



Prospectus

For the offer of five (5) Shares at an issue price of \$0.20 per Share to raise \$1.00 (Offer). This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act 2001 (Cth) to remove any trading restrictions on the sale of Shares issued prior to the Closing Date

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this document.

Investment in the Shares offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Shares.

Important Notice

This Prospectus is dated, and was lodged with ASIC on 17 December 2019. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm WST on that date which is thirteen (13) months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven (7) days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offer.

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

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Exposure Period

No exposure period applies to the Offer.

Electronic Prospectus and Acceptance Forms

This Prospectus will generally be made available in electronic form by being posted on the Company's website at www.invitrocue.com. The Offer constituted by this Prospectus in electronic form is only available to

persons receiving an electronic version of this Prospectus and relevant Acceptance Form within Australia.

Foreign Investors

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Continuously Quoted Securities

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 6.

Corporate Directory

Directors

Dr Boon Sing Fang, Executive
Chairman, Managing Director

Dr Andreas Lindner, Non-Executive
Director

Mr Geoff Thomas, Non-Executive
Director

Mr Antony Eaton, Non-Executive
Director

Company Secretary

Mr Chow Yee Koh

Registered Office

Level 2, 350 Kent Street,
Sydney, New South Wales 2000

Share Registry *

Security Transfer Australia Pty Ltd,
770 Canning Highway,
Applecross, Western Australia

Legal Advisor

Eaton Hall, Corporate & Commercial
Lawyers, Unit 20, 210 Queen Victoria
Street, North Fremantle, Western
Australia

* This entity has been included for information purposes only. It has not been involved in the preparation of this Prospectus.

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Investment Overview

Topic	Summary	More Information
What is the Offer?	The Company is offering to issue five (5) Shares at an issue price of \$0.20.	See Section 1.1.
Who should apply?	The Company may invite an investor to apply for the Shares. An Application Form will only be provided to that investor.	See Section 1.5.
What is the purpose of the Offer?	<p>The primary purpose of the Offer is not to raise capital.</p> <p>The Company announced the Issues on 23 August 2019, 1 October 2019 and 7 October 2019. The Issued Shares were issued without disclosure under Chapter 6D of the Corporations Act.</p> <p>The Company must ensure the Issued Shares are freely tradeable (ie. are not subject to the secondary trading sale restrictions in the Corporations Act) either by issuing a cleansing notice under section 708A(5) of the Corporations Act, or issuing a prospectus under section 708A(11) of the Corporations Act. The Company is unable to issue a cleansing notice under section 708A(5) of the Corporations Act as its Shares were suspended from trading on the ASX for more than five (5) trading days in the last 12 months.</p> <p>Accordingly, the primary purpose of this Prospectus is to facilitate secondary trading of the Issued Shares that were issued by the Company before the Closing Date.</p>	See Section 1.1.
What is the effect of the Offer?	<p>The effect of the Offer is to remove the secondary trading sale restrictions on the Issued Shares issued under the Issues.</p> <p>If the Directors decide to issue the Shares under the Offer, the Offer will increase the number of securities on issue by five (5) Shares and decrease cash reserves of the Company by approximately \$54,205 (being the estimated expenses of the Offer).</p>	See Section 1.1.
What are the key risks of investing in the Company?	<p>The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively manage them is limited.</p> <p>Set out below are specific risks that the Company is exposed to.</p>	See Section 3.

Topic	Summary	More Information
	<ul style="list-style-type: none"> <li data-bbox="581 247 1045 533"> <p>• Funding</p> <p>At the date of this Prospectus, the Company will generate losses for the foreseeable future. Until it is able to develop a project and generate appropriate cash flow, it is dependent upon being able to obtain future equity or debt funding to support the business.</p> <p>Any additional equity funding will dilute existing Shareholders.</p> <li data-bbox="581 550 1045 877"> <p>• New Business and Dr Steven Fang Boon Sing</p> <p>Invitrocue Pte Ltd has been carrying on business since 2012 and has never made a profit. The Board considers that Dr Steven Fang's participation in running and developing the Company's business is important to achieving success during its development phase. If for any reason Dr Steven Fang's services are not available, the development of the Company's business may be impaired.</p> <li data-bbox="581 894 1045 1201"> <p>• Operational Risk</p> <p>There is no guarantee that the pharmaceutical industry will accept 3D cell models for routine services and testing.</p> <p>The internal logistics and infrastructure of the Company' will need to be scaled up to accommodate the increased volumes anticipated by the Company. New technology may replace the current method for testing and prediction.</p> <li data-bbox="581 1218 1045 1495"> <p>• Adopting New Technologies</p> <p>The Company is reliant on adoption of new technologies by the various clients it serves and know-how from key members for execution of projects and service contracts. Development of advanced technologies by competitors that fit the regulatory framework and attrition of key members of staff/management can affect its business prospects.</p> <li data-bbox="581 1512 1045 1654"> <p>• Industry Risk</p> <p>The Company is involved with the pharmaceutical and cosmetic industry, which from time to time may attract the attention of protest groups.</p> <li data-bbox="581 1671 1045 1913"> <p>• Retention of Key Employees</p> <p>The Company is heavily reliant upon the skills of its management and scientific team and the loss of key members of staff would affect its business significantly. The Company has endeavoured to ensure that the principle members of its management and scientific team are adequately</p> 	

