

For personal use only

# Impression Healthcare Limited

## ACN 096 635 246

ASX: IHL

### Cleansing Prospectus

---

For an offer of up to 10,000 New Shares at an issue price of \$0.02 per New Share (together with one free attaching New Option for every one (1) New Share subscribed for and issued) to raise up to \$200 (**Offer**).

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares and Options issued by the Company prior to the Closing Date without disclosure under Part 6D.2 of the Corporations Act.

#### **IMPORTANT NOTICE**

This document is important and should be read in its entirety. It is a prospectus issued pursuant to section 713 of the Corporations Act. It does not, itself, contain all the information that is generally required to be set out in a full prospectus, but refers to other documents, the information of which is deemed to be incorporated into this Prospectus.

If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The New Securities being offered by this Prospectus should be considered speculative. The general advice provided in this Prospectus has been prepared without taking into account the specific personal circumstances of investors.

# Impression Healthcare Limited ACN 096 635 246

## Cleansing Prospectus

---

<b>Corporate directory</b>	<b>2</b>
<b>Summary / Frequently Asked Questions</b>	<b>3</b>
1. <b>Important notices</b>	<b>8</b>
2. <b>Details of the Offer</b>	<b>11</b>
3. <b>Effect of the Offer</b>	<b>14</b>
4. <b>Rights and liabilities attaching to New Shares and New Options</b>	<b>16</b>
5. <b>Risks</b>	<b>21</b>
6. <b>Additional information</b>	<b>31</b>
<b>Glossary</b>	<b>40</b>

# Corporate directory

---

## Directors

Mr Troy Valentine      Non-Executive Chairman  
Mr Alistair Blake      Executive Director  
Mr Peter Widdows      Non-Executive Director

## Registered Office

13 Central Avenue  
MOORABBIN VIC 3000  
Telephone +61 3 9090 7993  
Email: [info@impression.healthcare](mailto:info@impression.healthcare)  
Website <http://impression.healthcare>  
ASX Code: IHL

## Company Secretary

Mr Glenn Fowles

## Share Registry\*

Security Transfer Registrars Pty Limited  
Suite 913, Exchange Tower  
530 Little Collins Street  
MELBOURNE VIC 3000

## Lead Manager\*

Alignment Capital Pty Ltd  
205/757 Bourke Street  
DOCKLANDS VIC 3008

## Lawyers to the Offer

MinterEllison  
Level 23, Rialto Towers  
525 Collins Street,  
Melbourne, Victoria 3000  
Australia

## Auditor\*

HLB Mann Judd  
Level 4  
130 Stirling Street  
PERTH WA 6000

\*These parties have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

# Summary / Frequently Asked Questions

This Section provides a brief overview of key information in this Prospectus. This Section is an overview only, and you should read the entire Prospectus carefully before making a decision to subscribe for Shares.

Topic	Details	Where to find more information
<b>What is the Offer?</b>	This Prospectus relates to the offer of up to 10,000 New Shares at an issue price of \$0.02 per New Share (together with one free attaching New Option for every one (1) New Share subscribed for and issued) to raise up to \$200 (before expenses) ( <b>Offer</b> ).	Section 2.1
<b>Who can apply?</b>	The Company may invite an investor to make an Application under the Offer. An Application Form will only be provided to investors who are invited by the Company to make an Application.	Section 2.1
<b>What is the purpose of the Offer?</b>	<p>The primary purpose of the Offer is not to raise capital.</p> <p>The primary purpose of the Offer (and the issue of this Prospectus) is to remove any trading restrictions that may have attached to Shares and Options that:</p> <ul style="list-style-type: none"> <li>(a) were previously issued by the Company in the Prior Securities Issues without disclosure under Chapter 6D of the Corporations Act (including prior to the date of this Prospectus); and</li> <li>(b) have not traded during the Restriction Periods.</li> </ul>	Section 2.2
<b>What is the effect of the Offer</b>	<p>The effect of the Offer is to remove the restrictions on the free trading of Shares and Options issued under the Prior Securities Issues that applied to those Shares and Options prior to the lodgement of this Prospectus.</p> <p>If the Directors decide to issue the New Shares and New Options under the Offer, the Offer will also increase the number of Shares on issue by 10,000 Shares (and consequentially increase the number of Options on issue by 10,000) and decrease the cash reserves of the Company by approximately</p>	Section 3.1

For personal use only

Topic	Details	Where to find more information
	\$19,800 (being the estimated net expenses of the Offer).	
<p><b>What are the risks associated with an investment in the Company?</b></p>	<p>Some of the key risks associated with an investment in the Company are summarised below. These risks are outlined in greater detail in Section 5 alongside other general risks applicable to all investments in listed securities. All of these risks may affect the value of the Shares and Options in the future.</p> <p>The New Securities being offered by this Prospectus should be considered speculative. The general advice provided in this Prospectus has been prepared without taking into account the specific personal circumstances of investors.</p> <ul style="list-style-type: none"> <li>• <b>Early Stage Developing Business:</b> There are many risks associated with an early stage developing business such as the Company including, but not limited to, unforeseen difficulties, delays or expenses. Accordingly, there can be no assurance that: <ul style="list-style-type: none"> <li>○ the Company's current products will be successful in the market or that the Company will continue to receive revenues from the sale of its products; or</li> <li>○ any of the Company's future products will be successful or that it will receive significant or material revenue from the sale of these products.</li> </ul> </li> <li>• <b>Failure to increase transaction volumes, customers or establish its brand:</b> The Company is still in the early stages of establishing its presence in the Australian market and its ability to profitably scale its business is heavily reliant on increases in transaction volumes and its customer base to generate revenue and profit. There is no assurance that these increases will be achieved.</li> <li>• <b>Operational risk:</b> Operations may be affected by various factors, including unanticipated</li> </ul>	Section 5

