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14 November 2017

Dear Shareholder,

Share Purchase Plan ('SPP')

On behalf of the Board, I am pleased to provide eligible shareholders with the opportunity to participate in the Ellex Medical Lasers Limited ('**Ellex**') Share Purchase Plan offer ('**SPP Offer**') by subscribing for up to \$15,000 of new fully paid ordinary shares in Ellex ('**New Shares**') without incurring brokerage and subject to the Terms and Conditions detailed in this booklet.

The SPP Offer will open on Tuesday, 14 November 2017 and will remain open for subscription until 5.00pm (AEDT) on Tuesday, 28 November 2017.

The SPP issue price will be A\$1.05 per New Share, which is the same price at which shares were offered and agreed to be issued to investors under a share placement announced to the ASX on Friday, 3 November 2017. The issue price represents a discount of 8% to the closing price of fully paid ordinary Ellex shares ('**Ellex Shares**') on 31 October 2017 (being A\$1.14) and an 8% discount to the volume-weighted average price of Ellex Shares for the five trading days to 31 October 2017 (being A\$1.14). Ellex Shares were in trading halt from start of trading on 1 November 2017 until the placement was announced on 3 November 2017.

The SPP Offer will be capped at A\$5 million. Ellex may, in its absolute discretion, scale-back applications under the SPP Offer to the extent and in the manner it sees fit ('**Scale Back**').

The SPP Offer is made in accordance with Australian Securities and Investments Commission ('**ASIC**') Class Order 09/425. Pursuant to this Class Order, there are limitations on the maximum amount that can be applied for if you hold Ellex Shares in more than one capacity, unless you are applying for shares through a custodian. We strongly recommend that you read and understand **paragraph 2** of the Terms and Conditions before making an application for New Shares.

It is proposed that the proceeds raised under the SPP Offer (less fees and expenses) will be applied towards:

- expansion of sales and marketing of Ellex iTrack™ in the USA and in strategic markets outside the USA;
- production capacity expansion and product development for Ellex iTrack™; and
- improved marketing and clinical training in the core laser and ultrasound business; and
- working capital.



All New Shares issued under the SPP Offer will rank equally with existing Ellex Shares from the date of issue, and carry the same voting rights, dividend rights and other entitlements as existing Ellex Shares.

Your personalised Application Form is enclosed and I encourage you to read and consider carefully the Terms and Conditions of the SPP Offer that follow. If you do not wish to participate in the SPP Offer, you do not need to take any action.

Please note that Ellex's share registry is managed by Computershare Investor Services Pty Ltd ('Registry'). SPP Offer applications and enquiries should be directed to the Registry using the contact details shown on the Application Form.

Thank you for your continued support.

Yours faithfully,

A handwritten signature in black ink, appearing to read "V. Previn". The signature is fluid and cursive, with a long horizontal stroke at the end.

Victor Previn
Chairman

IMPORTANT NOTICES

This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should obtain independent legal, financial or taxation advice before deciding to participate in the SPP Offer.

The laws of some countries prohibit or make impracticable participation in the SPP Offer by certain overseas Ellex shareholders. Ellex has determined that it is not practical to permit Shareholders who do not have a registered address in Australia or New Zealand to participate in the SPP Offer. New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Ellex with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This document does not constitute an offer of securities, or a solicitation of an offer to buy securities, in the United States or to, or for the account or benefit of, any person in the United States and may not be sent or disseminated in, directly or indirectly, the United States. New Shares have not been, and will not be, registered under the *US Securities Act of 1933*, as amended ('**US Securities Act**') or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or



otherwise transferred in the United States or to, or for the benefit of, any person in the United States except in compliance with the registration requirements of the US Securities Act and any other applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. The New Shares may only be offered and sold in “offshore transactions” (as defined in Regulation S under the US Securities Act (**Regulation S**) in compliance with Regulation S).



Key SPP information

What is the SPP?

The Share Purchase Plan ('SPP') provides eligible shareholders with the opportunity to subscribe for up to \$15,000 worth of New Shares without paying any brokerage or other charges.

What is the Issue Price?