Topic	Summary	More Information
	<p>incentivised, but the retention of such staff cannot be guaranteed.</p> <ul style="list-style-type: none"> <li data-bbox="581 310 1045 737"> <p>• Competition and Competing Services</p> <p>Broadly, services are currently not available that could compete with the Company's services under development. In the future, new services launched by existing organisations, including large pharmaceutical companies, or new entrants to the markets in which the Company operates, may adversely affect the Company's business. There can be no assurance that such companies will not be able to reproduce the the Company's services to achieve essential similarity, which could therefore lead to the Company's services encountering competition.</p> <li data-bbox="581 751 1045 1205"> <p>• Patent Applications</p> <p>The Company's intellectual property includes certain technologies for which patent applications have been made. Such applications may not result in patents being granted. In addition, if patents are granted, it may be difficult to prevent the unauthorised use of the technology with the result that the Company may obtain no competitive advantage from its technology. Further, until the patents are granted, the Company cannot be certain that others will not independently develop the same or similar technology on their own account or gain access to trade secrets and unpatented know-how.</p> <li data-bbox="581 1220 1045 1444"> <p>• Use of Patents</p> <p>The Company's rights to certain patent and patent applications are pursuant to exclusive licences from A*Star. Accordingly the Company's rights to such patents and patent applications are dependant on its compliance with such licence agreements.</p> <li data-bbox="581 1459 1045 1577"> <p>• Personnel</p> <p>The Company may not be able to attract suitably qualified persons to enable it to grow its business.</p> <li data-bbox="581 1591 1045 1892"> <p>• Investment in capital markets</p> <p>As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market, and in particular securities of technology companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market</p> 	

Topic	Summary	More Information
	<p>price of Shares regardless of the Company's performance.</p> <p>The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company and you should refer to the additional risk factors in Section 6 of this Prospectus before deciding whether to apply for Shares pursuant to this Prospectus.</p>	
<p>What is the effect of the Offer on the capital structure of the Company?</p>	<p>The maximum number of securities that may be issued under the Offer is 5 (five) Shares.</p>	<p>See Section 2.1.</p>
<p>Is the Offer subject to a minimum subscription?</p>	<p>Yes. The minimum level of subscription for the Offer is five (5) Shares to raise \$1.00.</p>	<p>See Section 1.3.</p>
<p>What is the effect of the Offer on control of the Company?</p>	<p>The Offer will not have an impact on control of the Company.</p>	<p>See Section 2.4.</p>
<p>What are the key dates of the Offer?</p>	<p>The timetable for the Offer is as follows:</p> <ul style="list-style-type: none"> • Lodge Prospectus with ASIC and ASX 17 December 2019 • Opening Date 18 December 2019 • Closing Date 20 December 2019 <p>The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act and the Listing Rules. This may include extending the Offer or accepting late acceptances, either generally or in particular cases or withdrawing the Offer.</p>	<p>See Section 1.4.</p>
<p>Company contact</p>	<p>You can contact the Company on +61 8 6382 0240 for further details.</p>	<p>Corporate Directory.</p>

1. DETAILS OF OFFER

1.1 The Offer

By this Prospectus, the Company is making an offer to an investor by invitation only of five (5) Shares at an issue price of \$0.20 per Share to raise \$1.00 before expenses. Accordingly, the primary purpose of the Offer is not to raise capital.

As announced to ASX on 23 August 2019, 1 October 2019 and 7 October 2019, the Company undertook the Issues. The Issued Shares issued under the Issues were issued without disclosure under Chapter 6D of the Corporations Act.

The Company must ensure the Issued Shares issued under the Issues are freely tradeable (ie. are not subject to the secondary trading sale restrictions in the Corporations Act) either by issuing a cleansing notice under section 708A(5) of the Corporations Act, or issuing a prospectus under section 708A(11) of the Corporations Act.

The Company is unable to issue a cleansing notice under section 708A(5) of the Corporations Act as its securities were suspended from trading on the ASX for more than five (5) trading days in the last 12 months.

Accordingly, the primary purpose of this Prospectus is to facilitate secondary trading of the Issued Shares.

Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities of the company that are already quoted on the ASX; and
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made (section 708A(11)(b)(i)); or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued (section 708A(11)(b)(ii)); and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

This Prospectus has also been issued to provide information on the Offer being made under this Prospectus.