Topic	Details	Where to find more information
	<p>operational and technical difficulties encountered, failure of operating equipment, fire, accidents, industrial disputes, risk that development and operating costs prove to be greater than expected, failure to achieve market penetration and prevention and/or restriction of market penetration through the inability to obtain any required regulatory consents and approvals.</p> <ul style="list-style-type: none"> <li> <p>• <b>Reliance on key management personnel:</b>                      The Company's business strategy is implemented by the Board and the management team led by Mr Joel Latham and Mr Alistair Blake. The Company's success will depend on the continued performance, efforts, abilities and expertise of its key management personnel, as well as other management and technical personnel engaged on a contractual basis. The loss of services of any of its key management personnel and the Company's inability to replace them could have a material adverse impact on the Company's ability to successfully implement the Company's business strategy.</p> </li> <li> <p>• <b>New product development and process risk:</b>                      The Company's business is reliant upon certain manufacturing and distribution processes and upon the successful commercialisation of its products. There is a risk that as healthcare and the dental care industry continues to develop, there may be certain product developments that supersede, and render obsolete, the Company's products. This will adversely affect the Company's financial performance and position and the value of the Securities.</p> </li> <li> <p>• <b>Intellectual property and patent protection:</b>                      The Company's trademarks, trade names, copyrights, trade secrets and other intellectual property rights are important to its success, and unauthorised use of any of the Company's intellectual property rights may adversely affect the Company's business and reputation. There can be no assurances that the Company will be</p> </li> </ul>	

Topic	Details	Where to find more information
	<p>able to:</p> <ul style="list-style-type: none"> <li>○ register or protect new intellectual property it develops in the future; or</li> <li>○ prevent the unauthorised use of its intellectual property.</li> </ul> <ul style="list-style-type: none"> <li>● <b>Future capital needs and solvency:</b> The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes that its available cash, should be adequate to fund its business activities in the short term. However, based on significant net cash operating outflows in recent years, it is likely the Company will need to raise further debt and/or equity capital in the near future. At the time that the Company will require additional funding, there can be no assurance that additional financing (whether debt or equity) will be available, either on acceptable terms or at all. Any inability to obtain additional funding, when required, would have a material adverse effect on the Company's business and its financial condition and performance.</li> <li>● <b>Cannabinoids Division:</b> Impression has in recent months formed a new business division which will explore opportunities available to distribute existing medicinal cannabinoid products (as well as potentially develop new products). There are a number of risks associated with an investment in the Cannabinoids Division, including: <ul style="list-style-type: none"> <li>○ the clinical trials in respect of which the Company is currently collaborating not yielding the desired results and the Company not obtaining the necessary authorisations to distribute cannabinoid based medicines;</li> <li>○ the Company becoming able to distribute cannabinoid based medicines and one of those medicines causes significant loss or injury to one</li> </ul> </li> </ul>	

Topic	Details	Where to find more information								
	<p>or more third parties; and</p> <ul style="list-style-type: none"> <li>○ the industry becoming subject to an increased, or prohibitive, level of regulation that prevents the Company from achieving its objectives with the Cannabinoids division.</li> </ul>									
<p><b>What are the key dates of the Offer?</b></p>	<p>The timetable for the Offer is as follows:</p> <table border="0"> <tr> <td>Lodgement of the Prospectus with ASIC and ASX</td> <td>Friday, 10 May 2019</td> </tr> <tr> <td>Offer Opening Date</td> <td>Friday, 10 May 2019</td> </tr> <tr> <td>Offer Closing Date</td> <td>5.00 pm (AEST) on Friday, 17 May 2019</td> </tr> <tr> <td>Expected date for quotation of New Shares and New Options issued under the Offer on ASX.</td> <td>Friday, 24 May 2019</td> </tr> </table> <p>The dates above and other dates referred to in this Prospectus (except the date of the Prospectus) are indicative only. Subject to the ASX Listing Rules and the Corporations Act, the Directors may amend the timetable in its absolute discretion.</p>	Lodgement of the Prospectus with ASIC and ASX	Friday, 10 May 2019	Offer Opening Date	Friday, 10 May 2019	Offer Closing Date	5.00 pm (AEST) on Friday, 17 May 2019	Expected date for quotation of New Shares and New Options issued under the Offer on ASX.	Friday, 24 May 2019	<p>Section 2.8</p>
Lodgement of the Prospectus with ASIC and ASX	Friday, 10 May 2019									
Offer Opening Date	Friday, 10 May 2019									
Offer Closing Date	5.00 pm (AEST) on Friday, 17 May 2019									
Expected date for quotation of New Shares and New Options issued under the Offer on ASX.	Friday, 24 May 2019									
<p><b>What is the effect of the Offer on control of the Company?</b></p>	<p>The Offer will not have an impact on control of the Company.</p>	<p>Section 3.4</p>								
<p><b>What are the rights and liabilities attaching to the New Securities?</b></p>	<p>The New Shares and New Options offered under this Prospectus will rank equally with the existing Shares and Options on issue. A summary of the material rights and liabilities attaching to the New Securities is set out in Section 4.</p>	<p>Section 4</p>								

# 1. Important notices

## 1.1 General

This Prospectus is dated 10 May 2019 and a copy of this Prospectus was lodged with ASIC on that date. ASIC, ASX and its officers, respectively, take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. The Company will apply to ASX for the New Shares and New Options to be granted quotation on ASX.

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

To the extent that statements in this Prospectus constitute statements relating to intentions, future acts and events, such statements are generally classified as forward looking statements and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed in this Prospectus.

## 1.2 Continuously quoted securities

This Prospectus is a transaction specific prospectus for an offer of shares and options to acquire shares that are in a class of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with sections 711, 713, 715A and 716 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been given to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

## 1.3 Overseas Applicants

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this document under the laws applicable in that jurisdiction.

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

The New Securities have not been and will not be registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other

jurisdiction of the United States. They may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person (as such term is defined in Regulation S of the US Securities Act), unless an exemption from such registration applies. Any offer, sale or resale of the Shares within the United States by any dealer (whether or not participating in the Offer) may violate the registration requirements of the US Securities Act if made prior to 40 days after the issue of the Shares or if purchased by a dealer in the Offer. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any US Person.

This Prospectus, any application forms or other materials relating to the Offer may not be distributed in the United States. Each Applicant will be taken to have represented, warranted and agreed on behalf of itself and each person for whom it is applying for Shares as follows:

- it is not located in the United States at the time of application and it is not, and is not acting for the account or benefit of, any US Persons;
- it has not distributed this Prospectus or any other written materials concerning the Offer to any person in the United States or to any US Persons; and
- it understands that the Shares have not been and will not be registered under the US Securities Act and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person, unless an exemption from such registration applies.

#### **1.4 Professional advice**

This Prospectus does not take into account the investment objectives, financial situation and particular needs of any person. Professional advice should be obtained before deciding to invest in any securities the subject of this Prospectus. No cooling off period applies. The Company is not licensed to provide financial product advice.

#### **1.5 Forward looking statements**

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and 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 guarantee 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, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 5. These and other factors could cause actual results to differ materially from those expressed in any 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.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in 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.

