



**Analytica Limited**  
ACN 006 464 866

## PROSPECTUS

In relation to

**A partially underwritten renounceable pro-rata entitlement offer to raise up to \$3.76 million to Eligible Shareholders of:**

- **1 New Share for every 2 Shares held at the Record Date, at an Offer Price of 0.8 cents per New Share, plus**
- **for every 3 shares subscribed:**
  - **1 Short Dated Option - expiring on Monday 29 February 2016 and exercisable at 1.1 cents; and**
  - **1 Long Dated Option - expiring on 28 February 2018 and exercisable at 1.4 cents**

**An offer under a shortfall facility of Shortfall Shares plus for every 3 shares subscribed**

- **1 Short Dated Option; and**
- **1 Long dated Option**

**The Entitlement Offer closes at 5.00pm Sydney time on Tuesday 4 August 2015**

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this Prospectus, you have any questions about the securities being offered under this Prospectus, you should contact your stockbroker, accountant or other professional adviser.

**An investment in New Shares offered under this Prospectus should be considered as speculative.**



**Lead Manager and Underwriter**  
**Patersons Securities Limited ACN 008 896 311**

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## IMPORTANT INFORMATION

This Prospectus is dated 14 July 2015 and was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the content of this Prospectus or the merits of the investment to which it relates. The Entitlement Offer is made only to Eligible Shareholders with registered addresses in Australia and New Zealand, on the Record Date, and only those Eligible Shareholders will be offered an Entitlement. This Prospectus does not constitute an offer in any place in which or to persons to whom it would not be lawful to make such an offer. In particular, this Prospectus does not constitute an offer to Non-Participating Foreign Holders.

No New Shares or Attaching Options will be issued on the basis of this Prospectus after the expiry date, which is 13 months after the date of this Prospectus. This is a Prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) of the Company and has been prepared in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offer prospectus.

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

You should read this Prospectus in its entirety before deciding to complete and lodge an Entitlement and Acceptance Form and, in particular, in considering the prospects of the Company, you should consider the risk factors that could affect the Company's financial performance. You should consider these factors in the light of your personal circumstances (including financial and taxation issues). The key risk factors that should be considered by potential investors are outlined in section 2.5 of this Prospectus. If you have any questions, you should seek professional advice from your stockbroker, accountant or other professional adviser before deciding to invest in New Shares.

Various risks may affect the future operating and financial performance of the Company and the value of an investment in the Company. Some of these risks are listed in section 2.5 of this Prospectus. The potential tax effects of participating in the Entitlement Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer, which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with the Entitlement Offer. The information provided in this Prospectus is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read and consider the information in this Prospectus in full before deciding to invest in New Shares and consider the risks that could affect the performance of the Company.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any 'US person' (as defined in Regulation S under the US Securities Act of 1933, as amended (**US Person**)). Shares may not be offered or sold in the United States or to, or for the account or benefit of, any US Person absent registration or an exemption from registration. This Prospectus has been prepared for publication only in Australia and New Zealand and may not be released elsewhere.

Certain terms and abbreviations used in this Prospectus have defined meanings as set out in the glossary in Section 5. All financial amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

## IMPORTANT DATES

Lodgment of Prospectus with ASIC and announcement of Offer	Tuesday 14 July 2015
Existing shares quoted 'ex' rights / Rights trading commences	Thursday 16 July 2015
Record Date - 7.00pm (Sydney time)	Monday 20 July 2015
Despatch of Prospectus and Entitlement and Acceptance Forms Offer Opening Date	Thursday 23 July 2015
Rights trading ends	Monday 27 July 2015
Closing Date – last date for acceptance and payment in full	5.00pm (Sydney time) Tuesday 4 August 2015
Announcement of shortfall (if any) under the Offers	Thursday 6 August 2015
Allotment and issue of New Shares and Attaching Options	Tuesday 11 August 2015
Despatch date of holding statements	Wednesday 12 August 2015
Normal trading of New Shares and options commences	Wednesday 12 August 2015

*The dates above and other dates referred to in this Prospectus (except the date of this Prospectus) are indicative only. Subject to the Listing Rules and the Corporations Act, the Company, with the consent of the Underwriter, reserves the right to change any date (including to extend the Closing Date of the Offer or to close the Offer early) without prior notice.*

## KEY OFFER DETAILS

Offer Price	0.8 cents per New Share payable in full on acceptance
Current Shares on issue	939,220,439
Current options on issue (unlisted)	55,850,000
Eligible Shareholders' entitlement	1 New Share for every 2 Shares held on the Record Date and, for every 3 New Shares subscribed for, 1 Short Dated Option and 1 Long Dated Option
Additional Shares	Eligible Shareholders may apply for Additional Shares in excess of their Entitlement
Maximum amount which can be raised under the Offer (before costs)	\$3,760,000 (approx.)
Maximum number of New Shares which can be issued under the Offer	469,610,220
Maximum number of Short Dated Options which can be issued under the Offer	156,536,740
Maximum number of Long Dated Options which can be issued under the Offer	156,536,740
*Approximate total number of Shares on issue after the Offer if fully subscribed	1,408,830,659
*Approximate total number of Attaching Options on issue after the Offer if fully subscribed	313,073,480

\* Assumes the Offer is fully subscribed, no options are exercised and no further securities are issued.

## FREQUENTLY ASKED QUESTIONS

<p><b>What is the Entitlement Offer?</b></p>	<p>A partially underwritten renounceable pro-rata entitlement offer to Eligible Shareholders of one New Share for every two Shares held at the Record Date, at an offer price of 0.8 cents per New Share.</p> <p>For every 3 shares subscribed, each Participating Shareholder will also receive two Attaching Options:</p> <ul style="list-style-type: none"> <li>• One Short Dated Option - expiring on Monday 29 February 2016 and exercisable at 1.1 cents; and</li> <li>• One Long Dated Option - expiring on 28 February 2018 and exercisable at 1.4 cents</li> </ul>	<p>Section 1.1</p>
<p><b>What is my Entitlement?</b></p>	<p>See above</p>	<p>Section 1.1</p>
<p><b>What is the Issue Price?</b></p>	<p>0.8 cents per New Share and Attaching Option</p>	<p>Section 1.1</p>
<p><b>Am I an Eligible Retail Shareholder?</b></p>	<p>Eligible Retail Shareholders are those holders of Shares who:</p> <ul style="list-style-type: none"> <li>• are registered as a holder of Shares on the Record Date;</li> <li>• have a registered address in Australia or New Zealand;</li> <li>• are not in the United States, are not a US Person and are not acting for the account or benefit of a person in the United States or a US Person; and</li> <li>• are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.</li> </ul>	<p>Section 1.4</p>
<p><b>What happens if I am a Shareholder on the Record Date but not an Eligible Retail Shareholder?</b></p>	<p>You will not be entitled to subscribe for New Shares under the Entitlement Offer. Ineligible Shareholders will have their percentage holding in the Company (held at the Record Date) diluted as a result of the Entitlement Offer.</p>	<p>Section 2.3</p>
<p><b>What is the Shortfall Offer?</b></p>	<p>An invitation to Eligible Shareholders subscribe for shares in addition to their Entitlement out of the Shortfall Shares.</p> <p>For every 3 shares subscribed, each Participating Shareholder will also receive two Attaching Options:</p> <ul style="list-style-type: none"> <li>• One Short Dated Option - expiring on Monday 29 February 2016 and exercisable at 1.1 cents; and</li> <li>• One Long Dated Option - expiring on 28 February 2018 and exercisable at 1.4 cents</li> </ul>	<p>Section 8</p>
<p><b>How much will be raised from the Offers?</b></p>	<p>The Offers will raise approximately \$2.8 million (before costs) if the Underwritten Amount is raised and approximately \$3.7 million (before costs) if fully subscribed</p>	<p>Sections 1.1 and 2.5</p>

<b>What is the purpose of the Offers and how will the funds raised be used?</b>	The funds raised under the Offers, net of expenses of the Entitlement Offer will be used to fund marketing costs in connection with the launch of the PeriCoach™ System primarily in the US but also Europe and general working capital requirements.	Section 1.19
<b>Is the Entitlement Offer underwritten?</b>	Yes, the Entitlement Offer is partially underwritten to \$2.8 million by Patersons Securities Limited.	Sections 1.2 and 4.4
<b>What are the tax implications of participating in the Entitlement Offer?</b>	Taxation implications will vary depending upon the specific circumstances of individual Shareholders. Investors should obtain their own professional advice as to the particular tax treatment that will apply to them.	Section 1.24
<b>Are there any risks?</b>	<p>There are risks associated with an investment in the Company. These include risks relating to the Company's business, risks relating to the Entitlement Offer and risks associated with financial investments generally. These risks are set out in more detail in section 3 of this Prospectus.</p> <p>In particular, key risks associated with an investment in the Company include:</p> <ul style="list-style-type: none"> <li>• commercialisation risk</li> <li>• product performance risk</li> <li>• funding risk</li> <li>• manufacturing risk</li> <li>• expansion risk</li> </ul>	Section 3
<b>What effect will the issue of the New Shares have on the Company?</b>	The potential effect that the issue of New Shares will have on the capital structure and financial position of the Company are set out in section 2	Section 2
<b>What effect will the issue of the New Shares have on the control of the Company?</b>	<p>The potential effect that the issue of New Shares will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand.</p> <p>Further details on the effect on control are set out in Sections 2.3 and 2.4</p>	Sections 2.3 and 2.4

## LETTER FROM CHAIRMAN

Dear Eligible Shareholder

On behalf of the Board of Analytica Limited (**Analytica**), I have pleasure in inviting you to participate in the Company's pro-rata renounceable Entitlement Offer to raise up to \$3.7 million (before costs of the Offer) that is being partially underwritten to \$2.8 million by Patersons Securities Limited (**Underwriter**) who is also the Lead Manager in relation to the Offer.

The funds will allow us to meet the following objectives over the next 12 months:

- Driving sales,
- Independent validation of the product through our Clinical Trial, and
- Positioning the company for a global partnership to accelerate growth.

### 1. Driving Sales

Sales growth will be driven by directing the marketing effort from two angles - securing the clinicians opinions so that they want their patients to use the PeriCoach™, and making patients aware that there is a solution to their problem and to do something about it. These are our 'top-down' and 'bottom-up' approaches and apply globally.

**Top-down approach:** Analytica identified early that the involvement and cooperation of pelvic floor health care professionals (HCPs) was key. Clinicians are not salespeople, and the primary goal of the HCP marketing focus is not to recruit sales outlets. The Top-down (HCP) channel is primarily devoted to removing HCP's as an obstacle to purchase by raising awareness, acceptance and eventual endorsement.

**Bottom up approach:** Patients have to self-identify and be aware that what is happening to them is a treatable disease, then to do something about it. Raising this awareness is our direct to consumer (DTC) channel. Incontinence is a sensitive issue, and by making patients aware of a solution may encourage them to talk about this issue and actively pursue a solution to this condition .

The PeriCoach™ is already changing lives and the feedback from customers and clinicians is positive.

We will pursue multiple sales channels in the USA, Europe and Australia to target commercial sustainability by mid-2016. These market awareness activities are aimed at building a foundation to drive sales that will validate PeriCoach™ as a serious commercial opportunity.

### 2. Clinical Trial

Analytica has sponsored a multi-site, randomised, controlled clinical trial, which started recruitment in April and is expected to finish towards the end of 2015.

This clinical trial will provide independent and clinically credible evidence that the PeriCoach™ system improves patients with stress urinary incontinence with a secondary endpoint that demonstrates improvement in female sexual function.

It is anticipated that a positive trial will open doors to customers, clinicians, associations and partners providing them with independent evidence, validating PeriCoach™'s performance.