In relation to the Issued Shares, the Company notes that its Shares have been suspended from trading on ASX since before the time of issue of the Issued Shares. As such, no on-market trading of these shares has occurred.

The Company has received certain confirmations from, or on behalf of, the relevant share recipients (either verbally or via email) to the effect that all

recipients intend not to dispose of their shares prior to the Company's shares being reinstated to trading on ASX. However, none of these confirmations are legally binding.

The Company's share registry has also confirmed that it is not aware of any off-market trades having occurred up to 12 December 2019.

In the event that the Company does become aware of any such trades having occurred, the Company may need to apply for relief from the Federal Court in respect of any such trades.

1.2 Details of the Offer

By this Prospectus, the Company is making an invitation to apply for five (5) Shares at an issue price of \$0.20 per Share to raise \$1.00 before expenses of the Offer. The Offer is open to persons by invitation from the Company only. An Application Form will only be provided to these persons.

1.3 Minimum Subscription

The minimum level of subscription for the Offer is five (5) Shares to raise \$1.00.

1.4 Timetable

The timetable for the Offer is as follows:

Event	Date
Lodge Prospectus with ASIC and ASX	17 December 2019
Opening Date	18 December 2019
Closing Date	20 December 2019

The above dates are indicative only and may be subject to change.

The Directors reserve the right to vary these dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act or the Listing Rules. This may include extending the Offer or accepting late acceptances, either generally or in particular cases or withdrawing the Offer.

No cooling-off rights apply to applications submitted under the Offer. The commencement of quotation of the Shares is subject to confirmation from ASX.

1.5 Applications

You can only apply for the Shares using an Application Form provided by the Company to persons who are invited to do so by the Company.

Application Forms must be delivered or mailed together with a cheque in Australian currency made payable to "Invitrocue Limited - Share Account" and crossed "Not Negotiable" to:

Level 2, 350 Kent Street, Sydney, New South Wales 2000

not later than midnight (AEDT) on the Closing Date (which may be varied as noted in Section 1.4 above).

1.6 Issue and allotment of Shares

As noted in Section 1.1, the primary purpose of this Prospectus is to facilitate secondary trading of the Issued Shares.

If the Directors decide to issue Shares offered under this Prospectus, the Shares will be issued as soon as practicable after the Closing Date. The Directors will decide the recipient(s) of the Shares.

The Shares will not be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

1.7 Use of Funds

After paying the expenses of the Offer, no funds will be raised from the Offer.

1.8 ASX Listing

The Company will make an application to ASX within seven (7) days following the date of this Prospectus for official quotation of the Shares to be offered pursuant to this Prospectus. If approval is not granted by ASX within 3 months after the date of this Prospectus, the Company will not allot or issue the Shares. A decision by ASX to grant official quotation of the Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Shares now offered for subscription.

1.9 Overseas investors

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit an offering of securities to any jurisdiction outside Australia.

1.10 Market Prices of Shares on ASX

The highest and lowest closing market prices of Shares on ASX during the period during the three (3) months immediately preceding the date of suspension of trading in the Company's Shares and the respective dates of those prices were \$0.07 on 22 July 2019 and \$0.052 on 18 July 2019.

The latest available market sale price of Shares on ASX immediately before the date of suspension from trading of the Shares was \$0.06 on 8 August 2019.

1.11 Substantial shareholders

Based on substantial shareholder notices lodged as at the date of this Prospectus, those persons who, together with their associates, have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting Power
Fang Boon Sing	115,739,987	20.0%
Citicorp Nom PL	95,295,785	16.5%
BNP Paribas Noms PL	82,550,000	14.3%
Yu Hanry	49,602,852	8.6%

1.12 Privacy

The Company collects information about each applicant from an Application Form for the purposes of processing the application and, if the application is successful, to administer the applicant's security holding in the Company.

By submitting an Application Form, each applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Company's share registry, the Company's related bodies corporate, agents, contractors and third-party service providers (including mailing houses), the ASX, ASIC and other regulatory authorities.

If an applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company.

Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

1.13 Forward Looking Statements

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

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

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

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

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3 of this Prospectus.

1.14 Purpose of Prospectus

The purpose of this Prospectus is to ensure that the on-sale of the Issued Shares does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

1.15 CHES

The Company operates an electronic CHES sub-register and an electronic issue sponsored sub-register. These two sub-registers will make up the Company's register of shares. The Company will not issue certificates to shareholders. Rather, holding statements (similar to bank statements) will be dispatched to shareholders as soon as practicable after allotment. Holding statements will be sent either by CHES (for shareholders who elect to hold shares on the CHES sub-register) or by the Company's Share Registry (for shareholders who elect to hold their shares on the issuer sponsored sub-register). The statements will set out the number of Shares allotted under the Prospectus and provide details of a shareholder's Holder Identification Number (for shareholders who elect to hold shares on the CHES sub register) or Shareholder Reference Number (for shareholders who elect to hold their shares on the issue sponsored sub-register). Updated holding statements will also be sent to each shareholder following the month in which the balance of their shareholding changes, and also as required by the Listing Rules or the Corporations Act.