## **1.6 Glossary**

Defined terms and abbreviations used in this Prospectus are detailed in the Glossary contained at the end of this Prospectus.

## **1.7 Currency**

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

## **1.8 Rounding**

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

## **1.9 Time**

All references to time in this Prospectus are references to AEST, unless otherwise stated.

## **1.10 Risk factors**

An investment in the Shares involves a number of risks, the key risk factors of which you should be aware are set out in Section 5. These risks, together with other general risks applicable to all investments in securities not specifically referred to, may affect the value of the Shares.

For personal use only

## 2. Details of the Offer

### 2.1 The Offer

Under this Prospectus the Company invites investors identified by the Directors to apply for up to 10,000 New Shares at an issue price of \$0.02 per Share (together with one free attaching New Option for every one (1) New Share subscribed for and issued), to raise up to \$200 (before expenses).

The Offer will only be extended to selected parties on invitation from the Directors. The Company will only provide Application Forms to these parties.

The New Shares and New Options offered under this Prospectus will rank equally with the existing Shares and Options on issue. A summary of the material rights and liabilities attaching to the New Shares is set out in Section 4.1.

A summary of the material rights and liabilities attaching to the New Options is set out in Section 4.2.

### 2.2 Purpose of the Offer

The primary purpose of the Offer is not to raise capital.

Under section 708A of the Corporations Act, where the Company issues securities of the same class as continuously quoted securities without a disclosure document (within the meaning of Chapter 6D of the Corporations Act), for those securities to be freely tradeable the Company must issue either a cleansing notice under section 708A(5) of the Corporations Act, or a cleansing prospectus under section 708A(11) of the Corporations Act.

The Company recently became aware that a number of issues of Shares and Options made by the Company dating back to January 2017 occurred in circumstances where the Company did not provide a cleansing notice or cleansing prospectus to ASX in accordance with the provisions of the Corporations Act (**Prior Securities Issues**). The effect of this failure to provide a cleansing notice or cleansing prospectus meant that immediate trading in these Shares and Options was not permitted under the Corporations Act for various periods of time until further disclosure documents (within the meaning of Chapter 6D of the Corporations Act) were lodged (**Restriction Periods**).

The Company cannot provide a cleansing notice in respect of the Shares and Options comprising the Prior Securities Issues that have not been traded, as these issues of securities occurred more than 5 business days before the date of this Prospectus. Accordingly, the Company now provides this Prospectus for the purposes of Section 708A(11) of the Corporations Act.

The Company is also contemporaneously applying to the Federal Court of Australia seeking declaratory relief and ancillary orders under the Corporations Act to validate prior trading in Shares and Options issued under the Prior Securities Issues, and relieve

persons who have sold those Shares and Options without further disclosure from any civil liability they may otherwise have.

Accordingly, the primary purpose of the Offer (and the issue of this Prospectus) is to remove any trading restrictions that may have attached to Shares and Options that were:

- (a) issued by the Company as part of the Prior Securities Issues prior date of this Prospectus; and
- (b) not traded during the Restriction Periods.

### **2.3 No minimum subscription**

There is no minimum subscription under the Offer.

### **2.4 Oversubscription**

The Company will not accept oversubscriptions.

### **2.5 Acceptance of Offer**

Applications for New Shares (and consequentially, the free attaching New Options) must be made on the Application Form in accordance with the instructions in this Prospectus and on the Application Form. Please read the instructions carefully.

Please complete the personalised Application Form in accordance with the instructions detailed on the form and return the completed form, together with the Application Monies (in full), to the Share Registry so that it is received at the following address by no later than 5:00pm (AEST) on the Offer Closing Date:

Impression Healthcare Limited  
C/- Security Transfer Registrars Pty Limited  
Suite 913, Exchange Tower  
530 Little Collins Street  
MELBOURNE VIC 3000

### **2.6 ASX quotation**

The Company will apply for Official Quotation by ASX of the New Shares and New Options offered pursuant to this Prospectus within 7 days after the date of this Prospectus.

If ASX does not admit the New Shares and New Options to Official Quotation before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any of the New Shares or New Options and will repay all application monies within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares and New Options should not be taken in any way as an indication of the merits of the Company or the Shares and Options now offered for subscription.

## 2.7 Allotment

Options offered pursuant to this Prospectus may be issued at any time until the Prospectus Expiry Date.

## 2.8 Timetable

Lodgement of the Prospectus with ASIC and ASX	Friday, 10 May 2019
Offer Opening Date	Friday, 10 May 2019
Offer Closing Date	5.00 pm (AEST) on Friday, 17 May 2019
Expected date for quotation of New Shares and New Options issued under the Offer on ASX.	Friday, 24 May 2019

The dates above and other dates referred to in this Prospectus (except the date of the Prospectus) are indicative only. Subject to the ASX Listing Rules and the Corporations Act, the Directors may amend the timetable in its absolute discretion.

For personal use only

### 3. Effect of the Offer

#### 3.1 Effect of the Offer

An issue of the Shares and Options under this Prospectus will have an effect on the capital structure and the financial position of the Company. The principal effects of the Offer are (assuming the Offer is fully subscribed):

- (a) the Company will issue 10,000 Shares (and consequentially, 10,000 free attaching Options);
- (b) the Company's cash funds will decrease by approximately \$19,800 being the estimated net expenses associated with the Offer;
- (c) the total number of securities on issue by the Company will be changed as per the table set out in Section 3.2 below; and
- (d) the secondary trading sale restrictions on Shares and Options issued during the Prior Securities Issues will be removed.

#### 3.2 Effect on capital structure

On the basis that the Offer is fully subscribed, the effect of the Offer on the capital structure of the Company is set out below.

	Number of Shares	Number of Options	Number of Performance Shares	Number of Convertible Notes	Number of Performance Rights
Number currently issued as at the date of this Prospectus	581,897,040	262,960,728	40,000,004 <sup>1</sup>	6,666,668	24,166,668
Maximum number under Offer	10,000	10,000	-	-	-
<b>TOTAL</b>	<b>581,907,040</b>	<b>262,970,728</b>	<b>40,000,004</b>	<b>6,666,668</b>	<b>24,166,668</b>

#### 3.3 Effect on financial position

After paying the expenses of the Offer of approximately \$20,000, there will be no net positive proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's

---

<sup>1</sup> Comprised of 20,000,002 unquoted restricted Class A Performance Shares and 20,000,002 unquoted restricted Class B Performance Shares.

financial position, being receipt of funds of \$200 less expenses of the Offer of approximately \$20,000.