The New Shares will be issued under the SPP at an issue price of A\$1.05 per New Share ('Issue Price'), which is the same price at which shares were offered and issued to investors under the placement announced to the ASX on 3 November 2017.

Am I an eligible shareholder?

Participation in the SPP is optional and is available exclusively to shareholders who are registered holders of Ellex shares at 7.00pm (AEDT) on 2 November 2017 with a registered address in Australia or New Zealand, provided that such shareholder is not a 'U.S. Person' (as defined in Regulation S under the US Securities Act ('U.S. Person')) or acting for the account or benefit of a U.S. Person ('Eligible Shareholder').

The SPP is also being extended to Eligible Shareholders who are custodians for them to participate in the SPP on behalf of eligible beneficiaries on the terms and conditions provided in this booklet.

How do I apply for New Shares?

Option 1: Pay by BPAY®

Make payment by BPAY® as shown on the enclosed Application Form. To apply via BPAY® you must have an Australian bank account. If you apply via BPAY® there is no need to return the enclosed Application Form. Payment must be received in cleared funds by no later than 5.00 pm (AEDT) on Tuesday, 28 November 2017.

Option 2: Pay by cheque, bank draft or money order

Complete and return the enclosed Application Form together with a cheque, bank draft or money order made payable to "Ellex Medical Lasers Limited Share Purchase Plan" as shown on the Application Form. Application Forms and payment must be received by no later than 5.00 pm (AEDT) on Tuesday, 28 November 2017 and should be sent to Computershare Investor Services Pty Ltd in the enclosed reply paid envelope or mailed to the following address:



Computershare Investor Services Pty Ltd
GPO Box 2987
Adelaide, SA, 5001
Australia

How much can I invest?

Eligible Shareholders may apply for a parcel of New Shares under the SPP valued at \$2,000, \$5,000, \$7,500, \$10,000 or \$15,000. The maximum investment amount under the SPP is \$15,000, subject to discretionary Scale Back.

The taxation implications of participation in the SPP will vary depending on each shareholder's personal circumstances. Please obtain taxation advice if you are unsure of the implications.

How many New Shares will I receive?

If your application is accepted, the number of New Shares issued to you under the SPP will be calculated as follows (assuming no Scale Back):

- (a) \$2,000 – 1,904 New Shares (Minimum).
- (b) \$5,000 – 4,761 New Shares.
- (c) \$7,500 – 7,142 New Shares.
- (d) \$10,000 – 9,523 New Shares.
- (e) \$15,000 – 14,285 New Shares (Maximum).

What is the SPP timetable?

Event	Date
Record date to determine eligibility to participate in the SPP Offer ('Record Date')	7.00 pm (AEDT) on 2 November 2017
SPP Offer opening date	Tuesday, 14 November 2017
SPP Offer closing date	5.00 pm (AEDT) on Tuesday, 28 November 2017



Event	Date
Issue of New Shares issued under SPP Offer	Wednesday, 6 December 2017
Commencement of trading of New Shares on ASX	Thursday, 7 December 2017

The timetable is indicative only and Ellex may, at its discretion, vary any of the above dates by sending a revised timetable to the ASX.



SPP Terms and Conditions

1. SPP offer

- 1.1 Ellex Medical Lasers Limited ('**Ellex**') offers Eligible Shareholders (defined in **paragraph 2** below) the opportunity to purchase up to \$15,000 worth of fully paid ordinary shares in Ellex ('**New Shares**') at an issue price per New Share of A\$1.05 ('**Issue Price**') under the Share Purchase Plan ('**SPP**' or '**SPP Offer**'), subject to and in accordance with the terms and conditions set out in this booklet.
- 1.2 In these terms and conditions, the 'SPP Offer' and 'SPP' means the offer in **paragraph 1.1**.
- 1.3 Only persons who are Eligible Shareholders may participate in the SPP. Participation in the SPP is optional. If you are an Eligible Shareholder, your rights under the SPP Offer and SPP are personal to you and cannot be transferred to another person.
- 1.4 Directors and employees of Ellex who are Eligible Shareholders may participate in the SPP.
- 1.5 All references to \$ or dollars in this booklet are references to Australian dollars unless indicated otherwise.