### 3. Partnering

Our strategy has always been to "partner" PeriCoach™ with one or more suitable multinational medical device / consumer goods companies. These companies have the global reach and sales channel network to take PeriCoach™ deeply into the market quickly. PeriCoach™ aims to attract these partners by executing the strategies described above

In the next 12 months Analytica will be actively engaging with potential partners. The Company has invested considerable time preparing for these activities. Analytica is agile, flexible and has transformed from our R&D capability to focus on commercialisation. The next stage is to take the product globally. We are recruiting the right people with the skill sets and experience to get us there.

We are de-risking PeriCoach™ for a possible partner by honing the marketing message and sales tactics used in Australia over the last 12 months. The major regulatory approvals are in place and we have established automated and scalable production. We continue to improve product performance and continue to develop a pipeline of enhanced features.

Analytica's strategy will provide potential partners with evidence that PeriCoach™ sells and that it works.

Additional funding is now required to see the Company past the clinical trial, a possible value inflection point and fund market awareness activities which will provide the platform for sales growth.

The details of the Offer and its effect on the Company are set out in this Prospectus. You should read this carefully before making any decision to invest.

The Offer is renounceable, which means that Entitlements may be sold on ASX. Eligible Shareholders and Non- Shareholder Applicants will also be able to apply for Shares in addition to their Entitlements under a shortfall facility.

I intend to take up \$100,000 of my Entitlements and have provided a sub-underwriting commitment of \$300,000 on a priority basis – see section 4.6 for further details.

On behalf of the Board, I look forward to your continuing support, and recommend the Offer to Eligible Shareholders.

Yours faithfully



**Dr Michael Monsour**  
**Chairman**



## **1 DETAILS OF THE OFFERS**

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### **1.1 Entitlement Offer**

A partially underwritten renounceable pro-rata entitlement offer to Eligible Shareholders of one New Share for every two Shares held at the Record Date, at an offer price of 0.8 cents per New Share.

For every 3 shares subscribed, each Participating Shareholder will also receive two Attaching Options:

- One Short Dated Option - expiring on Monday 29 February 2016 and exercisable at 1.1 cents; and
- One Long Dated Option - expiring on 28 February 2018 and exercisable at 1.4 cents

Under the Entitlement Offer, up to 469,610,220 New Shares and a total of up to 313,073,480 Attaching Options will be offered. If fully subscribed, the Offers will raise up to approximately \$3.7 million before Offer costs.

Entitlements to New Shares and Attaching Options will be rounded down to the nearest whole number.

The Entitlement of each Eligible Shareholder under the Offer is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus. If you are an Eligible Shareholder and did not receive your personalised Entitlement and Acceptance Form, please call the Registry on 1300 666 437 (within Australia) and +61 1300 666 437 (outside of Australia) or your stockbroker or professional adviser.

### **1.2 Underwriting**

The Entitlement Offer is partially underwritten by Patersons Securities Limited to \$2.8 million. Any entitlement to New Shares under the Entitlement Offer that have not been accepted will lapse and (subject to the Underwriting Agreement) the Underwriter will subscribe for the New Shares not accepted. See section 4.5 for details of the Underwriting Agreement.

### **1.3 Sub-underwriting**

Halonna Pty Ltd (an entity associated with Non-executive Chairman, Dr Michael Monsour), has agreed to sub-underwrite the Entitlement Offer up to an amount of \$300,000 on a priority basis for which it will receive a fee of 1.5% of the sub-underwritten amount. If short term loan funding has been provided to the Company by Dr Monsour or his related entities prior to the completion of the Offer, the principal amount will be capitalised at the issue price and the capitalised amount applied in reduction of the sub-underwriting obligation. No short term loan funding has been provided as at the date of this Prospectus. See section 4.6 for further details.

### **1.4 Eligible Shareholders**

This Prospectus contains an offer of New Shares and Attaching Options to Eligible Shareholders. Eligible Shareholders are those holders of Shares who:

- (a) are registered as a holder of Shares on the Record Date;
- (b) have a registered address in Australia or New Zealand;
- (c) are not in the United States, are not a US Person and are not acting for the account or benefit of a person in the United States or a US Person; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

The Entitlements of Eligible Shareholders who also hold options to subscribe for Shares will be calculated on the basis of the number of Shares they hold on the Record Date, disregarding any options which have not been exercised before that time.

Shareholders that are not Eligible Shareholders are Ineligible Shareholders.

#### 1.5 **Rights trading**

The Entitlements under the Entitlement Offer are renounceable. Accordingly, you may trade on ASX your Entitlement to any other party during the rights trading period which commences on Thursday 16 July 2015 and ends on Monday 27 July 2015. If you do not take up or trade your Entitlements by the Closing Date, the Entitlement Offer to you will lapse.

The Company has appointed the Underwriter as nominee for Non-Participating Foreign Holders to arrange for the sale of their Entitlements which would have been offered to Non-Participating Foreign Holders had they been entitled to participate in the Entitlement Offer.

Each Non-Participating Foreign Holder will be paid the average price of Entitlements sold on the ASX by the nominee less the nominee's transaction costs associated with the sale. Any amount distributed to Non-Participating Foreign Holders will be distributed as soon as practicable after the allotment of New Shares and Attaching Options. The Company will pay any net proceeds by cheque in Australian dollars and drawn on an Australian bank.

The nominee will have absolute and sole discretion, taking into account market conditions for entitlements, to determine the timing and the price at which the Entitlement may be sold, to whom and the manner of any such sale. Neither the Company nor the nominee will be subject to any liability for failure to sell the entitlement or to sell them at a particular price. If, in the reasonable opinion of the nominee, there is no market, or no viable market, for the Entitlement, or a surplus of sale proceeds over the expenses of sale cannot be obtained for the entitlements that would have been offered to the Non-Participating Foreign Holders, then such Entitlements will be allowed to lapse and they will form part of the Shortfall Shares.

#### 1.6 **How to accept the Entitlement Offer**

If you are an Eligible Shareholder, an Entitlement and Acceptance Form accompanies this Prospectus.

The number of New Shares and Attaching Options to which you are entitled is shown on your accompanying Entitlement and Acceptance Form. Acceptance of your Entitlement may be for any number of New Shares, but must not exceed your Entitlement as shown on the Entitlement and Acceptance Form. If it does, your acceptance is deemed to be for your full Entitlement.

(a) **To accept your Entitlement in full or in part:**

Either:

**Payment by cheque or bank draft**

If you are paying for your New Shares by cheque, bank cheque or bank draft, complete and return the Entitlement and Acceptance Form with your payment. The Share Registry must receive your completed Entitlement and Acceptance Form together with full payment for the number of New Shares for which you are applying by no later than **5pm (Sydney time) on Tuesday 4 August 2015**.

Analytica Limited  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

Analytica Limited  
C/- Link Market Services Limited  
GPO Box 3560  
SYDNEY NSW 2001

Your cheque, bank cheque or bank draft must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. Your payment must be for the full amount required to pay for the New Shares applied for. Payments in cash will not be accepted.

Cheques must be made payable to 'Analytica Limited' and crossed 'Not Negotiable'.

You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. We will not re-present any dishonoured cheques.

or:

### **Pay by BPAY<sup>®</sup>**

If you are paying for your New Shares by BPAY<sup>®</sup>, please refer to your personalised instructions on your Entitlement and Acceptance Form. Please note that should you choose to pay by BPAY<sup>®</sup>:

- you do not need to complete or return the Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form;
- amounts received by the Company in excess of the Offer Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many Additional Shares as your Excess Amount will pay for in full; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Subscription Money.

When completing your BPAY<sup>®</sup> payment, please make sure to use the specific Biller Code and unique reference number provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the reference number specific to the Entitlement on that form. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which the reference number applies.

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<sup>®</sup> are received by **5pm (Sydney Time) on Tuesday 4 August 2015**.

Excess Subscription Money that is not sufficient to subscribe for a number of New Shares or Additional New Shares multiplied by the Offer Price will be refunded to you except where that amount is less than \$2.00, in which case it will be retained by the Company. The method by which you receive the refund will be at the discretion of the Company. No interest will be paid to Eligible Shareholders on any Subscription Money received or refunded.

By either returning the Entitlement and Acceptance Form with payment or making payment received by BPAY<sup>®</sup> you provide authorisation to be registered as a holder of New Shares and Attaching Options subscribed for by you and agree to be bound by the Company's constitution.

Acceptances or payments received after the Closing Date may not be accepted.

(b) **If you wish to sell your Entitlement on ASX**

If you wish to sell all of your Entitlement on ASX, follow the instructions on the back of the accompanying Entitlement and Acceptance Form headed 'Sale of your Entitlement in Full'.

If you wish to sell part of your Entitlement on ASX, follow the instructions on the back of the accompanying Entitlement and Acceptance Form headed 'Sale of your Entitlement in part and acceptance of the balance'.

You can sell your entitlement on ASX from Thursday 16 July 2015. Any sale of part of your entitlement on ASX must be affected by the close of trading on Monday 27 July 2015 when entitlement trading ends on ASX

(c) **If you do nothing**

If you **do not wish** to accept all or part of your Entitlement, you do not have to do anything in respect of the Entitlement you are not accepting, and any Entitlement not taken up will automatically lapse. You will receive no payment for your lapsed Entitlement.

1.7 **Acceptance of the Entitlement Offer**

By completing, and the Company receiving, your personalised Entitlement and Acceptance Form with the requisite Subscription Money or making a payment by BPAY<sup>®</sup>, you:

- (a) agree to be bound by the terms of this Prospectus and the provisions of the Company's constitution;
- (b) authorise the Company to register you as the holder(s) of the New Shares and Attaching Options allotted or granted to you;
- (c) declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate;
- (d) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- (e) acknowledge that once the Company receives the Entitlement and Acceptance Form or your payment by BPAY<sup>®</sup>, you may not withdraw it except as allowed by law;
- (f) agree to apply for, and be issued with up to, the number of New Shares and Attaching Options that your payment will pay for at the Offer Price;
- (g) authorise the Company and its officers or agents to do anything on your behalf necessary for the New Shares and Attaching Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (h) declare that you were the registered holder(s) at the Record Date (16 July 2015) of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (i) acknowledge that the information contained in this Prospectus is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- (j) acknowledge that investments in the Company are subject to risks;
- (k) represent and warrant that you are an Eligible Shareholder and have read and understood this Prospectus and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements contained in this Prospectus and the Entitlement and Acceptance Form;

- (l) you are not in the United States and are not a US Person, and are not acting for the account or benefit of, a US Person and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- (m) you acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia and New Zealand, and accordingly, the Entitlements may not be taken up, and the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
- (n) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or that is a US Person, or is acting for the account or benefit of a US Person.

## 1.8 **Shortfall Offer**

### **Additional Shares**

Eligible Shareholders may apply for Additional Shares (which are Shares that are not taken up by Eligible Shareholders) in excess of their Entitlement. The allocation of Additional Shares will be limited to the number of Shortfall Shares (if any) and will be at the discretion of the Directors in consultation with the Underwriter. Eligible Shareholders applying for Additional Shares will be bound to accept a lesser number of Additional Shares than that applied for if the Company in consultation with the Underwriter determines that is appropriate in its absolute discretion. If a lesser number is allocated, excess Subscription Monies will be refunded without interest.

### **If you wish to apply for Additional Shares**

If you wish to apply for Additional Shares, follow the instructions on the Entitlement and Acceptance Form and specify the total number of Additional Shares you wish to apply for. You must provide the Subscription Monies by BPay®, cheque or bank draft for the total number of Additional Shares you wish to apply for.

