Neurizon Therapeutics Limited
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Firm commitments to raise A$4.3m and announcement of A$2.0m Share Purchase Plan to strengthen funding flexibility

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Highlights:

- **Firm commitments received to raise A$4.3m through a Placement to new and existing institutional, sophisticated and professional investors at A$0.068 per New Share**
- **Share Purchase Plan (SPP) targeting an additional A$2.0m, providing eligible shareholders with the opportunity to participate on the same terms as Placement**
- **Participants will each be entitled to be made an offer, subject to shareholder approval, to apply to receive (for no consideration) one New Option (with an exercise price of A$0.12) for each New Share issued under the Placement or subscribed for under the SPP (as applicable)**
- **Neurizon remains fully funded through to topline readout, with this funding displacing the potential drawdown of a further A$5 million from the convertible note facility with Obsidian**
- **The Company has also redeemed the remaining 750,000 convertible notes previously held by Obsidian, taking the total number of convertible notes redeemed to 1,750,000 (which is almost half of the 3,575,500 convertible notes issued on 27 February 2026)**
- **The Placement, SPP and redemption of convertible notes forms part of a broader capital management strategy to simplify Neurizon's capital structure, strengthen its financial position and preserve funding optionality for the continued development of NUZ-001**
- **Investor webinar to be held on 5 November 2026 at 1.00pm (Melbourne time) to provide further details on Company's funding strategy and recent developments**

2 November 2026 – Melbourne Australia: Neurizon® Therapeutics Limited (ASX: NUZ; OTCQB: NUZTF) ("Neurizon" or "the Company"), a late clinical-stage biotechnology company dedicated to advancing innovative treatments for neurodegenerative diseases, is pleased to advise that it has received firm commitments from new and existing institutional, sophisticated and professional investors to raise A$4.3 million (before costs) through the issue of 63.2 million new fully paid ordinary shares ("Shares") (the "New Shares") at A$0.068 per New Share ("Placement Offer Price") (the "Placement"). The Placement includes a A$150,000 commitment from the Company's Board and management (with Director participation subject to shareholder approval).

The Company will also undertake a Share Purchase Plan ("SPP") targeting an additional A$2.0 million, providing eligible shareholders with the opportunity to apply for up to A$30,000 worth of New Shares at an issue price of A$0.068 per New Share (i.e. the same issue price as the Placement Offer Price).

Participants in both the Placement and SPP will each be entitled to be made an offer, subject to shareholder approval, to apply to receive (for no consideration) one new option ("New Option") for each New Share issued under the Placement or subscribed for under the SPP (as applicable), exercisable at A$0.12 and expiring 18 months from issue. The New Options will be offered to eligible participants via a prospectus expected to be lodged with the Australian Securities and Investments Commission ("ASIC") and released to ASX on or around 16 November 2026.

Neurizon has also issued and settled an early redemption notice to Obsidian Global GP, LLC ("Obsidian") to redeem all then remaining outstanding convertible notes for US$915,750 (~A$1.31 million), which was funded from existing cash reserves.

The Placement was well supported by existing shareholders, as well as new institutional and sophisticated investors. This support included important cornerstone investment from Mr Chek Loon Tan, the Company's current largest shareholder. This follows support from Mr Tan in the Company's previous capital raises, taking his aggregate funding through placements (including this Placement) to A$3.6 million.

The Placement and SPP along with the redemption of all outstanding convertible notes form part of a broader capital management strategy designed to simplify Neurizon's capital structure and strengthen its financial position. It also preserves funding optionality and support for the Company's ongoing clinical and regulatory activities ahead of the Phase 2/3 HEALEY ALS Platform Trial topline readout in late Q2 CY2027.

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The Placement will replace the drawdown previously contemplated under the Obsidian convertible note facility following the Company's November 2026 Annual General Meeting ("AGM"), reflecting the Board's previously communicated strategy of continuously assessing the Company's funding requirements and its commitment to pursuing funding arrangements it considers to be in the best interests of shareholders. As a result, the Company has now withdrawn resolution 4 ("Approval to issue Convertible Notes to Obsidian Global GP, LLC (and/or its nominee(s))") from the items to be voted on at its AGM.

Importantly, the Company will retain access to a range of potential funding alternatives, including the existing Obsidian convertible note facility and the existing R&D facility, subject to the applicable restrictions and approvals (including shareholder approval), while continuing to assess opportunities for non-dilutive funding and strategic partnerships.

The Placement follows significant progress across Neurizon's clinical, commercial and regulatory programs, including completion of enrolment in the HEALEY ALS Platform Trial, execution of a long term supply agreement with Elanco Animal Health, recent Type C feedback from the US Food and Drug Administration ("FDA") supporting the potential for the trial to serve as a single registrational study, subject to demonstrating substantial evidence of effectiveness, and preparations for the launch of the NIH-funded Expanded Access Program ("EAP"), which is expected to provide NUZ-001 to ~200 additional ALS patients in the US.

Chief Executive Officer, Dr Chris Bremer said: "The successful completion of this Placement represents an important step in strengthening and simplifying Neurizon's financial position ahead of a defining period for the Company. Importantly, it allows us to fully displace the next potential drawdown under the Company's convertible note facility following our redemption of all remaining convertible notes held by Obsidian.