2. Eligible Shareholders

- 2.1 Subject to the remaining paragraphs of this **paragraph 2**, an 'Eligible Shareholder' means a registered holder of Ellex shares as at the Record Date (being 7:00pm AEDT on 2 November 2017) whose address, as recorded in Ellex's register of members, is in Australia or New Zealand.
- 2.2 Ellex has determined that, because of foreign securities laws, it is not practical for shareholders with registered

addresses outside Australia or New Zealand to participate in the SPP.

- 2.3 Shareholders who are U.S Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended ('**U.S. Person**')) or who act for the account or benefit of a U.S. Person are not entitled to participate in the SPP. The New Shares to be issued under the SPP have not been and will not be registered under the U.S. Securities Act of 1933, as amended ('**U.S. Securities Act**') or the securities laws of any state or other jurisdiction in the United States. The New Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.
- 2.4 The ordinary shares in Ellex Medical Lasers Limited being offered under the Share Purchase Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of Ellex Medical Lasers Limited with registered addresses in New Zealand to whom the offer of such shares is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.



2.5 Shareholders who are joint holders of shares are taken to be a single registered holder of shares for the purposes of determining whether they are an Eligible Shareholder, and the certification in the application form by one joint holder will be taken to have been given by all joint holders.

2.6 Where a custodian (as defined in ASIC Class Order 09/425) is a registered holder of Ellex shares and holds Ellex shares on behalf of one or more persons who are not U.S. Persons, or acting for the account or benefit of a U.S. Person (**'Beneficiaries'**), the SPP Offer is made to the custodian and the custodian has the discretion whether to extend the SPP Offer to the Beneficiaries. If a custodian applies for New Shares on behalf of a Beneficiary, Ellex will not issue New Shares unless the custodian certifies the following in writing to Ellex:

2.6.1 either or both of the following:

- (a) that the custodian holds the shares on behalf of one or more persons that are not custodians and are Beneficiaries (**'Participating Beneficiaries'**); or
- (b) that another custodian (**'Downstream Custodian'**) holds beneficial interests in shares on behalf of a Participating Beneficiary, and the custodian holds the shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian,

on the Record Date and that each Participating Beneficiary has

subsequently instructed the following persons:

- (c) where **sub-paragraph 2.6.1(a)** applies – the custodian; and
- (d) where **sub-paragraph 2.6.1(b)** applies – the Downstream Custodian,

to apply for New Shares on their behalf under the SPP;

2.6.2 the number of Participating Beneficiaries;

2.6.3 the name and address of each Participating Beneficiary;

2.6.4 in respect of each Participating Beneficiary:

- (a) where **sub-paragraph 2.6.1(a)** applies – the number of shares that the custodian holds on their behalf; and

- (b) where **sub-paragraph 2.6.1(b)** applies – the number of shares to which the beneficial interests relate;

2.6.5 in respect of each Participating Beneficiary:

- (a) where **sub-paragraph 2.6.1(a)** applies – the number or the dollar amount of New Shares they instructed the custodian to apply for on their behalf; and

- (b) where **sub-paragraph 2.6.1(b)** applies – the number or the dollar amount of New Shares they instructed the Downstream