The Company's audited half year report for the period ending 31 December 2018 was provided to the ASX on 27 February 2019 and is also available on the Company's website (<http://impression.healthcare>).

### **3.4 Impact on control**

The issue of the Shares and Options under this Prospectus is not expected to have any effect on the control of the Company.

### **3.5 Expenses of the Offer**

The Company estimates that the total costs of the Offer will be approximately \$20,000 (excluding GST). Administrative costs and Share Registry expenses are estimated to be approximately \$5,000 (excluding GST), legal fees are estimated to be approximately \$15,000 (excluding GST).

The Company will incur ASX and ASIC fees in connection with lodgement of the Prospectus and quotation of the Shares and Options issued under the Offer. These fees are included in the estimated administrative costs provided above.

## 4. Rights and liabilities attaching to New Shares and New Options

### 4.1 Rights attaching to New Shares

A summary of the rights attaching to New Shares is set out below. The New Shares will rank pari passu (ie. equally) in all respects with existing Shares. This summary is qualified by the full terms of Company's Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available on request free of charge, or for inspection at the Company's registered office during normal business hours.

#### (a) General

The New Shares issued under this Prospectus or acquired on exercise of the New Options will be fully paid ordinary shares and will, as from their issue, rank equally in all respects with all Shares then on issue. The New Shares will be governed by the Corporations Act, the ASX Listing Rules and the Constitution. The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should obtain independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours. In applying for Shares under this Prospectus, the Applicant agrees that it and any Shares issued to the Applicant are bound by the terms of the Constitution.

#### (b) General meetings and notices

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company.

Shareholders may request meetings in accordance with section 249D of the Corporations Act and the Constitution and call meetings in accordance with section 249F of the Corporations Act.

Each Shareholder will be entitled to receive all notices, accounts and other documents required to be sent to Shareholders in accordance with the Constitution, the ASX Listing Rules and the Corporations Act.

#### (c) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

- For personal use only
- (i) each Shareholder entitled to vote may vote in person or by proxy or attorney;
  - (ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote in respect of each share carrying the right to vote; and
  - (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each share held by that person, or in respect of which that person is appointed a proxy, attorney or representative, have one vote for each share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

**(d) Dividend rights**

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends.

**(e) Winding-up**

Subject to any rights or restrictions to a class of Shares, on a winding up of the Company, any surplus must be divided among the Shareholders in proportions which the amount paid (including amounts credited) on the Shares of a Shareholder is of the total amounts paid and payable (including amounts credited) on the Shares of all Shareholders.

**(f) Shareholder liability**

As the New Shares to be issued under the Offer contained in this Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

**(g) Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

**(h) Variation of rights**

Subject to the terms of issue of Shares in a particular class, the Company may:

- (i) vary or cancel rights attached to Shares in that class; or
- (ii) convert Shares from one class to another,

by special resolution of the Company and:

- (iii) a special resolution passed at a meeting of the Shareholders holding shares in that class; or
- (iv) the written consent of the Shareholders who are entitled to at least 75 per cent of the votes that may be cast in respect of the Shares in that class.

**(i) Alteration of constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

**(j) Shares issued on Exercise**

Shares issued on exercise of Options rank equally with the then issued shares of the Company.

#### **4.2 Rights attaching to New Options**

A summary of the rights attaching to the New Options is set out below. The New Options will rank pari passu (ie. equally) in all respects with existing Options. This summary is qualified by the full terms of Company's Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Optionholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For an Optionholder to obtain a definitive assessment of the rights and liabilities which attach to Options in any specific circumstances, the Optionholder should seek legal advice.

**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon the exercise of the Option.

**(b) Exercise Price and Expiry Date**

The Options have an exercise price of \$0.04 per Option (**Exercise Price**) and an expiry date of 5.00pm (WST) on 30 September 2020 (**Expiry Date**).

**(c) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date.

**(d) Quotation of the New Options**

The Company will apply for quotation of the Options on ASX under the code IHLOB.

**(e) Notice of Exercise**

The New Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

**(f) Lodgement Instructions**

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

**(g) Shares Issued on Exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

**(h) Timing of the Issue of Shares on Exercise and Quotation**

Within 15 business days of a Notice of Exercise being given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:

- (i) issue the Shares pursuant to the exercise of the New Options; and
- (ii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

**(i) Participation in New Issues**

There are no participation rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issues.

**(j) Adjustment for Bonus Issues of Shares**

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

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would

have received if the holder of a New Option had exercised the New Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

**(k) Adjustment for Entitlement Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 4.2(j) will apply) there will be no adjustment of the Exercise Price of Options or the number of Shares over which the Options are exercisable.

**(l) Adjustment for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the ASX Listing Rules.

**(m) Transferability**

The Options are transferrable.

**(n) Dividend entitlement**

(i) Options do not carry any dividend entitlement.

(ii) Shares issued on exercise of Options rank equally in all respects with other issued Shares of the Company from the date of issue and are entitled to dividends paid on and from that date.

**4.3 Dividend policy**

The Company does not intend to declare or pay any dividends in the immediately foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors, and Australian corporations law. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

For personal use only

## 5. Risks

The New Securities are considered highly speculative and carry no guarantee with respect to the payment of dividends or returns of capital. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consult their professional advisers and consider the risks described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for New Securities.

The following list of risks ought not to be taken as exhaustive of all the risks faced by the Company or by Shareholders. 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 managed and mitigated by planning and the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company or the Directors and cannot be mitigated.

Neither the Company nor any of its Directors or any other party associated with the preparation of this Prospectus guarantees that any specific objectives of the Company will be achieved or that any particular performance of the Company or of its Shares, including those offered by this Prospectus or acquired on exercise of the Options, will be achieved.

### 5.1 Risks specific to the Group

#### (a) Early Stage Developing Business

There are many risks associated with an early stage developing business including, but not limited to, unforeseen difficulties, delays or expenses.

There can be no assurance that:

- (i) the Company's current dental care products will continue to be successful in the market or that it will continue to receive revenues from the sale of its products; or
- (ii) any of the Company's future dental care or cannabinoid based products will be successful or that it will receive significant or material revenue from the sale of these products.

Unexpected expenses or downward pressure on the prices the Company charges could result in the production of the Company's products (including its mouthguards) being uneconomic.

#### (b) Failure to increase transaction volumes, customers or establish its brand

The Company is currently still in the early stages of establishing its presence in the Australian market and its ability to profitably scale its business in the future is heavily reliant on future increases in transaction volumes and its customer base to generate revenue and profits.