The allocation of Additional Shares will be limited to the number of Shortfall Shares (if any) and will be at the discretion of the Directors in consultation with any Underwriter.

There is no guarantee that you will receive Additional Shares. Shareholders who apply for Additional Shares may receive fewer Additional Shares than the number applied for or none at all. If you do not receive any or all of the Additional Shares you applied for, any excess Subscription Monies will be returned to you (without interest) by way of cheque to your registered address.

### **Attaching Options**

For every 3 Additional Shares subscribed for successfully, each Participating Shareholder will also receive one Short Dated Option and one Long Dated Option.

## 1.9 **Placements after Closing Date**

The Board also reserves the right to place any non-underwritten Shortfall Shares at their discretion within 3 months after the Closing Date.

## 1.10 **Entitlement and Acceptance Form is binding**

Receipt of payment of Subscription Monies by cheque and a completed and lodged Entitlement and Acceptance Form constitutes a binding acceptance of the Company's offer to acquire New Shares on the terms and conditions set out in this Prospectus and an acknowledgement by you that you have received and read this Prospectus, you have acted in accordance with the terms of the Offer detailed in this Prospectus, and that you agree to all of the terms and conditions as detailed in this Prospectus.

The Entitlements and Acceptance Form, once lodged, cannot be withdrawn.

The Entitlement and Acceptance Form does not need to be signed to be binding. If the Entitlement and Acceptance Form is not completed correctly, the Company, in its absolute discretion, can reject it or treat it as valid. The Company's decision as to whether to accept or reject an Entitlement and Acceptance Form or how to interpret an incorrectly completed Entitlement and Acceptance Form is final.

#### 1.11 **Subscription Monies**

All Subscription Monies will be held on trust in a bank account maintained solely for the purpose of depositing Subscription Monies received pursuant to this Prospectus until the New Shares and Attaching Options are issued. The Company is entitled to retain any interest paid on Subscription Monies, whether or not allotment and issue of the New Shares takes place. If quotation of the New Shares is not granted by ASX within the time required by law, no New Shares will be allotted and Subscription Monies will be refunded to Eligible Shareholders without interest within the time prescribed under the Corporations Act.

#### 1.12 **Withdrawal of Offers**

The Board reserves the right to withdraw all or part of the Offers at any time before the issue of New Shares, in which case the Company will refund Subscription Money without payment of interest.

#### 1.13 **No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application or payment once it has been accepted, except as allowed by law.

#### 1.14 **Closing Date**

Your completed Entitlement and Acceptance Form and payment must reach the Registry no later than the Closing Date, currently **5.00pm Sydney time on Tuesday 4 August 2015**.

The Company reserves the right, subject to the Corporations Act, the Listing Rules and any requirements of ASX, and with consent of the Underwriter, to accept late Acceptances or to extend the Closing Date without prior notice.

If the Closing Date is varied, subsequent dates may also be varied accordingly. Unless the Company decides to accept late Acceptances or extend the Closing Date, Acceptances received after 5.00pm Sydney time on the Closing Date may be rejected and Subscription Monies refunded without interest.

#### 1.15 **Brokerage, commission and stamp duty**

No brokerage, commission or stamp duty is payable by Eligible Shareholders under the Offer.

#### 1.16 **ASX quotation**

The Company will apply for the quotation of all New Shares and Attaching Options on ASX within seven business days after the date of this Prospectus. If official quotation of the New Shares and Attaching Options is not granted by ASX within three months after the date of this Prospectus (or any longer period permitted by law), the Entitlement Offer will be cancelled and Subscription Monies will be returned (without interest) to Eligible Shareholders as soon as practicable. If quotation is granted, they are likely to be given the ticker ALTO (Short Dated Options) and ALTOA (Long Dated Options).

### 1.17 **CHESS**

Under CHESS, Participating Shareholders and other applicants will not receive a certificate but will receive a statement of their holding of New Shares and Attaching Options. If you are broker sponsored and you take up your Entitlement, ASTC will send you a CHESS statement. The CHESS statement will set out the number of New Shares and Attaching Options issued under this Prospectus, provide details of your holder identification number and the participant identification number of the sponsor. If you are registered in the issuer sponsored sub register, your statement will be despatched by the Registry and will contain the number of New Shares and Attaching Options issued to you under this Prospectus and your security holder reference number.

### 1.18 **Allotment**

Allotment and issue of New Shares and Attaching Options will only be made once the Subscription Monies (including any due from the Underwriter on a shortfall) have been received and ASX has granted permission for quotation of the New Shares and Attaching Options.

If permission is granted, it is expected the New Shares and Attaching Options will be allotted on Tuesday 11 August 2015 and holding statements for the New Shares and Attaching Options will be despatched on Wednesday 12 August 2015. All New Shares will rank equally with the Shares already on issue.

It is the responsibility of Eligible Shareholders to determine their allocation prior to trading in the New Shares or Attaching Options. Eligible Shareholders who sell New Shares or Attaching Options before they receive their holding statement do so at their own risk.

### 1.19 **Use of funds**

The capital raised will be used to fund marketing costs in connection with the launch of the PeriCoach™ System primarily in the US but also Europe and general working capital requirements.

The Company's present intention is to use the funds raised under the Offers as follows:

	<b>If only the Underwritten Amount is raised</b>	<b>If fully subscribed</b>
Marketing	\$1,427,000	\$2,247,400
Working capital	\$1,150,000	\$1,280,000
Offer costs	\$223,000	\$232,600
<b>Total</b>	<b>\$2,800,000</b>	<b>\$3,760,000</b>

There is no minimum amount sought to be raised by the Offers and the New Shares and Attaching Options may be issued in respect of applications irrespective of the total level of subscriptions made. As with any budget, the actual use of funds raised under the Offers may change depending on the outcome of the initiatives undertaken in accordance with the Company's stated objectives. There is no guarantee that the funds raised will be sufficient to enable the Company to achieve its stated objectives.

This is a statement of present intention only. The Company and the Directors reserve the right to change the way and the amount in which funds are applied, particularly if the Offer is not fully subscribed.

## 1.20 Optionholders

### (a) General

Optionholders will not be entitled to participate in the Entitlement Offer unless they:

- (i) are entitled to exercise their existing options under the terms and conditions of grant; and
- (ii) validly exercise their options and become an Eligible Shareholder on or before the Record Date.

### (b) Unquoted options

On the date of this Prospectus, the Company has following unlisted options on issue.

Exercise Price	Expiry Date	Number of Options
3.27 cents	29 October 2018	44,500,000
4.44 cents	12 February 2019	5,000,000
7.38 cents	22 May 2019	6,350,000
<b>Total</b>		55,850,000

### (c) Effect of exercise of options

If all Optionholders whose options have vested elect to exercise their options prior to the Record Date and participate in the Entitlement Offer, a further 27,925,000 New Shares and 9,308,333 Attaching Options may be issued under this Prospectus.

## 1.21 Overseas Shareholders

The Entitlement Offer is offered only to those Shareholders with registered addresses in Australia and New Zealand at the Record Date, and only those Eligible Shareholders will be offered an Entitlement.

All Shareholders who are not Eligible Shareholders who are not recorded on the Register at the Record Date with an address in Australia and New Zealand are Non-Participating Foreign Holders. The Company has decided that it is unreasonable to make an offer under this Prospectus to Non-Participating Foreign Holders, having regard to the number of Non-Participating Foreign Holders, the number and value of the New Shares they would be offered and the cost of complying with the legal and regulatory requirements in the places where they are resident.

Accordingly, the Entitlement Offer is not being extended to, and no New Shares will be issued to, Non-Participating Foreign Holders. This Prospectus is sent to those Shareholders for information purposes only.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law. Persons who come into possession of this Prospectus in those jurisdictions should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

### **New Zealand securities law requirements**

The New Shares and Attaching Options are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the Entitlement Offer is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).



This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **United States**

The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, a US person, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws.

This Prospectus is neither an offer to sell nor a solicitation of an offer to buy securities as those terms are defined under the US Securities Act. The Entitlement Offer is not being made to US persons or persons in the United States.

#### **1.22 Market Price of Shares**

The highest and lowest market sale price of the Company's Shares on ASX during the three calendar months immediately preceding the date of issue of this Prospectus and the last market price on the last day of trading before lodgement is set out below:

<b>3 month high</b>	<b>3 month low</b>	<b>Last market sale price on 13 July 015</b>
2.3 cents	1.0 cent	1.0 cents

#### **1.23 Risks**

Investors should carefully read the section on risk factors in section 2.5 of the Prospectus. An investment in New Shares involves various risks, a number of which are specific to the Company and the industry in which it operates.

**An investment in New Shares should be regarded as speculative.**

#### **1.24 Taxation**

It is the responsibility of all Eligible Shareholders to satisfy themselves of the particular tax consequences that apply to them, by consulting their own professional financial and taxation advisers. Neither the Company nor any of its officers, employees or agents, nor its taxation or other advisers accepts any liability or responsibility in respect of taxation consequences connected with the Offers.

#### **1.25 Privacy**

You may provide personal information to the Company and the Registry. The Company and the Registry collect, hold and use your personal information in order to service your needs as a Shareholder and/or Optionholder, provide facilities and services that you request and carry out appropriate administration.

Company and tax laws require some of the information to be collected. The Company and the Registry may disclose your personal information for purposes related to your shareholding or optionholding to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- (a) the Registry for ongoing administration of the register; and
- (b) printers and mailing houses for the purposes of preparation and distribution of Shareholder and Optionholder information and for handling of mail.

Under the Privacy Act, you may request access to your personal information held by (or on behalf of) the Company or the Registry. You can request access to your personal information by telephoning or writing to the Company through the Registry on +61 1800 502 355 or [privacy.officer@linkmarketservices.com.au](mailto:privacy.officer@linkmarketservices.com.au).

#### 1.26 **Electronic prospectus**

This Prospectus is available to Eligible Shareholders who are Australian investors in electronic form at <http://www.analyticamedical.com/downloads/2015/20150710-ALT-Prospectus.pdf>. The Offer contained in this Prospectus in electronic form is available only to persons accessing and downloading or printing the electronic copy of the Prospectus within Australia and is not available to persons in any other jurisdictions without the prior approval of the Company. Persons in Australia having received a copy of this Prospectus in its electronic form may, before the last date of the Offers, obtain a paper copy of this Prospectus (free of charge) by telephoning the Registry on 1300 666 437 (within Australia) and +61 1300 666 437 (outside of Australia), at any time from 8:30 am to 5:30 pm (Brisbane time) Monday to Friday during the Entitlement Offer period.

#### 1.27 **Enquiries**

If you are uncertain about any aspect of this Prospectus, including whether the Offers are a suitable investment for you, you should seek professional advice from your stockbroker, lawyer, accountant or other professional adviser.

## 2 EFFECT OF THE OFFERS ON THE COMPANY

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### 2.1 General

The Offers will have an effect on the capital structure, control and the financial position of the Company.

### 2.2 Effect on capital structure

#### (a) Partial Underwriting (\$2.8 million raising)

The following table sets out the Company's current capital structure and its fully diluted capital structure immediately following the successful completion of the Offer assuming that:

- (i) no options are exercised prior to the Record Date;
- (ii) no new Shares are issued before the issue date;
- (iii) no Eligible Shareholder accepts its Entitlement under the Entitlement Offer;
- (iv) all sub-underwriters default on their obligations to subscribe for Shortfall Shares;
- (v) the Underwriter subscribed for the Underwritten Shares (comprising 350 million Shortfall Shares);
- (vi) 46,875,000 Underwriter Shares are issued – see section 4.5(b).

In this section 2, these assumptions are called the **Partial Underwriting Assumptions**.