Whilst the convertible note facility provides valuable funding support to the Company, with the Regimen I trial now fully enrolled and topline results approaching, we have taken advantage of the flexibility built into the facility to take advantage of other funding options available to us and that will simplify our capital structure, with a commitment not to drawdown on the facility until at least April 2027. The Company will only consider further drawdowns if the Board considers they are in our shareholders' best interests.

Our priority is to make disciplined funding decisions that are in the best interests of shareholders.

With our clinical program progressing towards topline results and recent FDA feedback providing further clarity on the potential US regulatory pathway, we remain focused on delivering this important milestone and positioning Neurizon to maximise the opportunities that may follow."

Strategic Funding Position and Obsidian Convertible Note Redemption:

As announced to ASX, Neurizon entered into a Convertible Securities and Security Placement Agreement with Obsidian in December 2025. The facility provides an important source of funding flexibility during a period of significant investment in the Company's lead clinical program. Neurizon has also issued and settled an early redemption notice to Obsidian for all 750,000 then remaining convertible notes on issue, with total redemption consideration of US$915,750 (~A$1.31m) funded from existing cash. No convertible notes remain on issue, removing the potential dilution from their conversion.

The Company has now withdrawn resolution 4 ("Approval to issue Convertible Notes to Obsidian Global GP, LLC (and/or its nominee(s))") from the items to be voted on at its AGM. No further drawdowns will be undertaken under the facility until at least April 2027. Any subsequent drawdowns will be considered in light of the amount raised under the SPP and consideration of other funding opportunities available. Any subsequent drawdown will require shareholder approval. Before seeking such an approval, the Board will consider all other funding options available to it, including potential business development transactions, strategic partnerships and other financing opportunities.

This approach is intended to simplify the Company's funding position, preserve funding optionality and ensure that future capital decisions are made having regard to the Company's financial position, clinical progress, prevailing market conditions and the interests of existing shareholders.

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Placement Details:

Neurizon has received firm commitments to raise A$4.3 million (before costs) through the issue of 63.2 million New Shares at the Placement Offer Price of A$0.068 per New Share (which includes the Director Participation described below). Directors have committed to participate in the Placement for A$100,000 in aggregate ("Director Participation"), subject to shareholder approval at a general meeting (expected to be held in mid-December 2026) ("General Meeting").

The Placement Offer Price represents a 20.9% discount to the Company's last closing price of A$0.086 on 28 October 2026 and an 18.9% discount to the five-day volume weighted average price ("VWAP") of approximately A$0.0838 per share.[1]

The Placement will be undertaken in a single tranche under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and is not underwritten. Settlement is expected on 6 November 2026, with allotment and normal trading expected on 9 November 2026.

New Shares issued under the Placement will rank equally with existing fully paid ordinary shares then on issue.

Participants will be entitled to be made an offer, subject to shareholder approval, to apply to receive (for no consideration) one New Option for each New Share issued under the Placement (rounded down to the nearest whole number). Each New Option will have an exercise price of A$0.12 and expire 18 months from the date of issue. The terms of the New Options are set out in Annexure A to this announcement. Subject to satisfying spread requirements set out in ASX Listing Rule 2.5, condition 6, the New Options are intended to be quoted on the ASX and the issue of New Options is subject to such quotation.

MST Financial Services Pty Ltd and Morgans Corporate Limited are acting as joint lead managers and bookrunners to the Placement ("Joint Lead Managers"). The Joint Lead Managers are entitled to be paid fees in connection with providing these services, as set out in the Appendix 3B dated 2 November 2026.

Share Purchase Plan Details:

Neurizon will offer eligible shareholders, being persons who were registered holders of Shares in Neurizon at 7.00pm Friday, 30 October 2026, with a registered address in Australia or New Zealand at that time as shown on the share register, who are not in the United States and are not acting for the account or benefit of a person in the United States (and who meet certain other eligibility criteria), the opportunity to participate in the SPP and each apply for up to A$30,000 worth of New Shares at an issue price of A$0.068 per New Share (i.e. the same price as the Placement Offer Price). New Shares issued in the Placement are not eligible to participate in the SPP. The SPP is targeting to raise up to A$2 million. Neurizon may (in its absolute discretion) in a situation where total demand exceeds A$2 million, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for scale back. Neurizon reserves the right to scale back applications at its absolute discretion.

The SPP is being offered to eligible shareholders to extend an opportunity to invest on the same terms as the institutional and sophisticated investors who participated in the Placement. The SPP will enable eligible shareholders, irrespective of the size of their holding, to apply to participate in the capital raising at the same price as the Placement Offer Price, and not incur any brokerage or transaction costs.

The SPP is not underwritten.

New Shares issued under the SPP will rank equally with existing fully paid ordinary shares then on issue.

The SPP is currently expected to open at 9.00am (Melbourne time) on 16 November 2026 and close at 5.00pm (Melbourne time) 4 December 2026.

Participants under the SPP will be entitled to be made a separate offer by the Company, subject to shareholder approval, to apply to receive (for no consideration) 1 New Option for every 1 New Share subscribed for under the SPP (rounded down to the nearest whole number) on the same terms as participants under the Placement.