If the Company fails to retain existing customers and add new customers, the Company's revenue, financial results and business may be significantly harmed. The size of the Company's customer base is critical to its success and its financial performance will be significantly determined by its success in adding new customers and retaining and engaging existing customers. If customers or potential customers do not perceive the Company's products to be reliable and trustworthy, the Company may not be able to attract or retain customers.

The Company intends to continue with the commercialisation of the Company's products by focusing on brand development, sales and marketing. By its nature, there is no guarantee that the Company's brand development, sales and marketing campaign will be successful. In the event that it is not, this may materially and adversely impact the Company's ability to achieve economies of scale and therefore adversely impact its ability to improve its profitability.

**(c) Manufacturing**

The Company intends to continue with the process of developing production methods to increase the production rate and reduce the manufactured cost of its mouthguards. If this is not possible, there is a risk that the Company will be constrained to a level of production which may adversely affect its profitability.

**(d) Operational risk**

The Company's operations may be affected by various factors including:

- (i) unanticipated operational and technical difficulties being encountered;
- (ii) failure of operating equipment, and the occurrence of fire, accidents or industrial disputes;
- (iii) risk that development and operating costs prove to be greater than expected;
- (iv) failure to achieve market penetration; and
- (v) prevention and/or restriction of market penetration through the inability to obtain regulatory and other consents and approvals.

**(e) Reliance on key management personnel**

The Company's business strategy is implemented by the Board and the management team led by its Chief Executive Officer, Mr Joel Latham and Chief Technical Officer, Mr Alistair Blake. The Company's success will depend on the continued performance, efforts, abilities and expertise of its key management personnel, as well as other management and technical personnel engaged on a contractual basis. The loss of services of any of its key management personnel and the Company's inability to replace them could have a material and adverse impact

on the Company's ability to successfully implement the Company's business strategy.

There is no guarantee that the Company will be able to attract and retain suitably qualified personnel, and a failure to do so could materially and adversely affect the Company's business, operating results and financial prospects including its ability to grow.

**(f) New product development and process risk**

The Company's business is reliant upon certain manufacturing and distribution processes and upon the successful commercialisation of its products. The Company is confident that the Company's products offer a unique offering in the Australian marketplace. However, there is a risk that as dental products continue to develop in the dental industry, there may be certain product developments that supersede, and render obsolete, the Company's products. This will adversely affect the Company's financial performance and position and the value of the Securities.

**(g) Costs of acquiring new sales**

Due to the often lengthy sales cycle, significant sales and marketing expenses are incurred in acquiring new sales. There can be no guarantee that the expenditure committed and incurred for the purpose of acquiring new sales will actually result in new sales. Further, revenue generated from a new sale may not exceed the actual cost of acquiring the sale. The failure to fully recover costs incurred in acquiring new sales has the potential to adversely affect the Company's financial position and performance.

**(h) Ability to manage growth effectively**

The Company intends to expand its operations if the Company successfully achieves market acceptance for its products. The Company cannot be certain that its systems, procedures, controls and existing premises will be adequate to support expansion of its operations. The Company's future operating results will depend on the ability of its officers and key employees to manage changing business conditions and to implement and improve its technical, administrative, financial control and reporting systems. The Company may not be able to expand and upgrade its systems and infrastructure to accommodate these increases. Difficulties in managing any future growth could have a significant negative impact on the Company's business, financial condition and results of operations.

**(i) Ability to establish and maintain additional strategic relationships**

The Company must continue to maintain its existing strategic relationships and establish additional strategic relationships with key industry participants, including leaders in healthcare and dental care. This is critical to the Company's success because the Company believes that these relationships contribute towards its ability to:

- For personal use only
- (i) extend the reach of the Company's products to a larger number of physicians and hospitals and to other participants in the healthcare and dental care industries;
  - (ii) extend the reach of the Company's products to members of sporting bodies and clubs;
  - (iii) develop and deploy new products;
  - (iv) further enhance the Company's brands; and
  - (v) generate additional revenue and cash flows.

**(j) Intellectual Property**

The Company's dental care products are protected by a number of patents and the Company intends to build on those patents where necessary. Similarly, the Company will monitor new patent applications worldwide.

The Company's trademarks, trade names, copyrights, trade secrets and other intellectual property rights are important to its success and unauthorised use of any of the Company's intellectual property rights may adversely affect its business and reputation. There can be no assurances that the Company will be able to:

- (i) register or protect new intellectual property it develops in the future; or
- (ii) prevent the unauthorised use of its intellectual property.

Failure to adequately protect the Company's intellectual property rights could adversely affect the Company's financial performance and condition.

**(k) Competition**

The Company is and will continue to be subject to competition from other operators in the healthcare and dental care industries internationally and domestically. A number of factors, including any one or more of the following, could increase the market share of any of those competitors relative to the Company's market share and materially affect the Company's financial performance and position:

- (i) acquiring or developing technologies which give them a competitive advantage;
- (ii) lowering prices;
- (iii) increasing scale or range of products; or
- (iv) undertaking strategic moves to combine or consolidate their business.

**(l) Insurance**

The Company faces various risks in connection with its business and may lack adequate insurance coverage. The Company maintains insurance coverage for property, public liability, product liability, machinery and office insurance. While the Company will endeavour to maintain appropriate insurances, including in relation to the Company's business, there is no guarantee that such insurance will be available to the Company at economically viable premiums (or, potentially, at all). Further, if there is a claim, there can be no guarantee that the level of insurance held by the Company will be sufficient.

If the Company incurs substantial losses or liabilities, including in relation to its business, and the insurance coverage is unavailable or inadequate to cover such losses or liabilities, the Company's financial position and financial performance may be adversely affected.

**(m) Liability Claims**

The Company may be exposed to liability claims if its products are faulty or cause harm to its customers. The Company may have to expend significant financial and managerial resources to defend against such claims. If a successful claim is made against the Company, it may be required to pay damages, fined or sanctioned and its reputation and brand may be negatively impacted. This could adversely affect the Company's financial performance, operations and prospects.

**(n) Compliance with laws, regulations and industry compliance standards**

The Company is subject to a range of legal and industry compliance requirements that are constantly changing. This includes the Dental Board of Australia, the Australian Health Practitioner Regulation Agency and the Therapeutic Goods Administration.