1.16 Official Quotation

Within 7 days after the date of this Prospectus, the Company will apply to ASX for the New Shares being offered by this Prospectus to be granted Official Quotation.

If ASX does not grant permission for Official Quotation within 3 months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

1.17 Application Monies held on trust

Application Monies will be held in trust for Applicants until the allotment of the New Shares. Any interest that accrues will be retained by the Company.

1.18 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

1.19 Risk factors of an investment in the Company

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the business of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

1.20 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2019 is contained in the Annual Report which is available on the Company's website at www.invitrocue.com.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report for the year ended 30 June 2019 with ASX to 12 December 2019 are detailed in Section 4.1.

Copies of these documents are available free of charge from the Company or the Company's website: www.invitrocue.com. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.21 Paper copies of prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or relssues document) and the applicable Acceptance Form to investors upon request and free of charge. Requests for a paper copy from Australian resident investors should be directed to the Company on +61 8 6382 0240.

1.22 Enquiries

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have

any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser. Enquiries from Australian resident investors relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed to the Company on +61 8 6382 0240.

2. EFFECT OF THE OFFER

2.1 Capital Structure

The principal effects of the Offer (assuming full subscription) are:

- (a) the Company will issue five (5) Shares;
- (b) the Company's cash funds will decrease by approximately \$54,205 (being after the estimated expenses of the Offer of \$54,206);
- (c) the total number of Shares on issue will be 578,486,906 (being after Shares under the Offer are issued); and
- (d) the secondary trading sale restrictions on the New Shares and the Issued Shares will be removed.

2.2 Effect of the Offer on the capital structure

The pro-forma capital structure of the Company following the Offer pursuant to this Prospectus is set out below:

Issued capital	Number
Shares currently on issue	578,486,906
Unlisted warrants, exercisable into ordinary shares at \$0.08 per warrant, expiring on 13 November 2022	3,538,750
Unlisted warrants, exercisable into ordinary shares at \$0.08 per warrant, expiring on 08 December 2022	4,661,981
Unlisted employee options, exercisable into ordinary shares at \$0.05 per option, expiring on 08 February 2033	47,680,000
Unlisted warrants, exercisable into ordinary shares at \$0.12 per warrant, expiring on 28 June 2023	5,633,722
Unlisted options, exercisable into ordinary shares at \$0.05 per option, expiring on 17 December 2033	6,000,000
Unlisted options, exercisable into ordinary shares at \$0.09 per option, expiring on 30 April 2024	2,164,655
Unlisted options, exercisable into ordinary shares at \$0.09 per option, expiring on 23 August 2024	3,219,334
Convertible notes of \$1.00 per note, maturity on 30/12/2019, convertible anytime into ordinary shares at 75% of closing price before conversion	300,000

2.3 Financial effect of the Offer

After paying for the expenses of the Offer of approximately \$54,206, there will be no material proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will affect the

Company's financial position, being receipt of funds of \$1.00 less expenses of the Offer of approximately \$54,206.

As the issue of the Shares will not have a material impact on the Company's financial position, a pro-forma statement of financial position of the Company showing the financial effect of the Offer has not been included in this Prospectus.

2.4 Effect of the Offer on control

The Offer will not have an impact on control of the Company.

3. RISK FACTORS

As with any share investment, there are risks associated with an investment in the Company. The numerous risk factors are both of a specific and a general nature. Some can be mitigated using safeguards and appropriate systems and controls, but some are outside the control of the Company and its Directors and cannot be mitigated. This Section 3 identifies the major areas of risk identified by the Directors associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed now or in the future. You should read the entire Prospectus and consult your professional advisers before deciding whether to apply for the Shares offered pursuant to this Prospectus.

The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company and cannot be mitigated.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. Some of the factors which investors should consider before they make a decision whether or not to take up their entitlement include, but are not limited to, the risks in this Section.

3.1 Company Specific Risks

(a) Funding

At the date of this Prospectus, the Company will generate losses for the foreseeable future. Until it is able to generate appropriate cash flow, it is dependent upon being able to obtain future equity debt funding to support the business.

Neither the Company nor any of the Directors or any other party can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms favourable to the Company.

Any additional equity funding will dilute existing Shareholders.

Also, no guarantee or assurance can be given as to when a project can be developed to the stage where it will generate sufficient cash flow.

(b) New Business and Dr Steven Fang

Invitrocue Pte Ltd has been carrying on business since 2012 and has never made a profit. The Board considers that Dr Steven Fang's participation in running and developing the Company's business is important to achieving success. If for any reason Dr Steven Fang's services are not available, the development of the Company's business may be impaired.

(c) Operational Risk

There is no guarantee that the pharmaceutical industry will accept 3D cell models for routine services and testing.