1 Excluding 28 October 2026 as no sales in NUZ ordinary shares were recorded on that day.

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Further details about the SPP, including the full terms and conditions and timetable, will be provided to eligible shareholders in an SPP offer booklet expected to be released in mid-November 2026.

Use of Funds:

Funds raised under the Placement and SPP, together with existing cash (following the redemption of all outstanding convertible notes then held by Obsidian) and anticipated R&D tax incentive refunds, will be applied to:

- Clinical and pre-clinical activities, including completion of Regimen I of the Phase 2/3 HEALEY ALS Platform Trial, with topline results anticipated in late Q2 CY2027
- Manufacturing, supply-chain readiness and regulatory activities to support the continued clinical development and preparation for potential commercialisation of NUZ-001
- Market engagement and business development activities, including potential strategic partnering opportunities
- Corporate costs (commercial, finance and governance), working capital and transaction expenses

Indicative Timetable:

INDICATIVE OFFER TIMETABLE[1]	
Event	**Dates (Melbourne time)**
Trading halt	Pre-market Thursday, 29 October 2026
SPP record date	7.00pm, Friday, 30 October 2026
Announce results of Placement, announce SPP, trading halt lifted and return to trading on the ASX	Pre-market Monday, 2 November 2026
Settlement of New Shares under the Placement[2]	Friday, 6 November 2026
Allotment date and expected normal trading of New Shares under the Placement[2]	Monday, 9 November 2026
SPP opening date and New Options offer opening date	Monday, 16 November 2026
SPP closing date	5.00pm, Friday, 4 December 2026
Results of SPP announced	Friday, 11 December 2026
Issue of New Shares under SPP	Friday, 11 December 2026
New Shares under SPP commence trading on ASX	Monday, 14 December 2026
Despatch of holding statements in respect of SPP New Shares	Tuesday, 15 December 2026
General Meeting to approve Director Participation and the New Options	Thursday, 17 December 2026
Issue of New Shares under Director Participation and issue of New Options under Placement and SPP[3]	Late-December 2026
Expected normal trading of New Shares under Director Participation and New Options under Placement and SPP[3]	Late-December 2026

1. The above timetable is indicative only and the Company reserves the right to withdraw the Placement or vary the timetable for the Placement at any time before the issue of the relevant securities without notice, subject to the Listing Rules and the Corporations Act and other applicable laws. The Company reserves the right to close the SPP early, extend the SPP closing date or to withdraw the SPP, in its sole and absolute discretion, by lodging an announcement with the ASX. The commencement of trading and quotation of New Shares and New Options is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted.
2. Excluding New Shares to be issued to Directors as subject to shareholder approval at the General Meeting.
3. Subject to shareholder approval being obtained at the General Meeting and quotation condition being satisfied (as applicable).

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Investor webinar:

Neurizon will host an investor webinar featuring Chief Executive Officer Dr Chris Bremer and Chief Financial Officer Dan O'Connell to discuss the Placement, the strategic rationale for the early redemption of the Obsidian convertible notes and the Company's funding strategy ahead of the anticipated HEALEY ALS Platform Trial topline readout.

The webinar will include a live Q&A session, providing shareholders and investors with the opportunity to ask questions directly of management. Questions can also be submitted in advance via the registration link.

Details:

- Date: 5 November 2026
- Time: 1:00pm (Melbourne time)
- Presenters: Dr Chris Bremer, CEO, and Dan O'Connell, CFO
- Registration: https://bit.ly/2026CorporateUpdate

Shareholders and investors are encouraged to register in advance and submit questions ahead of the webinar. A recording will be made available following the event.

Additional Information:
A summary of key risks in respect of an investment in Neurizon is set out in Annexure B to this announcement. Annexure C to this announcement contains International Offer Restrictions in respect of the Placement.

-ENDS-

This announcement has been authorised for release by the Board of Neurizon Therapeutics Limited.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such offer or solicitation would be unlawful. The securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (the US Securities Act), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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About Neurizon Therapeutics Limited

Neurizon Therapeutics Limited (ASX: NUZ) is a late clinical-stage biotechnology company dedicated to advancing treatments for neurodegenerative diseases. Neurizon is developing its lead drug candidate, NUZ-001, for the treatment of ALS, which is the most common form of motor neurone disease. Neurizon's strategy is to accelerate access to effective ALS treatments for patients while exploring the potential of NUZ-001 for broader neurodegenerative applications. Through international collaborations and rigorous clinical program, Neurizon is dedicated to creating new horizons for patients and families impacted by complex neural disorders. NUZ-001 is an investigational product and is not approved for commercial use in any jurisdiction.