- Custodian to apply for on their behalf;
- 2.6.6 there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
- (a) the New Shares applied for by the custodian under the SPP in accordance with the instructions referred to in **sub-paragraph 2.6.5**; and
 - (b) any other shares issued to the custodian in the 12 months before the application as a result of an instruction given by them to the custodian or the Downstream Custodian to apply for shares on their behalf under an arrangement similar to the SPP;
- 2.6.7 that a copy of this SPP booklet was given to each Participating Beneficiary; and
- 2.6.8 where **sub-paragraph 2.6.1(b)** applies – the name and address of each custodian who holds beneficial interests in the shares held by the custodian in relation to each Participating Beneficiary.
- 2.7 Custodians must complete a ‘Custodian Certificate’ when making an application on behalf of Participating Beneficiaries, and must apply using an Application Form (and not by BPAY®). To request a Custodian Certificate or further information about the custodian application process, a shareholder should contact Ellex’s share registry, Computershare Investor Services Pty Ltd.
- Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate or the application by the custodian will be rejected.
- 2.8 A shareholder or custodian will be ineligible to participate in the SPP if their participation would be in breach of ASIC Class Order 09/425.
- 3. Issue Price**
- 3.1 The Issue Price per New Share is A\$1.05.
- 3.2 The current Ellex share price can be obtained from the ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- 3.3 Each person who applies to participate in the SPP accepts the risk that the market price of shares may change between the Record Date to determine eligibility to participate in the SPP, the date of the SPP Offer, the date on which the applicant makes a BPAY® payment or sends in an Application Form and the date on which New Shares are issued to the applicant under the SPP. The effect of this is that the Issue Price may be higher or lower than the market price of shares at any given time and that shares could be bought on-market at a lower price than the Issue Price.
- 4. Application to Participate**
- Applying for New Shares
- 4.1 Participation in the SPP is optional.
- 4.2 Eligible Shareholders may participate in the SPP by applying to purchase a parcel of New Shares in the following amounts (subject to Scale Back – **see paragraph 12**), up to a maximum amount of \$15,000 per Eligible Shareholder:



- 4.2.1 \$2,000 – 1,904 New Shares.
- 4.2.2 \$5,000 – 4,761 New Shares.
- 4.2.3 \$7,500 – 7,142 New Shares.
- 4.2.4 \$10,000 – 9,523 New Shares.
- 4.2.5 \$15,000 – 14,285 New Shares.
- 4.3 If your application amount produces a fractional number of New Shares, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Shares.
- 4.4 If you are an Eligible Shareholder and wish to participate in the SPP, you must either:
- 4.4.1 subject to **paragraph 2.7**, make payment by BPAY® in the appropriate amount in Australian dollars using your customer reference number (which is required to identify your holding) and the biller code, both of which are set out on your personalised Application Form, so that payment is received by Ellex's share registry by no later than 5.00 pm (AEDT) on Tuesday, 28 November 2017. If you make a payment by BPAY® you do not need to send your completed Application Form as receipt of your BPAY® payment will be taken by Ellex as your application; or
- 4.4.2 complete and submit your personalised Application Form in accordance with the instructions on it and make payment for the New Shares by enclosing a cheque, bank draft or money order for the appropriate amount in Australian dollars made payable to 'Ellex Medical Lasers Limited Share Purchase Plan' and sending the cheque, bank draft or money order with the Application Form:
- (a) in the enclosed reply paid envelope; or
- (b) by mail to:
- Computershare Investor Services Pty Ltd
GPO Box 2987
Adelaide, SA, 5001 Australia
- so that they are received by Ellex's share registry no later than to 5.00 pm (AEDT) on Tuesday, 28 November 2017.
- Receipts for payment will not be issued.
- 4.5 If an Eligible Shareholder has more than one holding, the Eligible Shareholder may not apply for New Shares with an aggregate value of more than \$15,000 under the SPP.
- 4.6 You should be aware that your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when making payment of application monies via BPAY®. Your financial institution may have a set limit on the amount that you can pay via BPAY®. It is your responsibility to ensure that the amount you wish to pay via BPAY® is received by Ellex's share registry by 5.00 pm (AEDT) on Tuesday, 28 November 2017.
- Ellex's discretion with regard to applications
- 4.7 Ellex may accept or reject any application under the SPP, including where:



- 4.7.1 you are not making a BPAY® payment, your Application Form is incorrectly completed, incomplete or the application is otherwise determined by Ellex to be invalid;
- 4.7.2 you make your payment by cheque, bank draft or money order and the cheque, bank draft or money order is dishonoured or has otherwise not been completed correctly;
- 4.7.3 the amount of your BPAY® payment or cheque, bank draft or money order is not equal to \$2,000, \$5,000, \$7,500, \$10,000 or \$15,000. If this occurs, Ellex may either;
 - (a) refund in full your application monies and not allot any New Shares to you; or
 - (b) allot you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies;
- 4.7.4 it appears that you are applying to purchase more than \$15,000 worth of New Shares in aggregate (including as a result of any shares you hold directly, jointly or through a custodian or nominee arrangement);
- 4.7.5 your Application Form, BPAY® payment or cheque, bank draft or money order is received after 5.00 pm (AEDT) on Tuesday, 28 November 2017;

- 4.7.6 payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, bank draft or money order, the cheque, bank draft or money order is not drawn on an Australian financial institution; or
- 4.7.7 Ellex reasonably believes that you are not eligible to participate in the SPP (subject to compliance with any applicable ASIC or ASX requirements).