There is a risk that additional or changed legal, regulatory or licensing requirements, and industry compliance standards, may make it uneconomic for the Company to continue to operate, or to expand in accordance with its strategy. This may materially and adversely impact the Company's revenue and profitability, including by preventing its business from reaching sufficient scale.

There is also a risk that if the Company fails to comply with these laws, regulations and industry compliance standards, this may result in significantly increased compliance costs, cessation of certain business activities or the ability to conduct business, litigation or regulatory enquiry or investigation and significant reputational damage. The Company may also be subject to liability in the form of fines or sanctions.

**(o) Brand name risk**

The "Impression" and "Gameday" brands are a key aspect of the business and the growth of the Company's business is dependent on market awareness of its brands. The Company's reputation and brand value may be adversely affected by a number of factors including (but not limited to) disputes or litigation with third

parties and adverse media coverage (including social media). Erosion in the Company's reputation or brand value may adversely affect the Company's financial performance or position.

**(p) Future capital needs and solvency**

The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes that its available cash should be adequate to fund its business activities in the immediate term; however, the Directors do expect that the Company will need to raise additional capital within the next few months. In this regard, in the 2017 and 2018 financial years, the Company experienced net cash outflows from operating activities of approximately \$2.7 million and \$2.85 million respectively. It is on these net cash outflows, that the Directors consider it likely that the Company will need to raise further debt and/or equity capital in the near future. Any further equity capital raised will be dilutive to Shareholders' existing interests in the Company.

Should the Company require additional funding, there can be no assurance that additional financing (whether debt or equity) will be available, either on acceptable terms or at all. Any inability to obtain additional funding, if required, would have a material adverse effect on the Company's business and its financial condition and performance.

**(q) Going concern**

The Company's half year financial report for the period ending 31 December 2018 includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.

The Directors believe there are reasonable grounds to believe that the Group will be able to continue as a going concern after consideration of the following factors:

- (i) the Group held cash and cash equivalents of \$321,886 as at 31 December 2018 and subsequent to 31 December 2018 has completed a successful capital raising of an additional \$735,000 (before costs);
- (ii) the Directors remain committed to the long-term business plan that is contributing to improved results as the business units progress;
- (iii) the budgets and forecasts reviewed by the Directors for the next twelve months anticipate the business will continue to produce improved results; and
- (iv) the Group is able to access various capital raising mechanisms within a relatively short time frame from existing Shareholders and potential new Shareholders, due to its improved performance and traction over the years and the demonstrated ability to raise new capital over recent years as and when required.

The Directors believe that the above indicators demonstrate that the Group will be able to pay its debts as and when they become due and payable and to continue as a going concern. Should the Company not be successful in generating sufficient funds from the above initiative, there will exist a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the valuations in its financial reports.

**(r) Reliance on third party suppliers of goods and services**

The Company (either through itself or through other members of the Group) contracts with a number of third parties to provide it with goods and services. The Company relies on these contracts to provide its customers with IT infrastructure and software, which underpin its core business activities.

The Company's reliance on third parties and their systems to provide key goods and services to its customers decreases its control over the delivery of these goods and services and the quality and reliability of the goods and services provided. If third party suppliers cease to provide those services or otherwise terminate or are unexpectedly unable to perform their arrangements with the Company, the ability for the Company to provide goods and services to its customers would be materially adversely affected and likely result in detriment to the Company's earnings, operations and financial position. Delay, disruption or deterioration in the level of service provided by a third party could impair the Company's ability to provide goods and services to its customers to the level expected or at all. Additionally, any change to applicable rates and charges by key suppliers could impact on the Company's gross margin and profitability.

**(s) Software, technology and system related risks**

Increased cyber security threats and computer crime pose a potential risk to the security of the Company's information technology systems and databases, as well as the confidentiality, integrity and availability of the data stored on those systems. The loss of, theft, corruption or unauthorised third party access of the Company's data could render the Company's services unavailable for a period of time while the data is restored and otherwise adversely impact the Company's operations, the value of the Company's assets, its competitive position, and its earnings. This could also lead to unauthorised disclosure of users' data with associated reputational damage, claims by users, regulatory scrutiny and fines. Although the Company employs strategies and protections to try to minimise security breaches and to protect data, these strategies and protections might not be entirely successful. In that event, disruption to the Company's services could adversely impact on the Company's revenue and profitability. The loss of client data could have a severe impact on the Company's products and services, reputation and website.

The Company relies on the performance and availability of its own software and its connectivity with agents' and agencies' social media and other platforms. The ongoing performance of this software is key to the Company's service delivery and

therefore its ability to generate revenue. Any failure, unscheduled down-time or cyber-attack of either the software or the technology that underpins the Company's platform could result in the Company being unable to meet contractual and service level obligations, unauthorised system use, data integrity issues or data loss, integration issues with other systems and third parties, increased costs and damage to its brand and reputation.

**(t) Cannabinoids division**

As announced on 19 September 2018, Impression has formed a new business division which will explore opportunities available to distribute existing medicinal cannabinoid products (as well as potentially develop new products) (**Cannabinoids Division**). There are a number of risks associated with the Cannabinoids Division as set out below.

**(i) Clinical trials**

On 21 March 2019, the Company announced that it had entered into a professional services agreement with Cannvalate in relation to the Company's Cannabinoids Division. Under this agreement, Cannvalate will collaborate on four clinical trials of cannabinoid based medicines.

These clinical trials may not yield the desired results, and as a consequence the Company may not be authorised to distribute cannabinoid based medicines into the Australian or international markets. If this occurs, it will significantly affect the Cannabinoids Division's ability to generate revenue for the Company.

**(ii) Product liability claims, regulatory action and litigation**

If the Company is successfully authorised to distribute cannabinoid based medicines in Australia and one of the Company's cannabinoid based products is alleged to have caused significant loss or injury, then there is a heightened risk of product liability claims, litigation and regulatory action. In addition, the manufacture of cannabinoid derived medicines involves the risk of injury to consumers due to tampering by unauthorised third parties or product contamination.

Previously unknown adverse reactions arising from human consumption of cannabinoid derived medicines could occur. The Company may be subject to various product liability claims, including among others that the Company's products cause injury or illness, inadequate instructions for use or warnings concerning possible side effects. A product liability claim or regulatory action against the Company could result in increased costs, could adversely affect the Company's reputation with its clients and consumer generally and could have a material adverse effect on the Company's results and financial operations through the Cannabinoids Division.

## 5.2 General risks

An investment in Shares carries certain risks, many of which are not in the control of the Company or its management. These risks include the risks set out below.