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Annexure A – Terms of New Options

(a) Each New Option entitles the holder to subscribe for and be issued one Share upon payment of the exercise price.
(b) The amount payable upon exercise of each New Option is A$0.12.
(c) Each New Option will expire at 5.00pm (Melbourne time) on the date which is 18 months after the date of issue of the New Option ("Expiry Date"). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
(d) Subject to satisfying spread requirements set out in ASX Listing Rule 2.5, condition 6, the New Options are intended to be quoted on the ASX and the issue of New Options is subject to such quotation.
(e) The New Options may be exercised, in whole or in part (in multiples of no less than 100,000 New Options (or where the holder holds less than 100,000 that lesser amount)), at any time after issue and on or before the Expiry Date by lodging with the Company an exercise notice, which must specify the number of New Options being exercised accompanied by an electronic payment of the aggregate exercise price of the New Options being exercised. An exercise notice is only effective on and from the later of the date of receipt of the exercise notice and the date of receipt by the Company of the payment of the exercise price for each New Option being exercised in cleared funds. An exercise of only some New Options shall not affect the rights of the holder to the balance of the New Options held by the holder.
An exercise notice, once lodged with the Company, is irrevocable and by giving the exercise notice, the holder agrees:
    a. to subscribe for that number of Shares equivalent to the number of New Options exercised under the exercise notice; and
    b. to become a member of the Company and be bound by the Company's constitution on the issue of Shares.
(f) Within five business days of receipt of a valid exercise notice, the Company will:
    a. issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the exercise notice and for which cleared funds have been received by the Company; and
    b. if admitted to the official list of the ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.
(g) The Shares issued on exercise of the New Options shall rank, from the date of issue, equally with the then existing ordinary Shares of the Company in all respects.
(h) The New Options do not confer any right to vote at general meetings of the Company's shareholders, except as required by law.
(i) There are no participating rights or entitlements inherent in the New Options and the holder will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the New Options before valid exercise.
(j) Subject to all applicable laws, the holder has the right to exercise their New Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the New Options.
(k) The New Options do not confer any right to participate in the surplus profit or assets of the Company upon a winding up.
(l) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the New Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
(m) If there is a bonus issue of Shares or other securities to the holders of Shares (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) ("Bonus Issue") the number of Shares over which a New Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue ("Bonus Shares"). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares. No change will be made to the exercise price.
(n) If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any New Options, the exercise price of a New Option will be reduced according to the formula provided for in the Listing Rules (whether or not the Company is listed on the ASX at the time).

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(o) The New Options will not give any right to participate in dividends until Shares are allotted pursuant to the valid exercise of the relevant New Options.
(p) A New Option gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

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Annexure B – Summary of Key Risks

This Annexure describes some of the potential risks associated with an investment in the Company and its subsidiaries (the "Group").

An investment in the Group is subject to risks specific to the Group and its business and is also subject to general risks. Each of these risks could, if they eventuate, have a material adverse impact on the Group's business, financial position, operating and financial performance and the value of Shares, including New Shares. Many of the circumstances giving rise to these risks are beyond the control of the Group and its Directors and Management.

You should note that the risks described in this Annexure are not the only risks faced by the Group. Additional risks (including risks of which the Group and its Directors are currently unaware) also have the potential to have a material adverse effect on the Group's business, financial position, operating and financial performance and the value of Shares, including New Shares.

Before deciding whether to invest in the Group, you should consider publicly available information on Neurizon and satisfy yourself that you have a sufficient understanding of the actual and potential risks associated with such an investment. You should consider whether an investment in the Group is suitable for you having regard to your personal circumstances, investment objectives, financial situation, tax position and particular needs. If you are in any doubt as to whether to invest in the Group, you should seek professional advice from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser.

References to the Company or Neurizon in the risk factors below include each member of the Group (unless the context requires otherwise).

OFFER AND FUNDING SPECIFIC RISKS	
Capital raising certainty risk	Neither the Placement nor the SPP is underwritten. There is no guarantee that the Company will raise the targeted amounts under either the Placement or the SPP. If the Company is not able to raise the targeted amount under the Placement, it may need to explore alternative funding arrangements and there can be no assurance that appropriate funding, if and when needed, will be able to be secured on terms acceptable to the Company, or at all. See also 'Impact of funding' risk below.
New Options risk	The New Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the price of Shares will be greater than the exercise price at any time up to the expiry date of the New Options. Accordingly, there is a risk that the New Options will be 'out of the money' during the exercise period, which will affect the value of the New Options and the willingness of holders to exercise them. In such circumstances the New Options may lapse without any value being realised. The Company intends to apply for quotation of the New Options before or within seven days of the Prospectus being lodged with ASIC. ASX requires the Company to meet certain conditions for quotation of New Options as a new class on ASX. There is a risk that the Company may not be able to meet those requirements, and, as a result, the New Options may not be able to be issued. The fact that ASX may agree to grant official quotation of the New Options is not to be taken in any way as an indication of the merits of Neurizon or its securities. If the Company's application for the New Options to be quoted on ASX is granted, the trading price of the New Options may be affected by the ongoing performance, financial position, and solvency of Neurizon. Should the ASX grant official quotation of the New Options, the liquidity of trading in New Options on the ASX may be limited at times and may affect an eligible participant's ability to buy or sell New Options. In addition, Neurizon's share price may not exceed the exercise price of the New Options during the exercise period. In such circumstances the New Options lapse without any value being realised. The offer of the New Options to participants under the Placement and the SPP is subject to and conditional on shareholder approval being obtained. The vote will be subject to certain voting exclusions and there is no guarantee that shareholder approval will be received. If approved by shareholders, the offers of New Options are expected to be accepted by the Placement and SPP participants and issued shortly after the meeting at a time when the Neurizon share trading price is currently unknown. If the offer of the New Options is not approved by shareholders, New Options will not be offered to Placement or SPP participants and no benefit will be received by Placement or SPP participants in respect of the New Options. More information regarding the New Options will be set out in the Company's notice of meeting.
Dilution risks of capital raising	Shareholders will be diluted by the issue of New Shares under the Placement. Further, while eligible shareholders will have the opportunity to participate in the SPP, subscriptions are limited to A$30,000 and holdings may therefore still be diluted to a significant extent because of the Placement. In addition, in the event that shareholders approve the offering of New Options to participants under the Placement and SPP, and those New Options are exercised, this will also dilute the holdings of existing shareholders.