<b>Share capital – Partial Underwriting</b>	
Ordinary shares on issue at the date of this Prospectus	939,220,439
Plus: Underwritten Shares	350,000,000
Plus: Underwriter Shares	46,875,000
<b>Total issued share capital on completion of Entitlement Offer (undiluted)</b>	<b>1,336,095,439</b>
Options on issue	55,850,000
Plus: Long Dated Options (1 for 3 Underwritten Shares)	116,666,667
Plus: Short Dated Options (1 for 3 Underwritten Shares)	116,666,667
<b>Total options on completion of Entitlement Offer</b>	<b>289,183,334</b>
<b>Fully diluted share capital on completion of Offer</b>	<b>1,625,278,773</b>

#### (b) Full subscription (\$3.7 million raising)

The following table sets out the Company's current capital structure and its fully diluted capital structure immediately following the successful completion of the Offers, assuming that:

- (i) no options are exercised prior to the Record Date;
- (ii) no new Shares are issued before the issue date;
- (iii) all of the Entitlements are taken up; and
- (iv) no Underwriter Shares are issued.

In this section 2, these assumptions are called the **Full Subscription Assumptions**.

<b>Share capital – full subscription</b>	
Ordinary shares on issue at the date of this Prospectus	939,220,439
Plus: New Shares issued under the Entitlement Offer	469,610,220
<b>Total issued share capital on completion of Entitlement Offer (undiluted)</b>	<b>1,408,830,659</b>
Options on issue	55,850,000
Plus: Short Dated Options granted under Entitlement Offer	156,536,740
Plus: Long Dated Options granted under Entitlement Offer	156,536,740
<b>Fully diluted share capital on completion of Offer</b>	<b>1,777,754,139</b>

(c) **Commentary**

The Company's actual position on completion of the Offer may differ from the positions illustrated in the pro-forma capital structure tables above.

If the Offers are not fully subscribed, fewer New Shares and Attaching Options will be issued and there will be fewer Shares on issue following completion of the Offers.

If there are valid applications for less than 78,125,000 New Shares, the Company will issue to the Underwriter or its nominees 1 Share for every 5 Shortfall Shares that the Underwriter takes up under the underwriting (disregarding the 37.5 million shares sub underwritten by the Chairman). The maximum number of shares that may be issued is 46,875,000 shares. The precise number of Underwriter Shares, if any, will not be known until the completion of the Offer.

The Company will announce to ASX the actual number of New Shares and Attaching Options to be issued under the Offers after the Closing Date.

2.3 **Effect on shareholdings**

(a) **General**

If you exercise your full Entitlement under the Entitlement Offer you will not be diluted. If you do not exercise your full Entitlement you will be diluted.

Ineligible Shareholders will have their holdings diluted by the Entitlement Offer.

The effect of the Offer on the control of the Company will depend upon a number of factors, including:

- (i) the level of Shareholder participation (including both the taking up of Entitlements and applications for Additional Shares);
- (ii) which Shareholders participate;
- (iii) the extent to which Entitlements are traded, exercised and who may decide to exercise them; and
- (iv) the issue of Underwriter Shares, if any.

If every Shareholder was to take up their full Entitlement, there would be a minimal effect on the control of the Company, as the Entitlement Offer is made pro-rata and, in that case, there would not be any scope for any Shareholder to apply for Additional Shares under the Offer and there would be no shortfall for the Underwriter.

(b) **Partial Underwriting (\$2.8 million raising)**

The following table sets out the potential effect of the Offer on the shareholdings in the Company immediately following the successful completion of the Offer based on the Partial Underwriting Assumptions.

<b>Share capital – Partial Underwriting (undiluted)_</b>	<b>Number</b>	<b>%</b>
Ordinary shares on issue at the date of this Prospectus	939,220,439	70.3
Plus: Underwritten Shares and Underwriter Shares	396,875,000	29.7
<b>Total issued share capital on completion of Entitlement Offer (undiluted)</b>	<b>1,336,095,439</b>	<b>100.0</b>

<b>Share capital – Partial Underwriting (fully diluted)_</b>	<b>Number</b>	<b>%</b>
Ordinary shares on issue at the date of this Prospectus	939,220,439	57.8
Plus: Underwritten Shares and Underwriter Shares	396,875,000	24.4
<b>Total issued share capital on completion of Entitlement Offer (undiluted)</b>	<b>1,336,095,439</b>	<b>82.2</b>
Existing Options	55,850,000	3.4
Short Dated Options	116,666,667	7.2
Long Dated Options	116,666,667	7.2
<b>Total options on completion of Entitlement Offer</b>	<b>289,183,334</b>	<b>17.8</b>
<b>Fully diluted share capital on completion of Offer</b>	<b>1,625,278,773</b>	<b>100.0</b>

(c) **Full subscription (\$3.7 million raising)**

The following table sets out the potential effect of the Offer on the shareholdings in the Company immediately following the successful completion of the Offer based on the Full Subscription Assumptions.

<b>Share capital – fully subscribed (undiluted)</b>	<b>Number</b>	<b>%</b>
Ordinary shares on issue at the date of this Prospectus	939,220,439	66.7
Plus: New Shares	469,610,220	33.3
<b>Total issued share capital on completion of Entitlement Offer (undiluted)</b>	<b>1,408,830,659</b>	<b>100.0</b>

<b>Share capital – full subscription (fully diluted)</b>	<b>Number</b>	<b>%</b>
Ordinary shares on issue at the date of this Prospectus	939,220,439	52.8
Plus: New Shares	469,610,220	26.4
<b>Total issued share capital on completion of Entitlement Offer (undiluted)</b>	<b>1,408,830,659</b>	<b>79.2</b>
Existing Options	55,850,000	3.2
Short Dated Options	156,536,740	8.8
Long Dated Options	156,536,740	8.8
<b>Total options on completion of Entitlement Offer</b>	<b>368,923,480</b>	<b>20.8</b>
<b>Fully diluted share capital on completion of Offer</b>	<b>1,777,754,139</b>	<b>100.0</b>

## 2.4 Effect on control of the Company

### (a) Underwriter's voting power in the Company

The Underwriter currently has no voting power in the Company.

The Directors cannot speculate as to the extent that Entitlements will be accepted by Eligible Shareholders or the level of voting power the Underwriter will have after completion of the Offer.

If all Eligible Shareholders accept their Entitlements in full, the Underwriter's voting power will not materially change.

However, the Underwriter's maximum voting power could increase to up to 29.7% after completion of the Offer, on the basis of the based on the Partial Underwriting Assumptions.

The table below illustrates the maximum potential increase in the Underwriter's voting power in these circumstances.

<b>Share capital – Partial Underwriting (undiluted)</b>	<b>Number</b>	<b>%</b>
Ordinary shares on issue at the date of this Prospectus	939,220,439	70.3
<b>Underwritten Shares and Underwriter Shares (Underwriter's relevant interest in shares)</b>	<b>396,875,000</b>	<b>29.7</b>
Total issued share capital on completion of Entitlement Offer (undiluted)	1,336,095,439	100.0

<b>Share capital – Partial Underwriting (fully diluted)</b>	<b>Number</b>	<b>%</b>
Ordinary shares on issue at the date of this Prospectus	939,220,439	57.8
<b>Underwritten Shares and Underwriter Shares (Underwriter's relevant interest in shares)</b>	<b>396,875,000</b>	<b>24.4</b>
Existing Options	55,850,000	3.4
Short Dated Options and Long Dated Options (Underwriter's relevant interest in options)	233,333,334	14.4
Fully diluted share capital on completion of Offer	1,625,278,773	100.0

### (b) Intentions of the Underwriter

The Underwriter has advised the Company that if the Underwriter significantly increased its voting power in the Company:

- (i) the Underwriter's present intention is to exercise its voting power to cause the Company to continue its current business in the ordinary course and to pursue the strategies outlined in this Prospectus and as announced to the market;  
and
- (ii) the Underwriter has no present intention to change the direction or business of the Company, to enter into any related party transactions with the Company, to materially restructure the employment arrangements of the Company, or to redeploy any of its fixed assets.

## 2.5 **Effect on financial position**

### (a) **General**

The broad effect of the Offer on the Company's financial position if the Offer is successfully completed will be:

- (i) if the Entitlements fully taken up - to increase Shareholders' funds and net assets by approximately \$3,760,000 before payment of the expenses of the Offer; and
- (ii) if only the Underwritten Amount is raised - to increase Shareholders' funds and net assets by approximately \$2,800,000 before payment of the expenses of the Offer.

### (b) **Proforma balance sheets - basis of preparation**

To illustrate the effect of the Offer on the Company, the following pro-forma consolidated balance sheets of the Company have been prepared based on the unaudited management accounts of the Company as at 31 May 2015.

The pro-forma balance sheets have been prepared on the basis of accounting policies normally adopted by the Company. The financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

Table A is the proforma balance sheet of the Company as at 31 May 2015 adjusted to reflect the following pro-forma transactions:

- as at 31 May 2015, the Offer was taken up to the extent of the Underwritten Amount and approximately \$2,800,000 was received under the Offer from the issue of approximately 350,000,000 New Shares; and
- no Shares were issued pursuant to the exercise of existing options on or before the Record Date.
- Payment of approximately \$223,000 representing the expenses of the Offer.

<b>Table A - Proforma unaudited balance sheet as at 31 May 2015 if only Underwritten Amount subscribed</b>			
		<b>Adjustments</b>	<b>Proforma on completion</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	993,543	2,577,000	3,570,543
Trade & Other Receivables	16,238		16,238
Inventories	519,228		519,228
Prepayments	208,501		208,501
<b>Total Current Assets</b>	<b>1,737,510</b>	<b>2,577,000</b>	<b>4,314,510</b>
<b>NON-CURRENT ASSETS</b>			
Other Financial Assets	22,984		22,984
Property, Plant & Equipment	40,073		40,073
Intangible Assets	111,098		111,098
<b>Total Non-current Assets</b>	<b>174,155</b>		<b>174,155</b>
<b>TOTAL ASSETS</b>	<b>1,911,665</b>	<b>2,577,000</b>	<b>4,488,665</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	195,855		195,855
Short-term Provisions	20,118		20,118
Employee Benefits	148,720		148,720
<b>Total Current Liabilities</b>	<b>364,693</b>		<b>364,693</b>
<b>NET ASSETS</b>	<b>1,546,972</b>		<b>4,123,972</b>
<b>EQUITY</b>			
Issued Capital	92,144,424	2,577,000	94,721,424
Reserves	534,737		534,737
Retained Earnings	-91,132,189		-91,132,189
<b>Total Equity</b>	<b>1,546,972</b>	<b>2,577,000</b>	<b>4,123,972</b>



Table B is the proforma balance sheet of the Company as at 31 May 2015 adjusted to reflect the following pro-forma transactions:

- as at 31 May 2015, the Offer was fully taken up and \$3,760,000 was received under the Offer from the issue of 469,610,220 New Shares;
- no Shares were issued pursuant to the exercise of existing options on or before the Record Date.
- Payment of approximately \$232,600 representing the expenses of the Offer.

