and 31 October 2025.

Under the Shareholder Loans:

(a) Colinton loaned the Company with total of $3,800,000 (**Colinton Shareholder Loans**); and

(b) Wentworth Williamson loaned the Company with total of $450,000 (**Wentworth Williamson Shareholder Loans**).

As of 12 December 2025, the total amount owed under the:

(c) Colinton Shareholder Loans is $4,101,554; and

(d) Wentworth Williamson Shareholder Loans is $500,796.

The material terms and conditions of the Shareholder Loans are summarised below:

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| **INTEREST** | Subject to the satisfaction of the offset conditions (detailed below), interest shall be applied to the loan at 15% per annum compounded on the first day of each calendar quarter and either:<br>(a) is payable on the last day of each calendar quarter during the term of the Shareholder Loan; or<br>(b) will be capitalised on the day immediately following the last day on each calendar quarter during the term of the Shareholder Loan,<br>at the election of the Company. |
| **REPAYMENT** | Unless the loan has been Offset, the Company must repay to the relevant Lender all outstanding moneys on the Maturity Date.<br>The Company may elect to repay all (or part) of the outstanding moneys at any time prior to the Maturity Date without penalty. |
| **SENIORITY** | The loan is unsecured and ranks ahead of all unsecured debts incurred by the Company in terms of priority of repayment, except for the Company's working capital line of credit with Alterna Capital Solutions (refer to the Company's FY 2025 Annual Report for details) and other Shareholder Loans to which it ranks equally. |
| **EVENTS OF DEFAULT** | Customary events of default apply including but not limited to: (a) the Company failing to pay amounts when due or to perform a material obligation (and such failure is not remedied within 14 days of notice), (b) a warranty or representation of the Company becomes false or misleading in a material respect, or (c) an insolvency event occurs with respect to the Company.<br>Where an event of default occurs, the relevant Lender may declare all outstanding moneys to be immediately due and payable. |

The agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

## 7.2 Underwriting Agreements

The Company has entered into Underwriting Agreements with Colinton, Wentworth Williamson, William Blackburn and Randall Lane (together the **Underwriters** and each an **Underwriter**), pursuant to which the Underwriters agreed to underwrite the Offer as set out in Sections 3.4 and 4.11. Each Underwriter is entering into their respective arrangements severally.

The remainder of the material terms and conditions of the Underwriting Agreements are summarised below:

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| **FEES** | No fees shall be payable to the Underwriters for performing the role as an underwriter of the Offer. |
| **PRIORITY OF UNDERWRITING** | The underwritten Shares will be allocated as follows:<br>(a) first to Colinton until the Colinton Shareholder Loans are repaid in full; and<br>(b) then to be divided between the Underwriters at a ratio equal to their respective Underwriting commitments. |
| **CONDITIONS PRECEDENT** | The Underwriting Agreements are conditional upon:<br>(a) the Company releasing to ASX the investor presentation materials and Appendix 3B in accordance with the Offer timetable (**Timetable**);<br>(b) the Company dispatching to its Shareholders the Offer Document in accordance with the Timetable;<br>(c) ASX confirming the Company can proceed with the Offer in accordance with the Timetable;<br>(d) the Company delivering to the Underwriters a duly executed certificate in accordance with the Timetable confirming that the Company has complied in all respects with its obligations under the Underwriting Agreements and that all warranties and representations provided by the Company remain true and correct in all material respects (**Certificate**);<br>(e) ASX not indicating that it will not grant permission for the official quotation of the new shares in accordance with the Timetable; and<br>(f) the Company receiving all requisite Shareholder approvals to undertake the Capital Raising.<br>If the conditions are not satisfied or waived by their due dates (and times), or in the reasonable opinion of an Underwriter becomes incapable of satisfaction by their respective deadlines, each Underwriter may terminate its respective Underwriting Agreement. |
| **SUB-UNDERWRITING** | The Underwriters may appoint sub-underwriters to sub-underwrite their respective underwritten amount of the Offer. The appointment of any sub-underwriter and the allocation of any underwritten securities is at the sole discretion of each Underwriter. |
| **OFFSET** | The Shareholder Loan provided by the Colinton to the Company shall be offset against Colinton's underwriting commitment, such that the amount required to be paid by Colinton to subscribe for Underwriting Shares will act to reduce the Shareholder Loan by the same amount and the offset will satisfy Colinton's obligation to pay for its relevant portion of Underwriting Shares under its Underwriting Agreement. |
| **TERMINATION EVENTS** | The Underwriter may terminate its obligations under the Underwriting Agreement if: |