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Research & Development (R&D) tax incentive risk	The Company may claim the R&D tax incentive offered by the Australian Government to support its ongoing research and development activities. The Department of Industry, Science and Resources through AusIndustry has issued in respect of the Company an Advance and Overseas Finding for the period FY2025 to FY2027, which is a formal binding decision that the activities of the Company are eligible under the R&D Tax Incentive. Whilst the Company is not aware of any reason why it would not be eligible to receive the R&D tax incentive rebate in the future, no guarantee can be given that the requirements for receiving the R&D tax incentive rebate will not change such that the Company no longer becomes eligible. Claims are also subject to audit or review by AusIndustry for up to four years, and an adverse finding may require repayment of prior claims and the imposition of penalties. The receipt of such R&D tax incentives is a component of the Company's funding of the HEALEY ALS Platform Trial and that the Advance and Overseas Finding is expected to cover the period of the HEALEY ALS Platform Trial. The Company's R&D financing facility is secured against its R&D tax incentive refund. See also risk titled 'Impact of funding' below.
Impact of funding	Existing cash holdings, the Research & Development Tax Rebate (including any associated financing facilities associated with such rebates) and the funds available through the convertible note facility, are expected to provide sufficient funding for Neurizon through to topline readout and completion of the HEALEY ALS Platform Trial. Reliance on further drawdowns under the convertible note facility will be reduced to the extent of funds raised under the Placement and SPP. If an element of the funding for Neurizon through to topline readout and completion of the HEALEY ALS Platform Trial was not to be implemented, the Company would need to seek to secure alternative funding arrangements, and there can be no assurance that appropriate funding, if and when needed, will be able to be secured on terms acceptable to the Company, or at all. This may result in the Company not being able to continue the HEALEY ALS Platform Trial. In addition, funds raised under the Placement will be used for working capital purposes including ongoing pre-clinical initiatives associated with Neurizon's broader goal to leverage NUZ-001 as a platform molecule for innovation and treatment across a range of neurodegenerative diseases. If the funds raised under the Placement or the SPP are not received (see 'Capital raising certainty risk' above), the Company may not be able to pursue such activities, or, if so desired, will need to explore alternative funding arrangements and there can be no assurance that appropriate funding, if and when needed, will be able to be secured on terms acceptable to the Company, or at all.
Future funding risks	Biotechnology and pharmaceutical research and development activities can require funding over a long period of time to complete the development and commercialisation of biotechnology and pharmaceutical products. Whilst the Board and Management are focused on cost control and the Directors consider that the Company has sufficient funding to reach topline readout and completion of the HEALEY ALS Platform Trial, to meet the Company's product development and clinical trial milestones (including any further clinical trials, regulatory submissions, additional programs and further working capital purposes) and to fund further development and/or commercialisation, the Company will require further funding. Such future funding may involve issuing additional equity securities (that may rank ahead of, equally with or behind the Shares) or convertible securities (which may be converted to equity securities) in the future. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (without shareholder approval or otherwise where exceptions apply), the issue of additional equity securities or convertible securities may dilute the relative value of existing Shares and affect shareholders' ability to recover any value in winding up (depending on the extent that such shareholders do not subscribe to additional equity, or are otherwise not invited to subscribe in additional equity). Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital should be able to be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms acceptable to the Company or at all. The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. If the Company is unable to obtain additional financing as needed, its ability to achieve its milestones or continue the development and/or commercialisation of its products would be significantly affected. The Company may be required to reduce the scope of its operations or scale back its research and development and/or clinical trials and studies as the case may be.
COMPANY SPECIFIC RISKS	
Clinical development risk	The Company's lead product candidate, NUZ-001, is undergoing further clinical trials for the treatment of human neurodegenerative diseases (including as Regimen I of the registrational Phase 2/3 HEALEY ALS Platform Trial, which completed enrolment of 250 participants in July 2026, with topline results anticipated in late Q2 CY2027). Clinical trials carry significant risks, and earlier results may not be predictive of future results. The Company may face various challenges and uncertainties in conducting the current HEALEY ALS Platform Trial and future clinical trials (if any) across jurisdictions, including: • delays, suspensions, or terminations due to various factors, such as patient recruitment and enrolment issues (including in relation to other participants), manufacturing and supply issues, adverse events, protocol deviations, regulatory inspections, or lack of efficacy; • failure to demonstrate the safety, tolerability or efficacy of NUZ-001 due to unfavourable or inconclusive results or data that is susceptible to varying interpretations, or failure to meet the regulatory endpoints or other criteria required by regulators; • changes in the regulatory requirements affecting trial design, conduct, analysis processes and marketing; • inability to obtain or maintain the necessary approvals or licenses for trials or marketing in the intended jurisdictions; • increased costs due to delays or unforeseen circumstances in trials;

