



12 February 2024

The Manager

ASX Limited

20 Bridge Street

SYDNEY NSW 2000

Dear Sir/Madam,

Nova Eye Medical Limited (ASX Code: EYE)

Cleansing Notice – Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by Nova Eye Medical Limited ACN 007 702 927 (**EYE** or **Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**ASIC Instruments**). Where applicable, references in this notice to sections of the Corporations Act are to those sections as modified by the ASIC Instruments.

The Company today announced a placement to professional and institutional investors of new fully paid ordinary shares in the Company (**New Shares**) (**Placement**) to raise approximately A\$3 million and a accelerated non-renounceable pro-rata entitlement offer of approximately 23,830,111 million New Shares in the Company to raise up to approximately \$5 million (**ANREO** and, together with the Placement, the **Offer**).

Under the ANREO, eligible shareholders of the Company, with a registered address in Australia and New Zealand and certain institutional or sophisticated shareholders in Hong Kong, or Singapore will be entitled to subscribe for 1 New Share for every 8 ordinary shares they hold in the Company as at 7.00pm (Melbourne, Australia time) on the record date, being Wednesday, 14 February 2024. Each New Share issued under the ANREO will be issued at an issue price of \$0.21 The ANREO consists of an institutional component, to be conducted over 24 – 48 hours and a retail component, which will be open from Monday, 19 February 2024 to Friday, 8 March 2024, unless extended.

In addition to being able to apply for New Shares under the ANREO, each eligible shareholder who takes up their full entitlement under the ANREO will be able to apply for a 'top up' facility for additional New Shares in the Company out of any New Shares for which subscriptions are not made under the ANREO (**Top-Up Facility**). The Top-Up Facility is not capped but no Eligible Shareholder may receive any New Shares which would result in the relevant Shareholder having voting power in EYE in excess of 20% of the total issued share capital of EYE. EYE reserves the right to issue any shortfall by way of the Top-Up Facility or by other means and reserves the right to satisfy Applications in the Top-Up Facility at its sole and complete discretion, including by applying any scale back mechanism. With respect to the ANREO, the Company confirms that:

- (a) the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) (**Corporations Act**);

NOVA EYE MEDICAL LIMITED

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- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act as modified by the ASIC Instruments;
- (c) as at the date of this notice, the Company has complied with:
 - i. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - ii. section 674 of the Corporations Act as it applies to the Company; and
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708A(8) and 708A(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7) of the Corporations Act;
- (e) the potential effect that the Entitlement Offer will have on the control of the Company, and the consequences of that effect will depend on a number of factors, including shareholder demand under the Entitlement Offer and the extent to which Eligible Shareholders take up New Shares under the Entitlement Offer and apply for shares under the top up facility; and
- (f) given the structure of the Capital Raising, the potential effect that the issue of the New Shares will have on control of the Company is as follows:
 - (i) to the extent that an Eligible Shareholder fails to take up their entitlement under the Entitlement Offer, that Eligible Shareholder's percentage holding in the Company's shares would be diluted by the issue of the New Shares relative to those who did take up their full entitlement (and those who acquire more New Shares than their entitlement);
 - (ii) Shareholders who are ineligible to participate in the Entitlement Offer will have their percentage holding in the Company's shares diluted as a consequence of the issue of New Shares. If the New Shares of ineligible shareholders are acquired by Eligible Shareholders, those shareholders percentage interest in the Company would increase;
 - (iii) the Entitlement Offer will include a Top-Up Offer through which Eligible Shareholders who take up their entitlement in full are also able to participate in a further offer of additional New Shares, being the New Shares that have been initially offered to Eligible Shareholders under the Entitlement Offer and have not been taken up by them;
 - (iv) it is not expected that the issue of New Shares under the Entitlement Offer will have a material effect or consequence on the control of EYE;
 - (v) the directors of the Company will not otherwise exercise their discretion regarding allocation of any shortfall in a manner likely to exacerbate a potential unacceptable control effect; and
 - (vi) it is not currently anticipated that any shareholder of the Company or investor will increase their relevant interest above 20% as a result of participating in the Capital Raising.
- (g) This notice was authorised for release by the board of Nova Eye Medical Limited.

Yours sincerely



Simon Gray

Company Secretary

NOVA EYE MEDICAL LIMITED