There is no guarantee that the Onco-PDO testing will assist oncologists in identifying the best cancer treatment drug and/or that oncologists and the general public will accept the Onco-PDO testing.

There is no guarantee that the pharmaceutical industry and research labs will use Hi-Mice for its testing.

The internal logistics and infrastructure of the Company will need to be scaled up to accommodate the increased volumes anticipated by the Company. New technology may supersede or eliminate the need for ADMET and DDI testing and prediction.

(d) Adopting New Technologies

Invitroque is reliant on adoption of new technologies by the various clients it serves and know-how from key members for execution of projects and service contracts. Development of advanced technologies by competitors that fit the regulatory framework and attrition of key members of staff/management can affect its business prospects.

(e) Industry Risk

The Company is involved with the pharmaceutical and cosmetics industry, which from time to time may attract the attention of protest groups.

(f) Retention of key employees

The Company is heavily reliant upon the skills of its management and scientific team, and the loss of key members of staff would affect its business significantly. The Company has endeavoured to ensure that the principal members of its management and scientific team are adequately incentivised, but the retention of such staff cannot be guaranteed.

(g) Competition and competing services

Broadly, services are currently not available that could compete with the Company's services under development. In the future, new services launched by existing organisations, including large pharmaceutical companies, or new entrants to the markets in which the Company operates, may adversely affect the Company's business. There can be no assurance that such companies will not be able to reproduce the Company's services to achieve essential similarity, which could therefore lead to the Company's services encountering competition.

(h) Patent Applications

The Company's intellectual property includes certain technologies for which patent applications have been made. Such applications may not

result in patents being granted. In addition, if patents are granted it may be difficult to prevent the unauthorised use of the technology with the result that the Company may obtain no competitive advantage from its technology. Further, until the patents are granted, the Company cannot be certain that others will not independently develop the same or similar technology on their own account or gain access to trade secrets and unpatented knowhow.

(i) Use of Patents

The Company's rights to certain patent and patent applications are pursuant to exclusive licences. Accordingly, the Company's rights to such patents and patent applications are dependant on its compliance with such licence agreements.

(j) Personnel

As the Company expands its business it will be reliant on being able to attract and employ suitably qualified persons to work in its business. If the Company is unable to attract and employ suitably qualified persons the growth of its business may be impeded.

(k) Additional Requirements for Capital

The Directors expect that the Company will have sufficient capital resources to enable the Company to achieve its initial business objectives. However, the Directors can give no assurances that such objectives will in fact be met without future borrowings or capital raisings. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its expansion and development programs. If the Company is successful in meeting its initial objectives then additional capital may be required to further develop its operations and pursue business opportunities.

(l) Climate change

There are a number of climate-related factors that may affect the Company's business or its assets, including the Tenements. For instance:

- (i) climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and/or on the Company's ability to transport or sell mineral commodities; and
- (ii) changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral

commodities, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(m) Regulatory

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

(n) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition.

Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(o) Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with the Company's operations may not always be available and where available the costs may be prohibitive.

(p) Reliance on key management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel.

There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

3.2 General Risks

(a) Securities investments

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the Offer price and may fluctuate in response to a number of factors. Further, the 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.

(b) Share market conditions

The market price of the Shares may fall as well as rise and may be influenced by the varied and unpredictable movements in the equity markets. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Economic risk

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the extent to which renewable energy becomes increasingly popular and/or viable, the level of direct and indirect competition against the Company, industrial disruption in Australia, the rate of growth of Australia's gross domestic product, interest rates and the rate of inflation.

(d) Policies and legislation

Any material adverse changes in government policies or legislation of Australia or any other country that the Company has economic interests may affect the viability and profitability of the Company.

(e) Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

4. ADDITIONAL INFORMATION

4.1 Continuous disclosure obligations

As the Company is admitted to the Official List, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. As a listed company, the Company is required to continuously disclose to the market any information which it has, which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Board has adopted a Continuous Disclosure Policy, which sets out the obligations of Directors, officers and employees of the Company to ensure that information about the Company which may be market sensitive and may require disclosure is brought to the attention of those responsible for ensuring that the Company complies with its continuous disclosure obligations in a timely manner and is kept confidential.