	• post-marketing obligations or restrictions, such as additional studies, safety monitoring, or risk management plans imposed by regulators, or arising from new safety or efficacy data or adverse events; and • potential liability or harm to patients or participants during trials or after commercialisation. Any of these risks could adversely affect the Company's ability to participate in clinical trials and may negatively impact its business, operations, and product development.
Regulatory risk	The development and commercialisation of NUZ-001 is subject to extensive regulation by regulatory authorities and institutions (including clinics and hospitals) across multiple jurisdictions. Obtaining regulatory approval is a lengthy, costly, and uncertain process. Results from early-stage clinical studies of NUZ-001 may not be replicated in later or larger trials, and there is no guarantee that regulatory, government or institutional bodies will approve NUZ-001 for further trials, marketing and commercialisation, or will approve such trials altogether. Authorities may require additional studies and trials, may not agree with our interpretation of the data and results obtained from such studies and trials, or may change their approval policies. There is also a risk that such approvals may be delayed, impacting the Company's readiness and ability to participate in clinical trials or meet other commercial milestones. Regulatory bodies may require further studies be done before approvals can be granted, which could require the Company to incur significant unforeseen costs. The continued development and commercialisation of NUZ-001 is also subject to regulatory compliance with the U.S. Food and Drug Administration ("FDA") by Massachusetts General Hospital for the HEALEY ALS Platform Trial (in particular, the HEALEY ALS Platform Trial's Investigational New Drug (IND) submissions and applicable approvals), which is outside the Company's control. MGH, as sponsor and IND holder, is responsible for the conduct of the trial and its compliance with FDA requirements. Regimen I relies on information in the Company's own IND, which MGH's IND cross-references. Any deficiency in that information could disrupt completion of the regimen. In addition, the Company will also act as regulatory sponsor and IND holder for the US National Institutes of Health ("NIH") funded expanded access program for NUZ-001, and will be responsible for supplying NUZ-001 to that program. Adverse events or safety findings arising in the expanded access program could affect the regulatory status of NUZ-001. While the FDA has indicated that the HEALEY ALS Platform Trial may serve as the single registrational study for a New Drug Application, this is subject to the results meeting the requirement for substantial evidence of effectiveness, and there is no guarantee that the FDA will not require additional studies. Even if NUZ-001 receives regulatory approval, it may be subject to significant post-marketing obligations and ongoing regulatory oversight. Any failure to comply with these requirements could result in the withdrawal of approval, product recalls, or other enforcement actions. Additionally, changes in regulatory policies or the introduction of new regulations could adversely affect the Company's ability to commercialise NUZ-001.
Commercialisation risk	The Company's success will partly depend on its ability to commercialise NUZ-001 as a therapeutic, including in treating neurodegenerative diseases in humans, and any subsequent commercialisation of this drug candidate. As noted above, the Company's products are subject to numerous regulatory approvals and controls through-out the world and these will affect both the timing and cost of bringing the Company's products to market. Even where approvals are obtained for commercialisation, there can be no assurance that commercially attractive markets will be available to the Company during the commercialisation phase, or that any such opportunities for commercialisation can be concluded on commercially acceptable terms to the Company. Even if such terms are agreed upon, there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur due to unforeseen factors related to market conditions. Also, it should be noted that the Company does not currently have a commercial infrastructure that would allow it to launch NUZ-001. See also risk titled 'Reliance on Partners and Commercial Agreements.' There also remains a risk that products developed by the Company may, in the future, encounter challenges in commercial-scale manufacturing or may not be economically viable to produce or market. While the Company has been able to manufacture NUZ-001 on a large scale with a third-party manufacturer, and has entered into a licence agreement and a long-term supply agreement with Elanco Animal Health for GMP monepantel (the active pharmaceutical ingredient in NUZ-001), the Company's ability to manufacture NUZ-001 at a commercial scale will depend on the Company's ability to negotiate and maintain commercially appropriate supply and manufacturing agreements. As the Elanco supply agreement is exclusive, the Company is currently reliant on a single supplier of GMP monepantel. Any disruption to, termination of, or non-renewal of that supply arrangement could delay the development and commercialisation of NUZ-001. While the Company has rights in certain specified circumstances to manufacture, or procure from a third party, a functionally equivalent active pharmaceutical ingredient to the monepantel supplied under the Elanco agreement, there can be no assurance that the Company would be able to exercise those rights in a timely or cost-effective manner, or at all, and any transition to an alternative source may result in delays, increased costs and regulatory or operational challenges. No assurances can be given of the successful commercialisation of products that are being developed by the Company.
Competition risk	The biotechnology and pharmaceutical industries are highly competitive and subject to rapid and significant technological change, both in Australia and internationally. There are no guarantees about the Company's ability to successfully compete.