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| | (a) | the All Ordinaries Index or the S&P/ASX Small Ordinaries Index is 15% or more below its respective level on any two (2) consecutive days of trading prior to the date of the Underwriting Agreement and up until the issue of Shares under the Offer; |
| | (b) | the Company does not lodge the Offer Document in accordance with the Timetable or the Offer is withdrawn; |
| | (c) | the Underwriter reasonably forms the view that a supplementary Offer Document must be lodged with ASIC and the Company does not lodge such a document as requested; |
| | (d) | the Company lodges a supplementary Offer Document without the prior written agreement of the Underwriter; |
| | (e) | the Offer Document does not contain all information that investors and their professional advisers would reasonably require; |
| | (f) | the Offer Document contains a statement that is misleading or deceptive or is likely to mislead or deceive, or there is an omission from the Offer Document or if any statement in the Offer Document becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Offer Document is or becomes misleading or deceptive or is likely to mislead or deceive; |
| | (g) | the Certificate is not provided or a statement in the Certificate is untrue, incorrect, misleading or deceptive; |
| | (h) | either of the Underwriters lawfully terminate their respective Underwriting Agreement; |
| | (i) | the Company withdraws the Offer (or any part of it); |
| | (j) | there is an event or occurrence which makes it illegal for the Underwriter to satisfy the obligations under the Underwriting Agreement, or to market, promote or settle the Offer; |
| | (k) | ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Offer Document, or publicly foreshadows that it may do so; |
| | (l) | the Company is prevented from issuing the underwritten Shares within the time required; |
| | (m) | any statement or estimate in the Offer Document which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe; |
| | (n) | any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Offer Document or to be named in the Offer Document, withdraws that consent; |
| | (o) | the Company fails to lodge an Appendix 3B in relation to the underwritten Shares by the time required; |
| | (p) | the Company ceases to be admitted to the official list of ASX or the Shares are suspended from trading on, or cease to be quoted on ASX; |
| | (q) | an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Offer Document; |
| | (r) | the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act; |
| | (s) | any authorisation which is material to anything referred to in the Offer Document is repealed, revoked, terminated or |

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| | | expires, or is modified or amended in a manner unacceptable to the Underwriter; |
| | (t) | ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Offer Document to determine if it should make a stop order in relation to the Offer Document or ASIC makes an interim or final stop order in relation to the Offer Document under Section 739 of the Corporations Act; |
| | (u) | a director or senior manager of the Company or of any of its subsidiaries (Relevant Company) is charged with an indictable offence; |
| | (v) | there is an outbreak of hostilities or a material escalation of hostilities after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iran, Syria, Lebanon or Israel and the Underwriter believes, on reasonable grounds, that the outbreak or escalation is likely to result in the S&P/ ASX200 Index falling by 15% or more; |
| | (w) | default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking; |
| | (x) | any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect; |
| | (y) | the Company or any of its directors or officers are engaging in, or have engaged in, any fraudulent conduct or activity whether or not in connection with the Offer; |
| | (z) | a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation; |
| | (aa) | an event occurs which gives rise to a material adverse effect or any adverse change or any development after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company; |
| | (bb) | without the prior approval of the Underwriters a public statement is made by the Company in relation to the Offer or the Offer Document, other than a statement the Company is required to make in order to comply with its disclosure obligations; |
| | (cc) | any information supplied by the Company or any person on its behalf to the Underwriter in respect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive; |
| | (dd) | the official quotation is qualified or conditional, or is not granted, or ASX makes an official statement to any person or indicates to the Company or the Underwriter that official quotation of the Underwritten Securities will not be granted; |
| | (ee) | there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any act or prospective act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreements; |

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| | (ff) | a prescribed occurrence occurs other than as disclosed in the Offer Document; |
| | (gg) | the Company suspends payment of its debts generally; |
| | (hh) | an event of insolvency occurs in respect of a Relevant Company; |
| | (ii) | a judgement in an amount exceeding $200,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days; |
| | (jj) | litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company except as disclosed in the Offer Document; |
| | (kk) | there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the underwritten Shares without the prior written consent of the Underwriter; |
| | (ll) | a director of the Company is charged with an indictable offence, or any regulatory body commences any public action against the director in his or her capacity as a director of the Company or announces that it intends to take any such action, or the director is disqualified from managing a corporation; |
| | (mm) | there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Offer Document) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company; |
| | (nn) | any date in the Timetable is not met for more than two (2) business days other than as the direct result of actions taken by the Underwriter (unless those actions were requested by the Company) or the actions of the Company (where those actions were taken with the prior consent of the Underwriter); |
| | (oo) | a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven (7) days occurs; |
| | (pp) | a Relevant Company passes or takes any steps to pass a resolution under sections 254N, 257A or 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter; |
| | (qq) | any Relevant Company alters its capital structure in any manner not contemplated by the Offer Document; |
| | (rr) | any of the Contracts are terminated or substantially modified; or |
| | (ss) | a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets. |
| | For the events from paragraph (v) to (ss) above, the Underwriter may only terminate the Underwriting Agreement if in their reasonable opinion, it has or is likely to have, or those events together have, or could reasonably be expected to have, a material adverse effect or could give rise to a liability of the Underwriter under the Corporations Act. | |