In accordance with section 713 of the Corporations Act, the Company is able to issue a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of the securities offered by a company and the rights attaching to the securities offered. It is not necessary to include general information in relation to the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

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

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosing obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person who so requests during the application period under this Prospectus:
 - (i) the Annual Financial Report of the Company for the period ending 30 June 2019; and
 - (ii) continuous disclosure notices given by the Company during the period after lodgement of the Annual Financial Report of the

Company for the period ending 30 June 2019 and before the lodgement of this Prospectus with ASIC:

Date	Announcement
06/12/2019	Significant investment and joint venture with a fund
27/11/2019	Results of Meeting
31/10/2019	Appendix 4C - quarterly
28/10/2019	Notice of Annual General Meeting/Proxy Form
18/10/2019	Final Director's Interest Notice - Ee Ting Ng
18/10/2019	Final Director's Interest Notice - Kit Wei Lui
18/10/2019	Final Director's Interest Notice - Harry Yu
15/10/2019	Cancellation of 18 October 2019 General Meeting
15/10/2019	Resignation of directors
11/10/2019	Results of Meeting
07/10/2019	Appendix 3B - convertible notes issue and conversion
02/10/2019	Appendix 4G
02/10/2019	Corporate Governance Statement
02/10/2019	Appendix 4E and Annual Report

Other than set out in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that:

- (a) investors or the ir professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Shares; and
- (b) it is reasonable for investors and their professional advisers to expect to find in this Prospectus.

4.2 Corporate Governance

The Company has established a corporate governance framework, the key features of which are set out in its corporate governance statement for the year ended 30 June 2019 (**Statement**). In establishing its corporate governance framework, the Company has referred to the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and

Recommendations 3rd edition (Principles & Recommendations). The Company has followed each recommendation in the Principles and Recommendations (recommendation) where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements in its Statement reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation in the Statement and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

The Company's corporate governance statement and corporate governance charters, policies and procedures are available on the Company's website at <https://www.invitrocue.com/> under the 'Investors' tab.

4.3 Rights attaching to Shares

The Shares offered pursuant to this Prospectus will rank equally in all respects with existing Shares upon issue. Full details of the rights attaching to the Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office and is available on the Company's website at <https://www.invitrocue.com/> under the 'Investors' tab.

The following is a summary of the principal rights that attach to the Shares under the Constitution:

(a) General Meetings

A meeting of Shareholders may be convened at any time by the Board or a Director.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company. Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Written notice of a meeting of Shareholders must be given at least 28 days prior to the date of the meeting.

If a Shareholder has appointed a proxy, attorney or a representative to act at a meeting of Shareholders, that Shareholder is taken to be present at the meeting.

The quorum for a meeting of Shareholders is three Shareholders including proxies.

(b) Voting Rights

Subject to the Corporations Act, the rules of the Constitution and the terms on which the Shares are issued:

- (i) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(ii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held, have one vote for the Share.

(c) Dividend Rights

The Company must not pay a dividend except out of profits of the Company.

Each share of a class in respect of which a dividend will be paid carries the right to participate in the dividend in the same proportion as the amount paid on the share to the total issue price of the share.

The Board may resolve to pay a dividend in cash or by distribution of specific assets (including shares or securities of any other company).

No shareholder may claim, and the Company must not pay, interest on a dividend either in money or kind.

(d) Dividend Re-investment

The Board may adopt a re-investment plan under which any Shareholder may elect that dividends on any Shares held by that Shareholder be paid by the issue of Shares.

(e) Winding Up

Any surplus assets of the Company remaining after payment of its debts are divisible among Shareholders in proportion to the number of Shares held, and, for a partly paid share, to the amount paid in proportion to the total issue price.

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide the assets of the Company among the Shareholders in kind, and for that purpose fix the value of assets, and determine how the division is to be carried out as between the Shareholders and different classes of Shareholders. The liquidator may also vest assets of the Company in trustees on any trusts for the benefit of Shareholders as the liquidator thinks appropriate.

(f) Transfer of Shares

Subject to the Constitution, a Shareholder may transfer a Share by any means permitted by the Corporations Act or by law.

Shareholders who hold restricted securities, as defined in the Listing Rules, may not dispose of them and the Company must not register their transfer during the escrow period, as required by the restriction agreement with the ASX.

If there is a breach of the Listing Rules or of the relevant restriction agreement, Shareholders of the restricted securities are not entitled to be present, speak or vote at, or be counted in the quorum for, a meeting of Shareholders, or receive any dividend or other distribution, while the breach continues.

The Board must not register a transfer of Shares if it contravenes the Corporations Act, the Listing Rules or the ASTC Settlement Rules. If the Board refuses to register a transfer, the Company must give the lodging party notice of the refusal and the reasons for it.

(g) Variation of Rights

If the Company issues different classes of shares, or divides issued shares into different classes, subject to sections 246C and 246D of the Corporations Act, the rights of the Shares may be varied or cancelled only with the written consent of 75% of Shareholders of the affected class, or by special resolution passed by Shareholders of the affected class.

Subject to the terms of issue of Shares, the rights attached to a class of shares are not treated as varied by the issue of further shares of that class.

4.4 Board composition

The Board comprises of:

- (a) Dr Boon Sing Fang, Executive Chairman, Managing Director;
- (b) Dr Andreas Lindner, Non-Executive Director;
- (c) Mr Geoff Thomas, Non-Executive Director; and
- (d) Mr Antony Eaton, Non-Executive Director.

As at the date of this Prospectus the Board does not propose appointing any other Directors.