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	The Company's products will compete with existing alternative treatments that are already available to customers. A number of companies, both in Australia and internationally, are also pursuing the development of products that target the same markets and/or diseases that the Company is targeting. The Company may face competition from parties who have substantially greater resources (financial and otherwise), broader product offerings and greater market and brand presence. Competing products may be superior to the Company's products, which would adversely impact the commercial viability of the Company's products. The Company's services, expertise or products may be rendered obsolete or uneconomical or decrease in attractiveness or value by advances or entirely different approaches developed by either the Company or its competitors.
Marketing and promotion risk	The Company's success is partly dependent on its ability to successfully market the intellectual property rights over NUZ-001 and other products it develops in the future. No assurance can be given that the Company will be able to successfully market NUZ-001 or any future products or develop new market opportunities for expansion. Also, it should be noted that the Company does not currently have a commercial infrastructure that would allow it to launch NUZ-001. See also risk titled 'Reliance on Partners and Commercial Agreements'.
Reliance on Partners and Commercial Agreements	The Company does not have and does not intend to obtain facilities capable of manufacturing NUZ-001 in commercial quantities. As such, the Company is, and will continue to be, dependent on third parties for the development and commercialisation of NUZ-001. Delays, disruptions or failures by such third parties may lead to delays in the Company's readiness for clinical trials, obtaining regulatory approvals and bringing products to market or may result in less favourable commercial terms for the Company once such agreements are entered. The Company's partnerships may also expose the Company to some additional risks; its collaborators may disrupt the manufacturing or distribution of the Company's products, terminate or fail to renew agreements with the Company, experience financial difficulty, become insolvent or enter into partnerships with the Company's competitors.
Intellectual property risk	The Company's success is partly dependent on its ability to secure and maintain intellectual property rights, including patents, trademarks, trade secrets, and other proprietary information over NUZ-001 and other products it develops in the future, and to enforce such rights without infringing the proprietary rights of others. Obtaining and securing intellectual property rights are critical for protecting the Company's innovations and product offering and ensuring a competitive advantage in the market. However, there are several risks associated with the management and protection of intellectual property that the Company must navigate. The Company currently has a portfolio of 52 granted patents and 7 pending patent applications, including 2 Australian provisional applications, covering a total of 16 different national/regional jurisdictions. The patent process is complex and can be subject to challenges and opposition from third parties. There is no guarantee that these patent applications will result in granted patents or that the claims of the Company's granted patents will provide meaningful protection. There is also a risk associated with the existence of prior inventions unknown to the Company or the patent examiners which may invalidate any patents that it owns or uses. Additionally, the scope of patent protection may vary across different jurisdictions, potentially limiting the effectiveness of the patents. As such, there is no assurance that the Company's patents (owned and used) will afford commercially significant protection of its technology or its products or have commercial application, or that access to these patents will mean that the Company will be free to commercialise NUZ-001 and any other drug candidates it develops in the future. Further, if a third party accuses the Company of infringing its intellectual property rights or commences litigation against the Company for the infringement of patent or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Company incurs in defending third-party infringement actions would also include the diversion of Management's and technical personnel's time. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative drug candidates.
Trade secret risk	The Company relies on its trade secrets, including information relating to the manufacture, development and administration of its drug candidates. These include trade secrets and know-how of third parties relating to the manufacture, development and administration of its drug candidates which the Company may access under licence and supply arrangeents. The protective measures employed by the Company and those third parties may not provide adequate protection for these trade secrets. This may erode the Company's competitive advantage and materially harm its business. Further, the Company cannot be certain that others will not independently develop the same or similar technologies on their own or gain access to trade secrets.
Reliance on key personnel	The Company is dependent on the principal members of its leadership and Management team, the loss of whose services could adversely affect the Company and may impede the achievement of its scientific research and development objectives. Given the nature of the Company's activities, its ability to continue the development of NUZ-001 and other drug candidates in the future is dependent on its ability to attract and maintain appropriately qualified personnel either within the Company or through contractual arrangements (i.e. through its partnerships with academic institutions and other biotechnology companies). While the Company does implement staff retention initiatives, if one or more of the Company's key personnel was unwilling or unable to continue in their current roles, there is a risk that the Company may be unable to recruit a suitable replacement on commercially acceptable terms or at all. The loss of any key personnel, without suitable and timely replacement, may significantly disrupt the operations of the Company's business and impede the Company's ability to