The Underwriting Agreement otherwise contains undertakings and provisions in relation to the conduct of the Offer and other provisions consistent with an underwriting agreement of this nature.

## 8. DEFINED TERMS

**$ or A$** means an Australian dollar.

**Acquisition** has the meaning given in Section 3.5.

**Additional Shares** means those New Shares not issued under the Offer.

**Applicant** refers to a person who submits an Entitlement and Acceptance Form or submits a payment of subscription monies in respect of the Offer.

**Application** refers to the submission of an Entitlement and Acceptance Form or Underwriting Application Form (as the case may be).

**ASX** means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**ASX Listing Rules** means the Listing Rules of the ASX.

**Closing Date** means the closing date set out in Section 4.3 or such other date as may be determined by the Directors.

**Colinton** means Colinton Capital Partners Pty Ltd.

**Colinton Associates** has the meaning given in Section **Error! Reference source not found.**.

**Colinton Shareholder Loans** has the meaning given in Section **Error! Reference source not found.**.

**Colinton Fund** means Colinton Capital Partners Fund I (A) Pty Ltd as trustee of the Colinton Capital Partners Fund I (A) Trust.

**Company** means Alexium International Group Limited (ACN 064 820 408).

**Capital Raising** has the meaning given in Section **Error! Reference source not found.**.

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

**Directors** mean the directors of the Company.

**Eligible Shareholder** means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and whose registered address is in Australia, New Zealand, United States, United Kingdom, China, Seychelles, Japan, Germany, Thailand, Canada or Jersey.

**Entitlement** means the entitlement to subscribe for 3.4414 New Shares for every 5 Shares held by an Eligible Shareholder on the Record Date.

**Entitlement and Acceptance Form** means the Entitlement and Acceptance Form accompanying this Offer Document.

**Microtek** means Microtek Holdings, Inc. (f/k/a Microtek Laboratories, Inc.), Microtek Laboratories, LLC, and Marvin L. Kidd, as Trustee of the Marvin L. Kidd Revocable Trust Agreement, dated February 17, 2005, and Timothy J. Riazzi (together "Microtek") with whom the Company has entered into an agreement for the Acquisition.

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**New Share** means a new Share proposed to be issued pursuant to this Offer.

**Offer** or **Rights Issue** means the pro rata non-renounceable offer of New Shares at an issue price of $0.006 each on the basis of 3.4414 New Shares for every 5 Shares held on the Record Date subscribed for pursuant to this Offer Document.

**Offer Document** means this Offer Document.

**Opening Date** means the opening date set out in Section 4.3 of this Offer Document.

**Placement** has the meaning given in Section **Error! Reference source not found.**.

**Record Date** means the record date set out in Section 4.3 of this Offer Document.

**Section** means a section of this Offer Document.

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

**Shareholder** means a holder of Shares.

**Shareholder Loans** has the meaning given in Section **Error! Reference source not found.**.

**Subscription Agreements** means the agreements entered into by the Company for the subscription for Shares as part of the Placement, as summarised in Section **Error! Reference source not found.**.

**US Person** means a person who receives the Offer when they are located in the United States of America.

**Underwriters** means Colinton, Wentworth Williamson, William Blackburn and Randall Lane.

**Underwriting Agreements** means the underwriting agreements entered into by the Company with Colinton, Wentworth Williamson, William Blackburn and Randall Lane for the purpose of the Offer, as summarised in Section 7.2.

**Underwriting Offer** means as defined in Section 5.4 of this Offer Document.

**Wentworth Williamson** means Wentworth Williamson Management Pty Limited.

**Wentworth Williamson Associates** has the meaning given in Section **Error! Reference source not found.**.

**Wentworth Williamson Shareholder Loans** has the meaning given in Section **Error! Reference source not found.**.

**WST** means Western Standard Time, as observed in Perth, Australia.

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