4.5 Interests of Directors

At the date of this Prospectus:

- (a) Dr Boon Sing Fang, holds the following securities in the Company:
 - (i) 115,739,987 shares;
 - (ii) 1,250,000 options, exercisable at \$0.05, expiring on 17 December 2033; and
 - (iii) 1,250,000 options, exercisable at \$0.05, expiring on 8 February 2033.
- (b) Dr Andreas Lindner and his related parties, holds the following securities in the Company:
 - (i) 18,489,224 shares;
 - (ii) 1,000,000 options, exercisable at \$0.05, expiring on 17 December 2033; and

(iii) 2,812,500 warrants, exercisable at \$0.08, expiring on 8 December 2022.

(c) Mr Geoff Thomas does not have a relevant interest in any securities of the Company.

(d) Mr Antony Eaton does not have a relevant interest in any securities of the Company.

In addition, Dr Boon Sing Fang and Dr Andreas Lindner have separately entered into loan agreements (both as lenders) with a Group companies (as borrowers), as follows:

(e) Dr Lindner has loaned a total of €98,000 to Invitrocue Pte Ltd, a wholly owned subsidiary of the Company, and the current amount owing at 16 December 2019 (including interest) is approximately €100,520. The loan is repayable on 31 October 2020;

(f) Concha Invest, a company which is wholly owned by Dr Lindner, has loaned a total of €150,000 to Invitrocue Europe AG, a wholly owned subsidiary of the Company, and the current amount owing at 16 December 2019 (including interest) is approximately €154,406. The loan is repayable on 31 October 2020;

(g) Dr Fang has loaned a total of SG\$652,777 (of which SG\$350,127 has been repaid) to Invitrocue Pte Ltd, a wholly owned subsidiary of the Company, and the current amount owing at 16 December 2019 (including interest) is approximately SG\$346,483. The loan is repayable on 27 August 2020; and

(h) All of the above-mentioned loans are unsecured and are accruing interest at a rate of 5.35% per annum.

These loans are as detailed in the the Company's Annual Report for the financial year ended 30 June 2019 (at page 47, Note 16) which is available on the Company's website at www.invitrocue.com. The Company will provide paper copies of the Annual Report to investors upon request and free of charge. Requests for a paper copy from Australian resident investors should be directed to the Company on +61 8 6382 0240."

4.6 Remuneration of Directors

The Constitution provides that non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting. The maximum sum approved by Shareholders is currently \$350,000.

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Mr Geoff Thomas and Mr Antony Eaton were appointed as Directors on

18 September 2019.

Details of remuneration provided to Directors and their associated entities for the financial year 30 June 2019 and for the current financial year until 30 November 2019 are as follows:

Financial year ended 30 June 2019	
Director or Director associated entity	Fees (\$) (including superannuation)
Dr Boon Sing Fang	273,504
Dr Andreas Lindner	87,850
Mr Geoff Thomas	Nil
Mr Antony Eaton	Nil

Current financial year to 30 November 2019	
Director or Director associated entity	Fees (\$) (including superannuation)
Dr Boon Sing Fang	71,690
Dr Andreas Lindner	12,500
Mr Geoff Thomas	8,870
Mr Antony Eaton	13,140

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two-year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

4.7 Deeds of Access and Indemnity

The Company has signed a deed of access and indemnity with each of its Directors which lasts for a period of 7 years after they cease to be a Director (**Term**). The deeds require the Company to maintain a director's and officers insurance policy for the Director during the Term.

Under the deeds of access and indemnity the Company indemnifies, to the extent permitted by law, the Director for any loss which the Director may incur, or be liable for arising from, or in connection with, the Director's position as an officer of a Group company.

4.8 Interests of Named Persons

There is no promoter of the Company or financial services licensee named in the Prospectus, or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus.

4.9 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

4.10 Governing law

The information in this Prospectus, the Offer and the contracts formed on acceptance of the Offer are governed by the law applicable in New South Wales. Any person who applies for Shares submits to the non-exclusive jurisdiction of the courts of New South Wales.

4.11 Interests of Promoters, Experts and Advisers

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be paid to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offer, except as disclosed in this Prospectus and as follows:

- (d) Eaton Hall has acted as the Australian lawyers to the Company for the Offer. In respect of this work the Company will pay Eaton Hall approximately \$45,000. During the two years before the date of this Prospectus, Eaton Hall has provided the Company with legal services and was paid approximately \$30,750 for these services; and
- (e) Security Transfer Australia Pty Ltd conducts the Company's share registry functions and will provide administrative services in respect to the proposed Applications pursuant to this Prospectus. Security Transfer Australia Pty Ltd will be paid for these services on standard industry terms and conditions.

The amounts disclosed above are exclusive of GST (if any) payable by the Company in respect of those amounts.