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	implement its business plans. This may, in turn, have a materially adverse effect on both the financial performance and future prospects of the Company. The Company may also incur significant costs in recruiting and retaining new key personnel.
Contract risk	The operations of the Company currently require, and, in the future will require involvement of a number of third parties including suppliers, manufacturers and customers. With respect to these third parties and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of, (a) financial failure or default by a participant in any joint venture to which the Company may become a party; and (b) insolvency, default on performance or delivery by any operators, contractors or service providers.
Product liability risk	As with all new biotechnology and pharmaceutical products, even should the Company obtain regulatory approval, there is no assurance unforeseen adverse events or manufacturing defects will not arise. Adverse events could expose the Company to product liability claims in litigation, potentially resulting in any regulatory approval (when/if obtained) being removed and damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage and this may adversely affect the Company's profitability.
Revenues and profitability risk	The Company is currently in the research development stage and is currently not generating material revenues. The Company is focused on advancing NUZ-001 through clinical trials and regulatory approvals. As a result, the Company is not expected to generate significant revenue in the near term. The success of the Company's development programs and the ability to generate future revenues are uncertain and depend on various factors, including the successful completion of clinical trials, obtaining regulatory approvals, and achieving market acceptance.
Market penetration risk	Ultimately the Company's clinical drug candidate NUZ-001 will need to find acceptance in a competitive marketplace. The success of NUZ-001 for the treatment of neurodegenerative diseases, as well as any other drug candidates that the Company may develop in the future, is highly dependent on the acceptance by healthcare workers, patients, and the broader medical community. Market acceptance depends on many factors, including the perceived efficacy and safety of the Company's products, cost-effectiveness compared to existing treatments, the ability to manufacture products to a sufficient quantity and quality at an acceptable cost and the ability to secure support from key opinion leaders and healthcare providers. Even if the Company obtains regulatory approvals required to commercialise and market NUZ-001, there is no guarantee that the products will achieve market acceptance. An inability to gain market acceptance would negatively affect the future profitability of the Company.
IT system failure and cyber security risk	Any information technology ("IT") system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters. Interruption or damage to the Company's IT systems or those used by the Company could cause loss, damage or theft of information relating to the intellectual property, trade secrets, product development, company employee data, contract information, strategic and financial information, and regulatory information of (or used by) the Company, causing a disruption to business operations and in turn the financial performance and financial position of the Company. As IT and cyber-security threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities, with an adverse impact on its financial performance.
Payment of dividends	The payment of dividends on the Company shares is dependent on a range of factors, including the availability of profits, and the capital requirements of the Company's business. Any future dividends will be determined by the Company board, having regard to its operating results and financial position at the relevant time. There is no guarantee that any dividend will be paid by the Company.
Currency risk	Revenue and expenditures in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. The Company's payment obligations to some of its contractors are in foreign currencies. Accordingly, payment will be made in those countries' currencies, and may exceed the budgeted expenditure if there are adverse currency fluctuations against the Australian dollar.
Insurance risk	Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.
Changes in law and regulations	Neurizon may be affected by changes to laws, regulations and policy (in the United States, Australia and other countries in which Neurizon operates) concerning pharmaceuticals, superannuation, taxation, trade practices and competition, government grants, incentive schemes (including the proposed reforms to the R&D tax incentive), accounting standards and other matters. Such changes may have adverse impacts on Neurizon from a financial and operational perspective. The Company is familiar with keeping up to date with changes to laws or regulations. However, there is the risk that the Company may fail to keep up to date with any changes to or the introduction of laws or regulations, which may impact operations. Further, changes to existing laws or regulations, particularly in respect of compliance and/or reporting obligations may significantly increase costs for the Company.
GENERAL RISKS	
Nature of investment	Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this presentation.
General economic conditions	Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption, both domestically and internationally, may have an impact on operations. The Company's future income, expenses, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.
Stock market conditions	As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of the Shares might trade below or above the offer price under the capital raising. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Further, the

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	stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance. General factors that may affect the market price of Shares include without limitation economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.
Litigation	As at the date of this document, other than the matter described below, the Directors are not aware of any current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company. As noted in the Company's FY26 annual report, the Company is involved in commercial discussions with a contract manufacturing supplier relating to a cancelled manufacturing campaign. The supplier has asserted a claim for costs associated with the cancellation include materials and resource allocation. The Company disputes the basis and quantum of the claim. Based on information currently available, the Directors do not consider that an outflow of economic benefits is probable at this time. The ultimate outcome of the matter cannot presently be determined. However, the Company may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, and occupational and other claims. There is a risk that any such litigation, claim or dispute could materially adversely impact the Company's operating and financial performance due to the significant cost and time invested by Management in investigating, commencing, defending and/or settling such matters. Any claim against the Company, if proven, may also have a sustained negative impact on its operations, financial performance, financial position and reputation.
Tax risk	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Shares are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under the Placement and/or the SPP.
Unforeseen expenses	While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.
Unforeseen risks	There may be other risks that the directors and management of the Company are currently unaware of or consider immaterial, which could impact the Company, its operations, and the value and performance of its securities. These unforeseen risks could arise from various sources, including technological advancements, competitive pressures, changes in the industry landscape or any future pandemic.

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Annexure C – International Offer Restrictions

This document is being and may only be distributed to certain institutional and professional investors who are located in Australia, New Zealand, Hong Kong, Ireland, Italy, Singapore or the United Kingdom ("Permitted Jurisdictions"):

- Who are entitled to participate in the Placement pursuant to the laws of the relevant Permitted Jurisdiction without registration, lodgement, approval of a formal disclosure document or other filing or other formality; and
- Who are not in the United States or acting for the account or benefit of a person in the United States.

The distribution of this document and the making of the Placement outside Australia may be restricted by law and therefore persons who come into possession of this document whether by email or in any other format should strictly observe any such restrictions.

This document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

• is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
• is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
• is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
• is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to such securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If You are in doubt about any contents of this document, You should obtain independent professional advice.

European Union (Ireland and Italy)

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

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Ireland and Italy is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of such securities, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or another exemption under the SFA.

This document has been given to You on the basis that You are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If You are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to You with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

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Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

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

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