### (a) Economic risks

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential research and development programmes, as well as on their ability to fund those activities.

### (b) Insurance risks

The Company intends to insure its operations (as required) in accordance with industry practice. However, in certain circumstances, such 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 affected.

### (c) Litigation risks

The Company is exposed to possible litigation risks including, but not limited to, intellectual property claims. Further, the Company may be involved in disputes with other parties in the future, which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

### (d) Dependence on outside parties

The Company may pursue a strategy that forms strategic business relationships with other organisations in relation to potential products. There can be no assurance that the Company will be able to attract such prospective organisations and to negotiate appropriate terms and conditions with these organisations or that any potential agreements with such organisations will be complied with.

### (e) Market conditions

Share market conditions may affect the value of the Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and

- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return to Shareholders.

For personal use only

## 6. Additional information

### 6.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the 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 of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the financial market conducted by ASX.

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.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and

- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the closing date of the Offer:
- (i) the annual financial report of the Company for the financial year ended 30 June 2018 being the most recent annual financial report of the Company lodged with ASIC before the issue of this Prospectus; and
  - (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

## 6.2 Company announcements

Investors may view a record of the Company's ASX announcements at [www.asx.com.au](http://www.asx.com.au). ASIC also maintains records in respect of documents lodged with it by the Company and these may be obtained from or inspected at the office of ASIC. This Prospectus is intended to be read in conjunction with information previously publicly disclosed by the Company.

The Company will provide free of charge to any person who requests it during the application period under this Prospectus:

- (a) the annual financial report most recently lodged (being the annual financial report for the financial year ending 30 June 2018) by the Company with ASIC;
- (b) the half-year financial report for the period ending 31 December 2018 lodged by the Company with ASIC; and
- (c) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in paragraph (a) and before the lodgement of this Prospectus with ASIC.

The announcements below (continuous disclosure notices) have been made by the Company to ASX in approximately the last 12 months.

Date	Headline
08 May 2019	Voluntary Suspension from Official Quotation
06 May 2019	Trading Halt
02 May 2019	Cleansing Notice
02 May 2019	Appendix 3Y amendment
30 April 2019	Change in directors interest x 3
30 April 2019	Quarterly activities report and cashflow
26 April 2019	Appendix 3Bs

For personal use only

For personal use only

05 April 2019	CEO Update on Cannvalate collaboration and sales
21 March 2019	Major Distribution Agreement
19 March 2019	Trading Halt
27 February 2019	Half Year Results
15 February 2019	Dronabinol Agreement with RespireRx
31 January 2019	Quarterly activities report and Appendix 4C
30 January 2019	Change of Director's Interest Notice x2
30 January 2019	Appendix 3B
23 January 2019	Supply Agreement with 1300 Smiles
16 January 2019	Receipt of Medicinal Cannabis Licenses
11 January 2019	MoU for the Exclusive Sales and Distribution of FiTGuard
19 December 2018	MOU for Cannabis Oils from Canadian Producer
12 December 2018	Lodgement of Medicinal Cannabis License Application
11 December 2018	Expansion of Oral Devices into China and Asia
04 December 2018	Exclusive Agreement for Commercialisation of Dronabinol
30 November 2018	Director's notice - A Blake - amendment
30 November 2018	Ceasing to be a substantial holder
26 November 2018	Change in substantial holding
23 November 2018	Directors' Notice
22 November 2018	Appendix 3Bs
22 November 2018	Appendix 3B AGM outcomes
20 November 2018	CEO AGM Business Update
20 November 2018	Results of Meeting
09 November 2018	Release of securities from escrow
09 November 2018	Alteration to Notice of Meeting
08 November 2018	Appendix 3B - Rights Shortfall
30 October 2018	Quarterly Update and Appendix 4C
24 October 2018	Medicinal Cannabis Product Licensing Applications
23 October 2018	Appendix 3B
19 October 2018	Proxy Form for AGM
19 October 2018	Notice of Meeting 2018 AGM
25 September 2018	Rights Issue Timetable Adjustment
20 September 2018	Letter to Optionholders
20 September 2018	Letter to Shareholders - Rights Issue

For personal use only

20 September 2018	Appendix 3Bs
19 September 2018	Rights Issue Prospectus
19 September 2018	Reinstatement to Official Quotation
19 September 2018	Collaboration with AXIM Biotechnologies
19 September 2018	Funding Update
18 September 2018	Suspension from Official Quotation Request
18 September 2018	Suspension from Official Quotation
14 September 2018	Trading Halt
13 September 2018	Annual Report to shareholders
13 September 2018	Appendix 4G
06 September 2018	Change of Director's Interest Notice
03 September 2018	Preliminary Final Report
28 August 2018	Appendix 3B
22 August 2018	Results of Meeting
09 August 2018	Gameday becomes AFL licensee
27 July 2018	Quarterly Update and Appendix 4C
24 July 2018	Final Directors' Interest Notice
24 July 2018	Notice of Extraordinary General Meeting/Proxy Form
19 July 2018	New Product and Management update
08 May 2018	Director Resignation

### 6.3 Litigation

The Company recently became aware that a number of issues of Shares and Options made by the Company dating back to January 2017 were made in circumstances where the Company did not provide a cleansing notice or cleansing prospectus to ASX in accordance with the provisions of the Corporations Act. The effect of this failure to provide a cleansing notice or cleansing prospectus meant that immediate trading in these Shares and Options was not permitted under the Corporations Act for various periods of time until further disclosure documents (within the meaning of Chapter 6D of the Corporations Act) were lodged.

The Company is in the process of preparing an application with the Federal Court of Australia under which it will seek declaratory relief and ancillary orders under the Corporations Act to validate prior trading in Shares and Options issued under the Prior Securities Issues, and relieve persons who have sold those Shares and Options without further disclosure from any civil liability they may otherwise have. . The Company expects to file this application with the Federal Court before the Offer Closing Date.

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

#### 6.4 Interests of Directors

Except as disclosed in this Prospectus, no Director (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests 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 of 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 given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director for services which he or she (or entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer.

#### 6.5 Directors' Interests

As at the date of this Prospectus, the relevant interests of the Directors and their related entities in securities in the Company, are detailed in the table below.