<b>Table B - Proforma unaudited balance sheet as at 31 May 2015 if Offers fully subscribed</b>			
		<b>Adjustments</b>	<b>Proforma on completion</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	993,543	3,524,313	4,517,856
Trade & Other Receivables	16,238		16,238
Inventories	519,228		519,228
Prepayments	208,501		208,501
<b>Total Current Assets</b>	<b>1,737,510</b>	<b>3,524,313</b>	<b>5,261,823</b>
<b>NON-CURRENT ASSETS</b>			
Other Financial Assets	22,984		22,984
Property, Plant & Equipment	40,073		40,073
Intangible Assets	111,098		111,098
<b>Total Non-current Assets</b>	<b>174,155</b>		<b>174,155</b>
<b>TOTAL ASSETS</b>	<b>1,911,665</b>	<b>3,524,313</b>	<b>5,435,978</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	195,855		195,855
Short-term Provisions	20,118		20,118
Employee Benefits	148,720		148,720
<b>Total Current Liabilities</b>	<b>364,693</b>		<b>364,693</b>
<b>NET ASSETS</b>	<b>1,546,972</b>		<b>5,071,285</b>
<b>EQUITY</b>			
Issued Capital	92,144,424	3,524,313	95,668,737
Reserves	534,737		534,737
Retained Earnings	-91,132,189		-91,132,189
<b>Total Equity</b>	<b>1,546,972</b>	<b>3,524,313</b>	<b>5,071,285</b>

(c) **Management discussion and analysis of proforma balance sheets**

The proforma balance sheets are not forecasts.

The actual financial position of the Company on completion of the Offer will differ from the position illustrated in the pro-forma capital structure and pro-forma balance sheets due to net expenditure during the period between 31 May 2015 and the date when the Offers are completed.

The net cash outflow in June 2015 was approximately \$419,443 and the cash balance as at 30 June 2015 was approximately \$554,000.

The Company believes that it will be eligible to claim a research and development tax offset in respect of the 2015 tax year and that this amount will be received by November 2015.

### 3 RISK FACTORS

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#### 3.1 General

There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company, its products, the industry in which it operates and the outcome of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives or that forward-looking statements will be realised.

This section describes certain, but not all, risks associated with an investment in the Company. Each of the risks set out below could, if it eventuates, have a material adverse impact on the Company's performance, profits and the value of its Shares.

Before deciding to invest in the Company, potential investors should read the entire Prospectus and the risk factors that could affect the financial performance of the Company.

You should carefully consider these factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker or other professional adviser before deciding whether to invest.

#### 3.2 Specific risk factors

In addition to the general risks set out in section 3.1, the Directors believe that there are a number of specific factors that should be taken into account before investors decide whether or not to apply for Shares. Each of these factors could have a materially adverse impact on the Company, its expansion plans, operating and product strategies and its financial performance and position.

These include:

##### (a) Funding risk

The Company currently operates on a negative cash operating basis in that its operating expenses exceed its revenue. There is no guarantee that the monies raised under the Entitlement Offer will be adequate or sufficient to achieve its stated objectives or meet the funding requirements of the Company under its current business plan.

If the Company requires access to further funding at any stage in the future, there can be no assurance that additional funds will be available either at all or on terms and conditions which are commercially acceptable to the Company.

##### (b) Product performance risk

There will be a material adverse effect on the Company's prospects and business generally if the PeriCoach™ device does not function or perform as expected.

The Company has sought to mitigate this risk through its controlled market release strategy in 2014, the creation of clinical advisory boards in both Australia and the USA, gathering feedback and testimonials from paying customers since the public release in January 2015, and through assisting clinicians in their preparation of publishable case studies. Analytica captures and examines all post-market feedback and this has led to product improvements since the controlled market release in May 2014. The Company has sampled field data from paying customers showing improvements in strength when using the PeriCoach™, though a system-wide analysis is yet to be done. Anecdotal evidence from testimonials and case studies also shows improvements in pelvic floor health when using the PeriCoach™ system.

The major validation exercise being undertaken is a multi-site, randomised controlled clinical trial which commenced in April 2015 and is expected to run until the end of 2015. Results may be available in Q1 2016. Clinical trials involve their own risks including but not limited to: slow patient recruitment, unacceptable adverse events, and failure to meet primary or secondary trial endpoints.

(c) **Intellectual property and patent risk**

The ability of the Company to maintain protection of its proprietary intellectual property and operate without infringing the proprietary intellectual property rights of third parties is an integral part of the Company's business.

To protect its proprietary intellectual property, the Company has applied for patents, trademarks and design registrations in key markets. The intellectual property applications (**IP Applications**) are at various stages. There is a risk that some or all of the IP Applications may not be granted, either in Australia or overseas and the Company may not be able to prevent other persons from using the Company's intellectual property.

The granting of protection such as a registered patent does not guarantee that the rights of third parties are not infringed or that competitors will not develop technology to avoid the patent. Patents are territorial in nature and patents must be obtained in each and every country where protection is desired. There can be no assurance that any patents which the Company may own or control will afford the Company significant protection of its technology or its products.

(d) **Reverse engineering risk and trade secret risk**

There is a risk of the Company's products being reverse engineered or copied. The Company relies on trade secrets to protect its proprietary technologies, especially where it does not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. The Company relies in part on confidentiality agreements with its employees, contractors, consultants, outside scientific collaborators and other advisors to protect its trade secrets and other proprietary information. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorised disclosure of confidential information. Costly and time-consuming litigation could be necessary to enforce and determine the scope of the proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect the Company's competitive business position.

Analytica has also spent considerable resources building awareness with key opinion leaders in the incontinence and pelvic floor health fields through the interactions with our clinical advisory boards, and presence and demonstrations at internationally significant conferences and events. Analytica believes that clinician awareness or even endorsement of the PeriCoach™ system removes a barrier to sales, and is difficult to replicate.

(e) **Regulatory risk**

Government health regulations, which are subject to change, add uncertainty to obtaining approval to market medical devices and this risk increasingly also applies to mobile health applications that conform to certain device regulatory guidelines. There is a risk that the cost of compliance will exceed expectations and have an adverse impact on the financial position of the Company.

The United States and European Union are considered key markets by the Company. The Company has been granted 510(k) clearance to market the device in the US and its territories, and has CE-marking allowing European supply, with certain additional approvals required on a country-by-country basis. Analytica and its suppliers must also comply with production quality systems and may be audited/investigated at any time by any international regulatory body. This may significantly impact on production, operational, and other project timelines, may incur significant compliance costs with an adverse impact on the financial position of the company.

Additional regulatory approvals may be sought for new jurisdictions and for new features or therapeutic claims. However, there is no guarantee that the applications will be successful either at all or in a timely manner or be granted on terms and conditions which are acceptable or commercially feasible to the Company.

If regulatory approvals are not granted then there may be a material adverse effect on the Company's growth prospects and financial performance.

(f) **Commercialisation risk**

There can be no assurance that the Company's existing product or any new products or services that it develops will achieve market acceptance or will be commercialised, either on a timely basis or at all.

For example, the PeriCoach™ product may not be able to be manufactured and sold at a price which gains market acceptance. The sensitive nature of the product means traditional marketing methods may be ineffective or cost-prohibitive. Alternative marketing methods may not achieve desired levels of market acceptance and sales.

An inability or material delay in the commercialisation of the Company's product would have an adverse impact on the revenue, financial performance, prospects and share price of the Company.

(g) **Manufacturing risk**

The Company has outsourced its manufacturing to contract manufacturers to meet its production needs. If the contract manufacturers are unable to meet the demands of the Company this will have a material adverse effect on the Company's performance. The Company has mitigated this risk by engaging experienced contract manufacturers.

There are risks which are inherent in manufacturing including machinery breakdowns, damage from flood and fire, below standard workmanship or materials, employee issues (including accidents), workplace health and safety, delays and additional or unexpected costs. Any adverse impact on production could have a materially adverse impact on the Company's ability to meet customer needs and the risk of customer claims and the Company's ability to achieve its expansion plans or its financial performance.

If the Company experiences significant demand for its product it will need to increase its manufacturing capacity. The Company believes that such a scale-up is commercially and financially feasible. However, costs and delays caused by such a scale-up could have a material adverse effect on the Company's growth and financial performance.

(h) **Warranty risk and product liability**

There is an inherent risk of defective workmanship or materials in the manufacture of the Company's products and for exposure to product liability for damages suffered by third parties attributable to the use of the product. Defective products may have a materially adverse impact on the Company's reputation, its ability to achieve sales and commercialise its products and on its financial performance due to warranty obligations.

(i) **Expansion risk**

As the Company expands, it will be required to continue to improve, and where appropriate, upscale its operational and financial systems, procedures and controls and expand, retain, manage and train its employees. If it is not able to manage its expansion and growth efficiently and effectively, there could be a materially adverse impact on the Company's ability to meet customer demands, to expand its business either at all or in a timely manner, its financial performance and its ability to maintain its position in the market.

(j) **Dividends**

There is no guarantee as to future earnings of the Company or that the Company will be profitable at any time in the future and there is no guarantee that the Company will be in a financial position to pay dividends at any time in the future.

3.3 **General risk factors**

(a) **Share market**

On completion of the Entitlement Offer, the New Shares may trade on ASX at higher or lower prices than the Offer Price. Investors who decide to sell their New Shares after the Entitlement Offer may not receive the amount of their original investment. There can be no guarantee that the price of New Shares will increase after listing. The price at which the New Shares trade on ASX may be affected by the financial performance of the Company and by external factors over which the Directors and the Company have no control.

These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.

(b) **Dependence on general economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, access to debt and capital markets, government fiscal, monetary and regulatory policies.

A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on the Company's business or financial condition. Changes to laws and regulations or accounting standards which apply to the Company from time to time could adversely impact on the Company's earnings and financial performance.

(c) **Tax risk**

Any change to the rate of company income tax in jurisdictions in which the Company operates will impact on shareholder returns, as will any change to the rates of income tax applying to individuals or trusts. Any change to the tax arrangements between Australia and other jurisdictions could have an adverse impact on future earnings and the level of dividend franking.

(d) **Legislative and regulatory changes**

Legislative or regulatory changes, including property or environmental regulations or regulatory changes in relation to products sold by the Company, could have an adverse impact on the Company.

## **4 ADDITIONAL INFORMATION**

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### **4.1 Prospectus availability**

Eligible Shareholders can obtain a copy of this Prospectus during the Entitlement Offer period on the Company's website at or by contacting the Share Registry by phone on +61 1300 666 437 during the Entitlement Offer period. If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic version of this Prospectus on the Company's website will not include a personalised Entitlement and Acceptance Form. You will only be entitled to accept the Entitlement Offer by completing and returning your personalised Entitlement and Acceptance Form, which accompanies this Prospectus, or by making payment via BPAY<sup>®</sup> using the information provided on your personalised Entitlement and Acceptance Form (refer to section 1 of this Prospectus for further information).

The Corporations Act prohibits any person from passing the Entitlement and Acceptance Form on to another person unless it is attached to a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

### **4.2 Continuous disclosure and inspection of documents**

The Company is a disclosing entity for the purpose of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or value of the securities in the Company.

Having taken such precautions and having made all enquiries as are reasonable, the Company believes that it has complied with the general and specific disclosure requirements of the Corporations Act and Listing Rules, which require the Company to notify ASX of information about specific events or matters as they arise, for the purpose of ASX making that information available to the market conducted by ASX.

This Prospectus is issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class which has been continuously quoted by ASX at all times during the 12 months before the date of the Prospectus. Apart from prescribed matters, this Prospectus need only contain information relating to the terms and conditions of the Offer, the effect of the Offer on the Company and the rights and liabilities attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offer prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information, and in particular the Investor Presentation dated 8 July 2015, in relation to the Company before making a decision whether or not to invest.

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

The Company will make available a copy of each of the following documents, free of charge, to any person who asks for it during the Offer period:

- (a) The annual financial report for the year ended 30 June 2014 (being the annual financial report most recently lodged with ASIC in relation to the Company before the issue of this Prospectus). A copy of the 30 June 2014 Annual Report is available at <http://www.analyticamedical.com/downloads/2014/20140926-ASX-ALT-AnnualReport.pdf>.