APPLICATIONS FOR LESS THAN THE MINIMUM OFFER OF \$2,000 WILL BE REFUNDED IN FULL.

Refund

- 4.8 Subject to **paragraph 4.9**, if you are entitled to a refund of all or any of your application monies the refund will be paid to you, without interest, as soon as is practicable after closing date of the SPP:
 - 4.8.1 by cheque; or
 - 4.8.2 by returning your Application Form and cheque, bank draft or money order, if not processed to your registered address as recorded in Ellex's register of members.
- 4.9 No refunds would be payable when the refundable amount would be less than \$5.00.
- 5. **Effect of making an Application**
 - 5.1 If you submit a BPAY® payment or complete and return an Application Form together with a cheque, bank draft or money order:



- 5.1.1 you warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
- 5.1.2 you warrant that, if you have a registered address in New Zealand, you continued to hold Ellex shares as at the opening of the SPP Offer on Tuesday, 14 November 2017;
- 5.1.3 you are deemed to have accepted the SPP Offer and you irrevocably and unconditionally acknowledge and agree to the terms and conditions of the SPP and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- 5.1.4 you acknowledge that your application will be irrevocable and unconditional;
- 5.1.5 you agree to pay the Issue Price per New Share up to the maximum of:
- (a) the value you have selected on the Application Form; or
 - (b) the maximum value of your BPAY® payment or cheque, bank draft or money order amount.
- 5.1.6 you certify and represent to Ellex that you have not directly or indirectly, including through a custodian, applied for more than \$15,000 worth of New Shares;
- 5.1.7 you certify that the total of the application price for the following does not exceed \$15,000:
- (a) the New Shares the subject of your application;
 - (b) any other shares issued to you under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP;
 - (c) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (d) any other shares issued to a custodian under an arrangement similar to the SPP in the 12 months before the date of your application for New Shares as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such shares, even though you may have received more than one offer or received offers in more than one capacity;
- 5.1.8 you accept the risk associated with any refund that may be sent to your address as shown on Ellex's register of members;
- 5.1.9 you acknowledge that no refunds less than \$5.00 in value will be provided;
- 5.1.10 you acknowledge that no interest will be paid on any application monies held pending the allotment of New Shares or subsequently refunded to you for any reason;



- 5.1.11 you acknowledge that neither Ellex nor its share registry has provided any investment advice or financial product advice and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP;
- 5.1.12 you acknowledge that Ellex (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- 5.1.13 you acknowledge that the New Shares to be issued under the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any other jurisdiction outside Australia or New Zealand and, accordingly, the New Shares to be issued under the SPP 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 U.S. Securities Act and any other applicable securities laws;
- 5.1.14 you agree not to send this booklet or any other material relating to the SPP to any person in the United States or to any person who is, or is acting for the account or benefit of, a U.S. Person;
- 5.1.15 if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions on the ASX where neither you nor any person acting on your behalf know, or have to reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a U.S. Person;
- 5.1.16 you agree to be bound by Ellex's constitution;
- 5.1.17 you authorise Ellex (and each of its officers and agents) to correct any error in, or omission from, the Application Form and complete the Application Form by inserting any missing details;
- 5.1.18 you acknowledge that Ellex may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- 5.1.19 you are responsible for any dishonour fees or other costs Ellex may incur in presenting a cheque, bank draft or money order for payment that is dishonoured.
- 6. The New Shares**
- 6.1 New Shares issued under the SPP will rank equally in all respects with existing shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.
- 6.2 Ellex will apply for the New Shares issued under the SPP to be quoted on the ASX.
- 7. No Transaction Costs**
- Eligible Shareholders who participate in the SPP will not pay any brokerage, commissions or other transaction costs in respect of the issue and allotment of New Shares.