4.12 Related Party Transactions

At the date of this Prospectus, no material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

4.13 Expenses of Offer

The total expenses of the Offer payable by the Company are:

Expense	Amount (\$)
ASIC lodgement fee	3,206
Legal expenses	45,000
Printing and distribution	5,000
Miscellaneous	1,000
Total	54,206

4.14 Consents

Each of the parties referred to in this Section:

- (a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

None of the parties referred to in this Section authorised or caused the issue of this Prospectus or the making of the Offer.

Security Transfer Australia Pty Ltd has given its written consent to being named as the share registry to the Company. Security Transfer Australia Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Eaton Hall has given its written consent to being named as Australian legal advisor to the Company. Eaton Hall has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

In addition, each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

4.15 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic Acceptance Form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Acceptance Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Acceptance Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or reissues prospectus or any of those documents were incomplete or altered. In such a case, the Application moneys received will be dealt with in accordance with section 722 of the Corporations Act.

4.16 Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours at the Company's registered office:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.14.

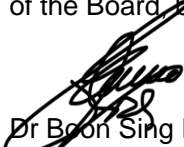
4.17 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Issued Shares.

5. AUTHORISATION

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of the Company, pursuant to a resolution of the Board, by:



Dr Boon Sing Fang
Executive Chairman, Managing Director
Dated 17 December 2019

6. GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

A*Star means the Agency of Science Technology and Research.

Applicant means a person who submits an Acceptance Form.

Application means a valid application for Shares under the Offer made pursuant to an Acceptance Form.

Application Monies means Application monies for Shares under the Offer received and banked by the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means Australian Securities Exchange Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).

Board means the board of Directors as at the date of this Prospectus.

CHESS means Clearing House Electronic Subregister System.

Closing Date means the closing date of the Offer detailed in the Indicative Timetable.

Company means Invitrocue Limited (ACN 009 366 009).

Constitution means the constitution of the Company.

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

Directors means the directors of the Company.

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website www.invitrocue.com.

Acceptance Form means the Acceptance Form attached to this Prospectus.

General Meeting means a general meeting of Shareholders.

Group means:

- (a) the Company;
- (b) Invitrocue Pte Ltd (Singapore);
- (c) Invitrocue Biomedical Service Suzhou (China);
- (d) Invitrocue UK Ltd (UK);

- (e) Invitrocue Europe AG (Germany);
- (f) Invitrocue (Hong Kong) Limited (HK);
- (g) Invivocue Pte Ltd (Singapore) (70% owned); and
- (h) Invitrocue S.L. (Spain) (51% owned).

GST means Goods and Services Tax.

Indicative Timetable means the indicative timetable for the Offer on page 7 of this Prospectus.

Issues means the issue of:

- (a) 24,923,329 Shares issued to Chinalink Limited on 4 October 2019, following conversion of non-transferable convertible notes, as announced to ASX on 7 October 2019;
- (b) 12,141,220 Shares issued to Mr Ko Tak Yiu on 1 October 2019, following conversion of non-transferable convertible notes, as announced to ASX on 1 October 2019;
- (c) 1,500,000 Shares (along with 300,000 non-transferable options) issued to Bavarian Capital Management GmbH on 23 August 2019, as part of a private placement to overseas investors, as announced to ASX on 23 August 2019;
- (d) 5,583,333 Shares (along with 1,116,667 non-transferable options) issued to Alain De Krassny on 23 August 2019, as part of a private placement to overseas investors, as announced to ASX on 23 August 2019;
- (e) 4,944,000 Shares (along with 988,800 non-transferable options) issued to Aman Poddar on 23 August 2019, as part of a private placement to overseas investors, as announced to ASX on 23 August 2019;
- (f) 1,236,000 Shares (along with 247,200 non-transferable options) issued to Radhika Poddar on 23 August 2019, as part of a private placement to overseas investors, as announced to ASX on 23 August 2019; and
- (g) 2,833,333 Shares (along with 566,667 non-transferable options) issued to Jutta S Frank on 23 August 2019, as part of a private placement to overseas investors, as announced to ASX on 23 August 2019.

Issued Shares means the Shares issued pursuant to the Issues.

Listing Rules means the listing rules of the ASX.

New Share means a Share offered pursuant to the Offer.

Offer means the offer of Shares pursuant to this Prospectus.

Official Quotation or **Quotation** means official quotation by ASX in accordance with the Listing Rules.

Opening Date means the date specified as the opening date in the Indicative Timetable.

Prospectus means this prospectus dated 17 December 2019.

Related Bodies Corporate means a body corporate that is deemed by the Corporations Act to be related to the principal entity.

Relevant Interest has the meaning given to that term in the Corporations Act.

Section means a section of this Prospectus.

Share Registry means Security Transfer Australia Pty Ltd (ACN 008 894 488).

Shareholder means any person holding Shares.

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

Voting Power has the meaning given to that term in the Corporations Act.

Voting Shares has the meaning given to that term in the Corporations Act.