- (b) The report for the half-year ended 31 December 2014 lodged with ASX on 27 February 2015. A copy of the 31 December 2014 Half Year Financial Report is available at <http://www.analyticamedical.com/downloads/2015/20150227-ASX-ALT-Appendix%204D.pdf>.
- (c) Any continuous disclosure notices given by the Company after the lodgement with ASIC of the annual financial report referred to above and before the lodgement with ASIC of a copy of this Prospectus. These include the following announcements:

<b>Date lodged</b>	<b>Announcement</b>
13/07/2015	Partial Underwriting of Offer and revised offer timetable
08/07/2015	Capital raising
06/07/2015	Response to price query
06/07/2015	Trading halt
01/07/2015	US distributor appointed
25/06/2015	US commercial launch PR campaign
24/06/2015	Marketing update
05/06/2015	Investor Update
04/06/2015	PeriCoach™ Sales Update
26/05/2015	Response to Price Query
13/05/2015	Response to Appendix 4C Query
07/05/2015	Shareholder Newsletter
30/04/2015	Appendix 4C – quarterly
16/04/2015	PeriCoach™ clinical trial commences recruitment
19/03/2015	PeriCoach™ USA 510k clearance received
27/02/2015	Appendix 4D half year report and accounts
30/01/2015	Appendix 4C – quarterly
12/01/2015	PeriCoach™ App for Apple IOS released
19/12/2014	Change of Director's Interest Notice
18/12/2014	Change of Director's Interest Notice
17/12/2014	PeriCoach™ Update
28/11/2014	Results of Meeting
27/11/2014	Shareholder video
27/11/2014	CEO presentation
27/11/2014	Chairman's Address to Shareholders
24/11/2014	PeriCoach™ system consumer release
13/11/2014	PeriCoach™ Release Update
11/11/2014	Change of Director's Interest Notices
07/11/2014	Notice under Sec 708A of Corporations Act
07/11/2014	Appointment Global Public Relations Agency
06/11/2014	Appendix 3B
31/10/2014	Appendix 4C - quarterly
31/10/2014	Funds received - Entitlement offer



29/10/2014	PeriCoach™ Clinical Trial preparation
24/10/2014	Notice of Annual General Meeting/Proxy Form
24/10/2014	Receipt of R and D tax redate \$989k
17/10/2014	entitlement offer - documents despatched
14/10/2014	Shareholder Information evening presentations
13/10/2014	MOU signed with Sportsmed Global
09/10/2014	CE Mark approval granted for PeriCoach™
08/10/2014	Section 708A Notice and appendix 3B for placement
08/10/2014	Section 708AA Notice
08/10/2014	Letter to option holders
08/10/2014	Letter to ineligible shareholders
08/10/2014	Letter to eligible shareholders
08/10/2014	Entitlement offer and investor presentation
03/10/2014	Reinstatement to Official Quotation
03/10/2014	Appendix 3B
03/10/2014	Capital Raising
02/10/2014	Extension Voluntary Suspension
30/09/2014	Suspension from Official Quotation
29/09/2014	Trading Halt

This Prospectus contains details specific to the Offer. If Shareholders require any further information in relation to the Company, the Directors recommend that those Shareholders take advantage of the ability to inspect or obtain copies of the documents referred to above.

#### 4.3 **Rights attaching to New Shares**

##### (a) **General**

The rights and liabilities attaching to Shares (including those that will attach to the New Shares) are set out in the Company's constitution and are regulated by the Corporations Act, the Listing Rules, the rules of ASTC and the general law. Set out below is a summary of the principal rights and liabilities attaching to Shares. This summary is not exhaustive and is not a definitive statement of the rights and liabilities of Shareholders.

##### (b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each fully paid Share. If a Share is a partly paid Share, the holder has a vote in respect of each share on a poll that has the same proportionate value as the proportion that the amount paid (excluding any amount paid or credited as paid in advance of a call) on the share bears to the total Offer Price of the share.

A Shareholder is not entitled to vote at a general meeting unless all calls and other sums presently payable by the member in respect of a share have been paid. Where a Share or partly paid share is jointly held, only one of the joint holders may vote.

(c) **General Meeting and Notices**

Each Shareholder is entitled to receive notice of, and to attend and vote at, the Company's general meetings and to receive all notices, accounts and other documents required to be sent to Shareholders under the constitution, the Corporations Act or the Listing Rules.

(d) **Dividends**

Subject to the Corporations Act, the Company's profits which the Directors determine to distribute by way of dividends are divisible amongst the holders of Shares in proportion to the amounts paid (excluding any amount paid or credited as paid in advance of a call) on the Shares.

(e) **Variation of Class Rights**

At present, the Company only has ordinary Shares on issue and has no current plans to create further classes of Shares. The rights and restrictions attaching to a class of the Company's Shares can only be altered with the consent of a special resolution passed at a separate meeting of the holders of that class of share by 75% of those holders, who, being entitled to do so, vote at that meeting or with the written consent of members with at least 75% of votes in the class.

(f) **Further Issues of Shares and Options**

The Directors may, subject to the Corporations Act, the Listing Rules or any special rights conferred on the holders of any Share or class of Share, issue or dispose of Shares or grant options over Shares to any person at any time and on any terms and conditions as they think fit.

(g) **Pre-Emptive Rights**

Holders of Shares do not have any pre-emptive rights under the constitution. Under the Listing Rules, certain restrictions apply to a listed company offering its Shares otherwise than pro-rata among shareholders.

(h) **Winding Up**

Subject to the rights of holders of Shares issued on special terms and conditions, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the Company's property. The liquidator may set such value as it deems fair on any property to be so divided and may determine how the division is to be carried out as between Shareholders or different classes of holders.

(i) **Small Holdings**

Subject to the Listing Rules and ASTC Settlement Rules, the Company may sell the shares of a Shareholder who holds less than a marketable parcel of shares.

(j) **Buy Backs**

Subject to applicable laws, in particular the Corporations Act and the Listing Rules, the Company may buy back shares on such terms and conditions as the Board may determine from time to time.

(k) **Transfer of Shares**

Subject to the Listing Rules and the constitution, the shares are transferable in accordance with CHESS (for CHESS Approved Securities), by instrument in writing in any usual or common form or in any other form that the Directors approve. The Directors may, subject to the requirements of the Listing Rules, request ASTC to apply a holding lock to prevent a transfer of shares in the Company.

(l) **Directors**

The minimum number of Directors is three and the maximum ten. The Board may appoint additional Directors to fill a casual vacancy subject to the number of Directors not being more than the permitted maximum of ten. The Directors may not reduce the minimum number of Directors below the number in office at the time of the reduction. At each of the Company's annual general meetings, one-third of the Directors (or, if the number of Directors is not a multiple of three, then the number nearest one-third) and any other Director who has held office for three years or more must retire from office. The Managing Director is exempted from retirement by rotation. A retiring Director is eligible for re-election.

(m) **Indemnities and Insurance**

The Company must to the extent permitted by law and subject to the Corporations Act, indemnify current and past Directors, secretaries and executive officers of the Company and of any subsidiary of the Company against a liability incurred by the person acting in that capacity and against all legal costs incurred in connection with proceedings in which the person becomes involved because of that capacity. The Company may pay the premium on a policy of insurance in respect of a person who is or has been an officer of the Company to the full extent permitted by the Corporations Act.

(n) **Amendment of the Constitution**

The Corporations Act provides that the constitution of a company may be modified or repealed by a special resolution passed by the members of the Company. The Company's constitution does not impose any further requirements to be complied with to effect a modification of the constitution, or to repeal it.

#### 4.4 **Rights attaching to Attaching Options**

(a) **Entitlement**

Subject to and conditional upon any adjustment in accordance with these conditions, each Attaching Option entitles the holder to subscribe for one fully paid share upon payment of the Exercise Price.

(b) **Exercise Price**

The exercise price is:

- (i) For Short Dated Options – 1.1 cents; and
- (ii) For Long Dated Options – 1.4 cents.

(respectively called the **Exercise Price**)

(c) **Exercise Period**

An Attaching Option is exercisable at any time on or before 5:00pm (Sydney time) on the following dates:

- (i) For Short Dated Options – 29 February 2016; and
- (ii) For Long Dated Options – 28 February 2018.

(respectively called the **Exercise Date**). Attaching Options not exercised by the Exercise Date lapse.

(d) **Manner of exercise of Attaching Options**

Each Attaching Option may be exercised by notice in writing addressed to the Company's registered office. The minimum number of Attaching Options that may be exercised at any one time is 250,000. Payment of the Exercise Price for each Attaching Option must accompany each notice of exercise of Attaching Options. All cheques must be payable to the Company and be crossed 'not negotiable'.

(e) **Ranking of Shares**

Shares issued on the exercise of Attaching Options will rank equally with all existing Shares on and from the date of issue in respect of all entitlement offers, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of those Shares.

(f) **Timing and issue of Shares**

After an Attaching Option is validly exercised, the Company must as soon as possible:

- (i) issue and allot the Share; and
- (ii) do all such acts, matters and things to obtain the grant of quotation for the Shares on ASX no later than 5 business days from the date of exercise of the Attaching Option.

(g) **Attaching Options transferrable**

Attaching Options may be transferred in the same manner as Shares and may be exercised by any other person or body corporate.

(h) **Participation in new issues**

An Attaching Option holder may participate in new issues of securities to holders of Shares only if and to the extent that:

- (i) An Attaching Option has been exercised; and
- (ii) A Share has been issued in respect of the exercise before the record date for determining entitlements to the new issue.

The Company must give notice to the Attaching Option holder of any new issue not less than 6 Business Days before the record date for determining entitlements to the issue.

(i) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issues of shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) The number of shares which must be issued on exercise of the Attaching Option will be increased by the number of shares which the Attaching Option holder would have received if the Attaching Option holder had exercised the Attaching Option before the record date for the bonus issue; and
- (ii) No change will be made to the Exercise Price.

(j) **Reconstructions**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of an Attaching Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction

## 4.5 Underwriting Agreement

### (a) General

The Company has entered into an Underwriting Agreement with Patersons Securities Limited (Underwriter) dated on or about 13 July 2015. The Underwriter has also been appointed the Lead Manager in relation to the Offer.

Under the Underwriting Agreement, the Underwriter agrees to underwrite the issue of the first 350,000,000 New Shares to be offered at 0.8 cents per New Share under the Prospectus by subscribing or procuring the subscription to any shortfall. The amount underwritten is \$2.8 million (**Underwritten Amount**).

The Underwriter may nominate any persons to sub-underwrite such portion of the New Shares as the Underwriter, in its absolute discretion, thinks fit.

### (b) Fees and expenses

The Underwriter is entitled to receive:

- (i) an issue management fee of 1.0% of the total gross amount raised under the Offers.
- (ii) an underwriting fee of 5.0% of the Underwritten Amount.
- (iii) a placement fee of 5% on all amounts raised over and above the Underwritten Amount by way of the placement of Rights Shares and Attaching Options as shortfall under the cover of the Prospectus; and
- (iv) all costs and expenses of and incidental to the Offers including but not limited to:
  - (A) the legal expenses and disbursements of the Underwriter on a full indemnity basis;
  - (B) reasonable accommodation and travelling expenses of the Underwriter relating to the Offers; and
  - (C) all reasonable marketing and promotional expenditure related to the Offers.

If there are valid applications for less than 78,125,000 New Shares, the Company will issue to the Underwriter or its nominees 1 Share for every 5 Shortfall Shares that the Underwriter takes up under the underwriting (disregarding the 37.5 million shares sub underwritten by the Chairman). The maximum number of shares that may be issued is 46,875,000 shares. The precise number of Underwriter Shares, if any, will not be known until the completion of the Offer.