8. Timetable

- 8.1 Subject to **paragraph 8.2**, the timetable for the key events relating to the SPP is as set out on the fourth page of this booklet ('**Timetable**').
- 8.2 Ellex may, at its discretion, vary any of the dates in the Timetable or in these terms and conditions by lodging a revised timetable with the ASX.

9. Dispute Resolution

Ellex may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determinations by Ellex will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Ellex's rights may be exercised by its board or any delegate of the board.

10. Variation, Suspension and Termination

- 10.1 Ellex may at its discretion and at any time:
- 10.1.1 vary, suspend or terminate the SPP. If Ellex does this, it will make an announcement to the ASX. Failure to notify shareholders of variations to or the suspension or termination of the SPP will not invalidate the variation, suspension or termination; or
 - 10.1.2 waive compliance with any provision of the SPP.
- 10.2 Ellex reserves the right to issue no New Shares under the SPP or fewer New Shares under the SPP than applied for under the SPP at its complete discretion, including if Ellex believes the issue of those New Shares would contravene

these terms, ASIC requirements or policy, any law or any ASX Listing Rule.

11. ASIC Class Order 09/425 compliance

- 11.1 The SPP is offered in compliance with ASIC Class Order 09/425. ASIC Class Order 09/425 provides relief from the requirement for Ellex to provide prospectus disclosure in relation to the SPP. This booklet is not a prospectus under the *Corporations Act 2001* (Cth).
- 11.2 ASIC Class Order 09/425 also provides relief to allow clients of second or subsequent level custodians to participate in the SPP. Any additional or varied ASIC requirements in the class order will apply to participation on behalf of such clients.

12. Scale Back

- 12.1 The SPP Offer is capped at A\$5 million.
- 12.2 Ellex may in its discretion undertake a Scale Back to the extent and in the manner it sees fit.
- 12.3 If there is a Scale Back you may receive less than the parcel of New Shares for which you have applied.
- 12.4 If a Scale Back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Shares.
- 12.5 If there is a Scale Back, the difference between the application monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you in accordance with **paragraph 4.8**.



13. **Governing Law**

These SPP terms and conditions are governed by the laws in force in South Australia. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of South Australia. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in South Australia. Other terms and conditions, rights and obligations of New Shares are contained in the constitution of Ellex. The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.



Ellex Medical Lasers Limited
ABN 15 007 702 927

For all enquiries:

Phone:

(within Australia) 1300 556 161
(outside Australia) 61 3 9415 4000

Web:

www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

Your payment must be received by 5:00pm (AEDT) Tuesday 28 November 2017

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Ellex Medical Lasers Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Ellex Medical Lasers Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$15,000.

Ellex Medical Lasers Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Ellex Medical Lasers Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Ellex Medical Lasers Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Ellex Medical Lasers Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Note that shares may be purchased subject to purchase of the minimum value and not exceeding the maximum value. Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "Ellex Medical Lasers Limited Share Purchase Plan" and cross "Not Negotiable". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Ellex Medical Lasers Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (AEDT) Tuesday 28 November 2017

© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

Share Purchase Plan Application Form

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name:

Entitlement No:

Offer Details:

Record date:

2 November 2017

Minimum value
available to purchase:

\$2,000

Maximum value
available to purchase:

\$15,000

STEP 2

Make Your Payment



Bill Code: 277624
Ref No:

Pay by Mail:



Make your cheque, bank draft or money order payable to "**Ellex Medical Lasers Limited Share Purchase Plan**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited

GPO BOX 2987 Adelaide South Australia 5001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEDT) Tuesday 28 November 2017. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Ellex Medical Lasers Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEDT) Tuesday 28 November 2017. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Ellex Medical Lasers Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for Ellex Medical Lasers Limited (choose one option)

- \$2,000 (1,904 Shares) OR \$5,000 (4,761 Shares) OR \$7,500 (7,142 Shares)
- \$10,000 (9,523 Shares) OR \$15,000 (14,285 Shares)

Entitlement No:

Payment must be received by 5:00pm (AEDT) Tuesday 28 November 2017

Contact Details

Contact
Name

Daytime

Telephone

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$