Director	Troy Valentine <sup>1</sup>	Alistair Blake <sup>1</sup>	Peter Widdows <sup>2</sup>
Shares Held	19,000,914	21,282,518	10,966,666
Options Held	41,238,607	3,855,184	3,300,000
Performance Shares	1,858,408	13,805,310	-

Notes:

- 1. Held beneficially either directly or via a controlled related entity
- 2. Held directly

#### 6.6 Directors' Remuneration

The remuneration (including superannuation) of existing Directors for the past two financial years is as follows:

Director	Title	Financial Year to 30 June 2018	Financial Year to 30 June 2017
Troy Valentine	Chairman	\$17,500	-
Alistair Blake	Executive Director	\$181,173	\$215,417
Peter Widdows	Non-executive director	\$10,000	-

Notes:

1. Troy Valentine was appointed to the Board on 11 December 2017
2. Alistair Blake was appointed to the Board on 20 October 2016
3. Peter Widdows was appointed to the Board on 1 March 2018

## 6.7 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 this Prospectus.

## 6.8 Interests of 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 this Prospectus (or entity in which they are a partner or director) do not hold, have, and have not 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 given 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) MinterEllison has acted as the Australian lawyers to the Company for the Offer. In respect of this work the Company will pay MinterEllison approximately \$15,000 (exclusive of GST).

The amounts disclosed above are exclusive of GST.

## 6.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, persons named in this Prospectus with their

consent as proposed Directors of the Company, persons named in this Prospectus with their consent as having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading or deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

MinterEllison:

- (a) has given its consent to be named in this Prospectus as set out above and has not withdrawn its consent at the date of lodgement of this Prospectus with ASIC;
- (b) makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offer;
- (c) has not made or purported to have made any statement in this Prospectus or statement on which a statement in this Prospectus is based, except as described in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for this Prospectus other than a reference to its name and any statement or report included in this Prospectus with the consent of that party as described in this Section.

MinterEllison has not authorised or caused the issue of this Prospectus or the making of the Offer.

#### **6.10 Broker handling fees**

No handling fees are payable in connection with the Offer under this Prospectus.

#### **6.11 Taxation**

The Board do not consider that it is appropriate to provide offerees with advice regarding the taxation consequences of accepting the Offer under this Prospectus. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to investors or Eligible Participants in respect of any issue.

#### **6.12 Privacy disclosure statement**

The Company holds certain personal information regarding Shareholders that has been provided to the Company (directly or via the Share Registry) in connection with their investment in the Company. The *Privacy Act 1988* (Cth) governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information. The personal information that the Company holds is used to provide services and appropriate administration including communications with members. If the Company is obliged to do so by law, investors' personal information will be passed on to other parties strictly in accordance with legal requirements.

The Corporations Act requires that the Company include information about security holders (including name, address and details of the securities held) in its public register. The information contained in the Company's public register must remain there for seven years after that person ceases to be a security holder. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual report and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

An investor has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

An investor who would like details of their personal information held by the Company or its Share Registry, or who would like to correct information that is incorrect or out of date, should contact the Share Registry by telephoning 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) or using the address shown in the Corporate directory.

#### **6.13 Information excluded from continuous disclosure notices**

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

#### **6.14 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 New Shares.

#### **6.15 Electronic Prospectus**

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

The Company reserves the right not to accept an Application Form from an Applicant if it has reason to believe that when that Applicant was given access to the electronic Application Form, it was not provided together with an electronic copy of this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies shall be held by the Company on trust and returned (without interest) to the Applicant as soon as practicable.

#### **6.16 Governing Law**

This Prospectus is governed by the law of Victoria.

## 6.17 Authorisation

Each Director has consented (and has not withdrawn their consent) to the lodgement of this Prospectus with ASIC.

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



**Troy Valentine**

**Chairman**

10 May 2019

For personal use only

# Glossary

---

Term	Definition
\$ and A\$	means the currency of Australia.
AEST	means Australian Eastern Standard Time.
Annual Report	means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2018 and includes the corporate directory, review of activities, Shareholder information, financial report of the Company and its controlled entities for the year ended 30 June 2018, together with a Directors' report in relation to that financial year and the auditor's report for the period to 30 June 2018.
Applicant	means a person who submits an Entitlement and Acceptance Form or Shortfall Application Form (as applicable).
Application	means a valid application for New Shares (and consequentially, the free attaching New Options) under the Offer made pursuant to an Application Form.
Application Form	means the form in which an Application may be made.
ASIC	means the Australian Securities and Investments Commission.
ASX or Australian Securities Exchange	means ASX Limited ACN 008 624 691 or the financial market known as the Australian Securities Exchange operated by it, as the context requires.
ASX Listing Rules	means the listing rules of ASX.
ASX Settlement	means ASX Settlement Pty Limited ABN 49 008 504 532.
ASX Settlement Operating Rules	means the operating rules of ASX Settlement as amended from time to time, except to the extent of any express written waiver by ASX Settlement.
Board	means the board of Directors unless the context indicates otherwise.
Cannabinoids Division	has the meaning given in Section 5.1(t).
Cannvalate	means Cannvalate Pty Ltd ACN 625 982 756.
Company or Impression	means Impression Healthcare Limited ACN 096 635 246

Term	Definition
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company as at the date of this Prospectus.
Exchange Act	means the <i>Securities Exchange Act of 1934</i> (US).
Exercise Price	has the meaning given in Section 4.2(b).
Expiry Date	has the meaning given in Section 4.2(b).
Group	means the Company and its subsidiaries.
GST	means goods and services tax as defined by the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
New Options	means an Option offered pursuant to this Prospectus.
New Shares	means a Share offered pursuant to this Prospectus.
New Securities	means the New Options and New Shares.
Offer	means the offer of up to 10,000 New Shares at an issue price of \$0.02 per New Share (together with one free attaching New Option for every one (1) New Share subscribed for and issued) to raise up to \$200.
Offer Closing Date	means the date on which the Offer becomes closed to Applications, being 5.00pm (AEST) on Friday, 17 May 2019.
Offer Opening Date	means the date on which the Offer becomes open for Application, being Friday, 10 May 2019.
Official Quotation	means official quotation on ASX.
Option	means a quoted option (ASX code: IHLOB) to acquire a Share by way of issue.
Prior Securities Issues	has the meaning given in Section 2.2.
Prospectus	means this prospectus dated 10 May 2019.
Prospectus Expiry Date	means 10 June 2020

For personal use only

For personal use only

Term	Definition
Restriction Periods	has the meaning given in Section 2.2.
Section	means a section of this Prospectus.
Securities	means any securities including Shares or Options issued or granted by the Company.
Share(s)	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Security Transfer Registrars Pty Ltd.
Shareholder	means a holder of one or more Shares.