### (c) Lock-up and other financing

Under the Underwriting Agreement, prior to the allotment of the New Shares:

- (i) The Company must not make any other equity or debt financing arrangements without the prior written consent of the Underwriter, of which will not be unreasonably withheld or delayed.
- (ii) The Company must not enter into any agreement or commitment which contains a substantial or onerous obligation without the prior written consent of the Underwriter, of which will not be unreasonably withheld or delayed.

The Company has undertaken not to offer, sell or market, contract to sell, otherwise dispose of or announce the sale of any Shares or securities of the Company without the prior written consent of the Underwriter for a period of three months commencing on the Closing Date, of which will not be unreasonably withheld or delayed.

(d) **Indemnities**

The Company has agreed to indemnify the Underwriter and its related corporations, officers, employees, agents and servants (Indemnified Parties) against any claim, action, damage, loss, liability, cost, expense or payment which the Indemnified Party pays, suffers, incurs or is liable for (and including, but not limited to, any reasonable legal costs and expenses and any reasonable professional consultant's fees on a full indemnity basis) in respect of:

- (i) the Offer;
- (ii) the Prospectus;
- (iii) the Underwriting Agreement;
- (iv) reliance by an Indemnified Party on any representation or warranty made or given or deemed to have been made or given under the Underwriting Agreement, information supplied by the Company or an advertisement, release, announcement, statement or publication made or distributed by or on behalf of the Company in relation to the Offer; or
- (v) any investigation, enquiry or hearing by the ASIC or ASX.

The indemnity does not extend to and is not an indemnity against:

- any penalty or fine which the Indemnified Party is required to pay for any contravention of the Corporations Act which was directly caused by the Underwriter;
- any other amount in respect of which the indemnity would be illegal, void or unenforceable;
- any advertisement, release, announcement, statement or publication made or distributed by the Indemnified Party without the approval of the Company in relation to the Offer or the Prospectus;
- any obligation of the Underwriter to subscribe for the shortfall under the Underwriting Agreement; or
- any actions, demands, claims, suits or proceedings arising out of fraud, bad faith, negligence or wilful misconduct or default on the part of the Indemnified Party.

(e) **Termination events**

The Underwriting Agreement contains a number of termination events. The Underwriter may terminate the Underwriting Agreement prior to the allotment of New Shares if any of the following occurs:

- (i) **(Indices fall)**: the All Ordinaries Index or the S&P ASX 200 Health Care Index as published by ASX is at any time after the date of the Underwriting Agreement 10% or more below its respective level as at the close of business on the business day prior to the date of the Underwriting Agreement;
- (ii) **(Share Price)**: the closing price of the Shares quoted on ASX (trading under code ALT) after the date of the Underwriting Agreement is less than the Offer Price.
- (iii) **(Prospectus)**: the Company does not lodge the Prospectus on the Lodgement Date or the Prospectus or the Offer is withdrawn by the Company; or
- (iv) **(Copies of Prospectus)**: the Company fails to comply with clause 4.1(d) of the Underwriting Agreement and such failure is not remedied within 2 days; or

- (v) **(No Official Quotation)**: Official Quotation has not been granted for all the New Shares and Attaching Options by the Shortfall Notice Deadline Date or, having been granted, is subsequently withdrawn, withheld or qualified; or
- (vi) **(Supplementary prospectus)**:
  - (A) the Underwriter, having elected not to exercise its right to terminate its obligations under this Underwriting Agreement as a result of an occurrence as described in clause 13.1(r)(vi), forms the view on reasonable grounds that a supplementary or replacement prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary or replacement prospectus in such form and content and within such time as the Underwriter may reasonably require; or
  - (B) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter; or
- (vii) **(Non-compliance with disclosure requirements)**: it transpires that the Prospectus does not contain all the information required by section 713 of the Corporations Act; or
- (viii) **(Misleading Prospectus)**: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of section 713 of the Corporations Act) or if any statement in the Prospectus becomes or misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (ix) **(Restriction on allotment)**: the Company is prevented from allotting the New Shares and Attaching Options within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;
- (x) **(Withdrawal of consent to Prospectus)**: any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (xi) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (xii) **(ASIC hearing)**: ASIC gives notice of its intention to hold a hearing under section 739 or any other provision of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or the ASIC makes an interim or final stop order in relation to the Prospectus under section 739 or any other provision of the Corporations Act;
- (xiii) **(Takeovers Panel)**: 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, or an application for such a declaration is made to the Takeovers Panel;
- (xiv) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;

- (xv) **(Authorisation)** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
- (xvi) **(Indictable offence):** a director or senior manager of a Relevant Company is charged with an indictable offence;
- (xvii) **(Termination Events):** subject always to clause 13.2 of the Underwriting Agreement, any of the following events occurs:
  - (A) **(Default):** default or breach by the Company under this Underwriting Agreement of any terms, condition, covenant or undertaking;
  - (B) **(Incorrect or untrue representation):** any representation, warranty or undertaking given by the Company in this Underwriting Agreement is or becomes untrue or incorrect;
  - (C) **(Contravention of constitution or Act):** a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
  - (D) **(Adverse change):** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
  - (E) **(Error in Due Diligence Results):** it transpires that any of the Due Diligence Results or any part of the Verification Material was false, misleading or deceptive or that there was an omission from them;
  - (F) **(Significant change):** a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
  - (G) **(Public statements):** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, the Issue or the Prospectus;
  - (H) **(Misleading information):** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
  - (I) **(Official Quotation qualified):** the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation";
  - (J) **(Change in Act or policy):** 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;
  - (K) **(Prescribed Occurrence):** a Prescribed Occurrence occurs;
  - (L) **(Suspension of debt payments):** the Company suspends payment of its debts generally;



- (M) **(Event of Insolvency)**: an Event of Insolvency occurs in respect of a Relevant Company;
- (N) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (O) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced or threatened against any Relevant Company, other than any claims foreshadowed in the Prospectus;
- (P) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of the Underwriter;
- (Q) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company 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;
- (R) **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 3 Business Days;
- (S) **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (T) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (U) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus;
- (V) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a Relevant Company; or
- (W) **(Market Conditions)**: 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 Philippines, any member of the European Union, the United Kingdom, the United States of America or other international financial markets.
- (X) **(Suspension)**: the Company is removed from the Official List or the Shares become suspended from Official Quotation following lodgement and that suspension is not lifted within 24 hours following such suspension.

#### 4.6 Sub-underwriting agreements and Director participation

The Underwriter will enter into sub-underwriting arrangements with a number of counterparties.

Halonna Pty Ltd (an entity associated with Non-executive Chairman, Dr Michael Monsour), has entered into a priority sub-underwriting agreement with the Underwriter to sub-underwrite up to \$300,000 of the Entitlement Offer.

Under the terms of the sub-underwriting arrangements the sub-underwriters (including Halonna):

- (a) do not have the ability to terminate the sub-underwriting agreement;
- (b) must not deal with any shortfall shares prior to the shares being issued and allotted to them;
- (c) agree to accept any consequence of any amendments made by the Underwriter and the Company to the Underwriting Agreement;
- (d) give warranties and representations to the Underwriter which are standard for a sub-underwriting agreement of this type; and
- (e) indemnify the Underwriter, its related bodies corporate, directors, officers, employees and agents against any losses they incur due to a breach of the sub-underwriting agreement by the sub-underwriter.

Halonna Pty Ltd will receive a sub-underwriting fee of 1.5% of his sub-underwritten amounts.

If Dr Monsour or a related entity has provided short term loan funding to the Company prior to the completion of the Offer, the principal amount will be capitalised at the issue price and the capitalised amount applied in reduction of the sub-underwriting obligation. No short term loan funding has been provided as at the date of this Prospectus.

#### 4.7 Interests of Directors

Except as disclosed in this Prospectus, no Director:

- (a) holds or has held in the last two years before the lodgement of this Prospectus with ASIC any interest in:
  - (i) the formation or promotion of the Company; or
  - (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer under this Prospectus; or
  - (iii) the Offer under this Prospectus, or
- (b) has been paid or has agreed to be paid or has received or has agreed to receive any benefits:
  - (i) to induce them to become or to qualify as a Director; or
  - (ii) for services rendered by them in connection with the formation or promotion of the Company or the Offer under this Prospectus.

#### 4.8 Remuneration

Directors' remuneration for the last two years was as follows:

Director	Salary and fees (\$)		Other (\$)		Total (\$)	
	2015	2014	2015	2014	2015	2014
M. Monsour	75,000	75,000	7,125	6,938	82,125	81,938
R. Mangelsdorf	81,500	50,000	7,742	4,625	89,242	54,625
W. Brooks	50,000	50,000	4,750	4,625	54,750	54,625
C. Stubbings	50,000	23,718	4,750	2,194	54,750	25,912

The constitution of the Company provides that Directors are entitled to receive remuneration for their services as determined by the Company in general meeting. Shareholders have resolved that the maximum aggregate amount of Directors' fees (which does not include the remuneration of executive Directors and other non-director services provided by Directors) is \$550,000 per annum, inclusive of superannuation entitlements. The Directors may divide that remuneration among the non-executive Directors as they decide.

Directors are entitled to be reimbursed for their reasonable expenses incurred in connection with the affairs of the Company. A Director may also be remunerated as determined by the Directors if that Director performs additional or special duties for the Company. A former director may also receive a retirement benefit of an amount determined by the Directors in recognition of past services, subject to the Listing Rules and the Corporations Act.

#### 4.9 Shareholdings and option holdings of Directors

The Directors are not required under the constitution to hold any Shares in the Company.

The following table sets out the relevant interests in Shares and options held by each Director as at the date of this Prospectus:

Director	Shares held directly	Shares held indirectly	Options held (directly and indirectly)
M Monsour	2,606,337	113,636,994	13,000 000
R Mangelsdorf	14,222	21,142,583	10,000,000
W Brooks	Nil	32,430,000	8,000,000
C Stubbings	Nil	1,830,882	Nil

**Note:** This table does not take into account any New Shares the Directors may acquire under the Offer. Some or all of the Directors may participate to the extent of their Entitlement under the Offer.

#### 4.10 Other interests

Accounting and taxation services were provided to the Company by Avance Chartered Accountants, a firm which director Mr Ross Mangelsdorf is a partner. Fees of \$106,700 (2014: \$82,145) were charged for these services.

#### 4.11 Disclosure of interests of advisers

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus:

- (a) has any interest, or has had any interest during the last two years, in the formation or promotion of the Company, or in property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (b) has been paid, or has agreed to be paid, any amount and has received or has agreed to receive any benefit that has been given, or agreed to be given, in connection with the services provided by the person in connection with the formation or promotion of the Company, or the Offer.

Thomson Geer have acted as legal adviser to the Offers and have generally advised in relation to due diligence enquiries and are entitled to receive \$35,000 plus outlays and GST in respect of these services. Further amounts may be paid to Thomson Geer in accordance with their usual time-based charge-out rates.

Patersons Securities Limited, has acted as Underwriter and Lead Manager for which it is entitled to receive the fees and expenses set out in section 4.5(b) of this Prospectus. In the past two years, Patersons has received fees totalling \$486,656 (excluding GST) for services rendered to the Company in respect of capital raising initiatives.

#### 4.12 **Consents and disclaimers**

None of the persons named below has authorised or caused the issue of this Prospectus or made any statement that is included in this Prospectus, or any statement on which a statement made in this Prospectus is based, except as stated below. Each of the persons named below expressly disclaims and takes no responsibility for any statements or omissions from this Prospectus. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which consent is given below.

#### 4.13 **Consents to be named**

The following persons have given and have not, prior to the lodgement of this Prospectus with ASIC, withdrawn their written consent to be named in this Prospectus in the form and context in which they are named.

- (a) Thomson Geer have consented in writing to be named in this Prospectus as solicitors for the Company and has not withdrawn that consent prior to this Prospectus being lodged with ASIC.
- (b) Patersons Securities Limited has consented in writing to be named in this Prospectus as the Lead Manager and Underwriter and has not withdrawn that consent prior to this Prospectus being lodged with ASIC.
- (c) Link Market Services Limited has consented in writing to be named in this Prospectus as the share registry for the Company and has not withdrawn that consent prior to this Prospectus being lodged with ASIC.
- (d) Bentleys have consented in writing to be named in this Prospectus as the auditor for the Company and has not withdrawn that consent prior to this Prospectus being lodged with ASIC.

#### 4.14 **Future performance and forward looking statements**

This Prospectus may contain forward looking statements with respect to the financial condition, results of operations, projects and business of Analytica. These forward looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice. Analytica gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward looking statements will be achieved or that actual outcomes will not differ materially from these statements. Except as required by law, and only to the extent so required, no person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Entitlement Offer.

#### 4.15 **Past performance**

Past Share price performance provides no guarantee or guidance as to future Share price performance. Past performance information given in this Prospectus is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Prospectus is, or is based upon, information that has been released to the market. For further information, please see past announcements released to the ASX.

#### 4.16 **Expenses of the Offer**

The estimated costs of the Offer if fully subscribed, including advisory, underwriting, legal, listing and administrative fees, as well as printing, advertising and other expenses are currently estimated to be approximately \$223,000 (if only the Underwritten Amount is raised) and \$232,600 (if the Offer is fully subscribed).

#### 4.17 **Governing law**

This Prospectus and the contracts that arise from Acceptances and other applications for Shares or options are governed by the laws of Queensland and each Eligible Shareholder submits to the exclusive jurisdiction of the courts of Queensland.

**4.18 Expiry date**

No Shares or options will be offered on the basis of this Prospectus later than 13 months after the date of this Prospectus.

**4.19 Consent to lodgement**

This Prospectus is issued by the Company. Each Director has consented to the lodgement of this Prospectus with ASIC as required by section 720 of the Corporations Act.

## 5 GLOSSARY OF TERMS

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**Acceptance** means a valid Shareholder Entitlement and Acceptance Form to subscribe for New Shares and Attaching Options under the Offer.

**Additional Shares** means Shares that Eligible Shareholders may apply for in excess of their Entitlement under section 1.7 of this Prospectus.

**ASIC** means the Australian Securities and Investments Commission.

**ASTC** means ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532.

**ASX** means ASX Limited ABN 98 008 624 691 or, as the context requires, the securities market operated by ASX Limited.

**Attaching Options** means Short Dated Options and the Long Dated Options.

**Board, Board of Directors** means the Directors of the Company acting as a board.

**Closing Date** means the date on which the Offer closes, being 5.00pm Sydney time on Tuesday 4 August 2015 or such other date as Directors determine in accordance with this Prospectus, with the Underwriter's consent.

**Company** means Analytica Limited ACN 006 464 866.

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

**Director** means each director of the Company at the date of this Prospectus.

**Dollars (\$)** means Australian dollars unless otherwise indicated.

**Analytica** means Analytica Limited ACN 006 464 866.

**Eligible Shareholder** means a Shareholder recorded on the Register at the Record Date with an address in Australia or New Zealand.

**Entitlement and Acceptance Form** means the personalised entitlement and acceptance form to be used by Eligible Shareholders in connection with the Entitlement Offer, attached to or accompanying this Prospectus.

**Entitlement** means each Eligible Shareholder's right to subscribe for one New Share at the Offer Price for every two Shares recorded in their name on the Register on the Record Date and for every 3 New Shares subscribed, to receive one Short Dated Option and one Long Dated Option.

**Lead Manager** means the Underwriter.

**Listing Rules** means the listing rules of ASX as in force from time to time.

**Long Dated Option** means one free option to subscribe for one Share in the Company, exercisable at 1.4 cents on or before 28 February 2018 on the terms and conditions set out in section 4.4 of this Prospectus.

**New Shares** means the Shares offered under the Offer.

**Non-Participating Foreign Holder** means any Shareholder who is not an Eligible Shareholder who is not recorded on the Register at the Record Date with an address in Australia or New Zealand.

**Offers** means the Entitlement Offer and the Shortfall Offer.

**Offer Price** means 0.8 cents per New Share.

**Option** means an option to subscribe for unissued Shares.

**Optionholder** means a holder of an Option.

**Participating Shareholder** means an Eligible Shareholder who has accepted the Entitlement Offer by completing the Entitlement and Acceptance Form and returning it together with the applicable Subscription Monies to the Registry.

**Prospectus** means this document (including any electronic form of this Prospectus), and any supplementary or replacement prospectus in relation to this document.

**Record Date** means 7.00pm (Sydney time) on Monday 20 July 2015.

**Registry** means Link Market Services Limited.

**Register** means the Company's register of members or optionholders, as the context requires.

**Entitlement Offer** means the renounceable pro-rata entitlement offer of Shares and Attaching Options to Eligible Shareholders contained in this Prospectus.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Shareholder** means a holder of Shares.

**Short Dated Option** means one free option to subscribe for one Share in the Company, exercisable at 1.1 cents on or before 29 February 2016 on the terms and conditions set out in section 4.4 of this Prospectus.

**Shortfall Offer** means the invitations to subscribe for Shortfall Shares and Attaching Options contained in this Prospectus.

**Shortfall Shares** means New Shares available under the Entitlement Offer that are not subscribed for by Eligible Shareholders by the Closing Date.

**Subscription Monies** means monies received from Eligible Shareholders in respect of their Acceptances or applications for Additional Shares and monies received from the Underwriter to subscribe for Shortfall Shares.

**Underwriter** means Patersons Securities Limited ACN 008 896 311.

**Underwriting Agreement** means the underwriting agreement in relation to the Offers, between the Company and the Underwriter, dated on or about the date of this Prospectus.

**Underwritten Amount** is \$2.8 million.

**Underwritten Shares** mean the first 350,000,000 New Shares to be issued under the Entitlement Offer.

**Underwriter Shares** mean the shares which may be issued to the Underwriter as remuneration for their services – see section 4.5(b).

References to time are references to Sydney time.

## **CORPORATE DIRECTORY**

### **Directors and senior management**

Dr Michael Monsour – Non Executive Chairman  
Mr Warren Brooks – Non Executive Director  
Mr Ross Mangelsdorf – Executive Director  
Mr Carl Stubbings – Non Executive Director  
Mr Geoff Daly – Chief Executive Officer  
Mr Bryan Dulhunty – Company Secretary

### **Registered office**

C/- Avance Chartered Accountants  
10 Torquay Road  
Pialba QLD 4655  
Telephone: +61 7 3278 1950

### **Website**

<http://www.analyticamedical.com>

### **Legal advisors**

Thomson Geer  
Level 16, Waterfront Place  
1 Eagle Street  
Brisbane QLD 4000  
Australia

### **Auditor**

Bentleys  
Level 9, 123 Albert Street  
Brisbane, QLD 4000

### **Share Registry**

Link Market Services Limited  
Level 15, 324 Queen Street  
Brisbane QLD 4000  
Australia

### **Lead Manager and Underwriter**

Patersons Securities Limited  
Level 23, Exchange Plaza  
Perth WA 6000  
Australia



**SRN/HIN:**

**Entitlement Number:**

**Subregister:**

**Number of Eligible Shares held as  
at the Record Date, 7:00pm (AEST)  
on 20 July 2015:**

**Entitlement to New Shares  
(on a 1 New Share for 2 basis):**

**Amount payable on full acceptance  
at A\$0.008 per Share:**

<b>Offer Closes 5:00pm (Sydney time):</b>	<b>4 August 2015</b>
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## ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 2 Existing Shares that you hold on the Record Date, at an Offer Price of A\$0.008 per New Share. For every 3 Shares subscribed, you will also receive two Attaching Options. You may also apply for New Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

**IMPORTANT:** The Offer is being made under the Prospectus dated 14 July 2015. The Prospectus contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Prospectus. This Entitlement and Acceptance Form should be read in conjunction with the Prospectus.

If you do not have a paper copy of the Prospectus, you can obtain a paper copy at no charge, by calling the Analytica Limited Offer Information Line on 1300 666 437 (within Australia) or +61 1300 666 437 (from outside Australia).

### PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for additional New Shares, you have two payment options detailed below.

#### OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (Sydney time) on 4 August 2015. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.

#### OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (Sydney time) on 4 August 2015.



Billers Code: [XXXXXXX]  
Ref:

#### Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

© Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form. If you do not take up or sell your rights, you may not receive any value for them. It is important that you decide whether to accept or sell your rights in accordance with the Prospectus.

**THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.**

*Please detach and enclose with payment*



**SRN/HIN:**  
**Entitlement Number:**

<b>A</b> Number of New Shares accepted (being not more than your Entitlement shown above)	<b>B</b> Number of additional New Shares	<b>C</b> Total number of New Shares accepted (add Boxes A and B)
<input type="text"/>	+ <input type="text"/>	= <input type="text"/>

**D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS** – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “Analytica Limited” and crossed “Not Negotiable”.

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

**E CONTACT DETAILS** – Telephone Number      Telephone Number – After Hours      Contact Name

<input type="text"/>	<input type="text"/>	<input type="text"/>
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# ANALYTICA LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Prospectus and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

## ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Analytica Limited.

## HOW TO APPLY FOR NEW SHARES

### 1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: [www.bpay.com.au](http://www.bpay.com.au)

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.008.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

### 2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

#### A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

#### B. Application for Additional New Shares

You can apply for more New Shares than your Entitlement. Please enter the number of **additional** New Shares above your Entitlement for which you wish to apply into Box B. Your Application for additional New Shares may not be successful (wholly or partially). The decision of Analytica Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

#### C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

#### D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Analytica Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Analytica Limited may treat you as applying for as many New Shares and Additional New Shares as your cheque, bank draft or money order will pay for.

#### E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

### 3. SALE OF YOUR ENTITLEMENT IN FULL OR IN PART BY YOUR STOCKBROKER AND ACCEPTANCE OF THE BALANCE

If you wish to sell all of your Rights through your stockbroker or if you wish to sell part of your Rights through your stockbroker and accept the balance you should contact your stockbroker and provide details as requested which appear overleaf.

You should complete the "Instructions to your Stockbroker" panel below and forward this Entitlement and Acceptance Form to your stockbroker.

#### Instructions to your Stockbroker

I/We have accepted

New Shares as per reverse side

And attach a cheque/bank draft for

**A\$**  
  
being acceptance monies at A\$0.008 per New Share

I/We wish to sell

Rights to Ordinary Shares

### 4. DISPOSAL OF YOUR ENTITLEMENT OTHER THAN THROUGH A STOCKBROKER

A renunciation form must be used for all other transactions. These forms may be obtained from the Analytica Limited Registry or your stockbroker.

### 5. OVERSEAS SHAREHOLDERS

The Prospectus and Entitlement and Acceptance Form do not constitute an offer of securities in any jurisdiction outside of Australia and New Zealand or to any person to whom it would not be lawful to issue the Prospectus. By applying for New Shares under this Entitlement and Acceptance Form or by accepting this offer, you represent and warrant that applying for New Shares does not breach any law in any relevant overseas jurisdiction.

## 6. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Prospectus electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

#### Mailing Address

Analytica Limited  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

#### Hand Delivery

Analytica Limited  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (Sydney time) on 4 August 2015. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Analytica Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

**If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Analytica Limited Offer Information Line on 1300 666 437 (within Australia) or +61 1300 666 437 (from outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday.**