

Melina Beresford

From: Grayson Nash <grayson.nash@icloud.com>
Sent: Tuesday, 14 March 2023 8:04 PM
To: Melina Beresford
Cc: Jack Grayson; Linda Nash; Macro Group Admin; Jocelyn Piper
Subject: Re: 2022 end of year queries - Woodvale Superannuation Fund
Attachments: HLGL 2022 Financials SIGNED.pdf; 2022.03.29 HCL New Offer Document.pdf; 2022.03.29 HCL New Offer Document.Appendix.pdf; Westpac_WDV_HCLG shares.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Categories: HandiSoft

Melina

Attached are:

1. The Healthcare Logic Global Limited FY22 annual accounts
2. The HCLG offer document under which I acquired shares, and appendix.
3. Extract from Woodvale bank account showing the payment of \$125,000.05 for 265,957 shares @0.47

I will also upload these to the client portal.

Regards

Jon

Transaction details

[View payment details](#)

Description	WITHDRAWAL-OSKO PAYMENT 1898265 Healthcare Logic Pty Ltd Woodvale Super Fund HCL
Account	Westpac Business One 034-002 482299
Transaction date	12 Apr 2022
Effective date	12 Apr 2022 ¹
Amount	-\$125,000.05

Details

Withdrawal receipt number	1898265
Deposit receipt number	WPACAU2SXXXN20220412000003352071090
Payment method	Osko
From	Westpac Business One 034-002 482299
Payer name	WOODVALE SUPER PTY LTD ATF THE WOODVALE SUPERANNUATION FUND
To	Healthcare Logic Pty Ltd 062-692 30518237
Transaction ID	091cadb9-699e-4718-8ce9-4899e9598051

Description

Your description	
Payee description	Woodvale Super Fund HCL
Reference	Woodvale Super Fund HCL

Authorisations

Submitted by	Jon Grayson (8:59am, 12 Apr 2022)
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Approved by

Jon Grayson (8:59am, 12 Apr 2022)

Things you should know

1 If your account is an eligible interest bearing account, this date reflects when interest will be accrued.



OFFER DOCUMENT

Entitlement Offer of 1 New Share for every 2.45 Existing Shares at AUD\$0.47 per New Share to raise up to A\$8,000,000 (approx.). The Entitlement Offer is supported by undertakings to subscribe from three existing shareholders to the cumulative value of \$3.5M.

The Entitlement Offer opens on 29 March 2022 and closes at 5.00pm (Brisbane time) on 12 April 2022 (unless extended).

This Offer Document is an important document and requires your immediate attention. It should be read in its entirety and before you decide whether to participate in the Entitlement Offer. If you have any questions about any part of the Offer Document you should consult your professional adviser. This Offer Document is not for release or distribution in the United States.

Important information

This Offer Document is issued by Healthcare Logic Global Limited ACN 626 171 917 (**HCL** or the **Company**). The information in this Offer Document is not a prospectus, product disclosure statement, disclosure document or other offering document under Chapter 6D of the Corporations Act 2001 (Cth) (the **Act**) (or any other law) and has not been lodged with ASIC.

This Offer Document contains an offer of New Shares to the Shareholders. Capitalised terms used in this Offer Document are defined in the Glossary.

The offer is made on the basis that recipients of this Offer Document are either deemed to be a sophisticated investor or a professional investor pursuant to sub-sections 708(8), 708(10)(b) or 708(11) of the Act, or the offer of New Shares to Shareholders otherwise falls within section 708 of the Act. Please confirm to the Company if you are not deemed to be a sophisticated or professional investor within section 708 of the Act.

The New Shares will not be quoted on the ASX or any other stock exchange on issue.

This is not an offer in any jurisdiction other than Australia. This Offer Document may not be released or distributed in the United States and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, a person in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold in the United States.

This Offer Document may contain certain *forward looking statements*. The words *anticipate, believe, expect, project, forecast, estimate, likely, intend, should, could, may, target, plan, consider, foresee, aim, will* and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements. Such forward looking statements are provided as a general guide only and are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and which are based on change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Some of the information contained in this Offer Document has been obtained from third parties and has not been independently verified by the Company nor any of its directors, officers or representatives.

This Offer Document is not financial product or legal, taxation or investment advice nor a recommendation to acquire New Shares. This Offer Document does not purport to contain all the information that the Shareholders may require in order to make an informed assessment of whether to subscribe for New Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals or any other person. Before making an investment decision, Shareholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, make their independent assessments and investigations and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

The Company is not licensed to provide financial product advice in respect of New Shares.

An investment in New Shares is subject to investment and other known and unknown risks, uncertainties and assumptions, many of which are beyond the control of the Company and the Board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Offer Document. Neither the Company, its officers, employees, agents, associates and advisers, nor any other person warrants or guarantees the future performance of the New Shares or any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular taxation treatment. In considering an investment in New Shares, investors should have regard to (among other things) the risks and disclaimers outlined in this Offer Document.

Past performance information given in this Offer Document is provided for illustrative purposes only and should not be relied on as (and is not) an indication of future performance.

To the maximum extent permitted by law, the Company and its directors, officers, employees and advisers do not accept any liability for any loss or damage (however caused, including by negligence) arising from reliance placed on the information in this Offer Document.

This Offer Document must be read in its entirety and subject to the limitation of liability provisions set out in section 2.11 below.

Entitlement Offer

1. KEY OFFER TERMS

Key Offer Terms	
Issue Price	AUD \$0.47 per New Share payable in full on Application
Entitlement	1 New Share for every 2.45 Existing Shares held on the Record Date
Approximate number of New Shares to be issued under the Entitlement Offer	17,023,605
Amount to be raised under the Entitlement Offer (approx.)	Up to \$8,000,000
Approximate number of Shares on issue following the Entitlement Offer	Up to 58,731,450

This Offer Document is dated 9 March 2021. The following are key indicative dates relating to the Entitlement Offer.

Event	Time
Record Date	29 March 2022 (9.00 pm Brisbane time) for entitlement to participate in Entitlement Offer
Opening Date for the Entitlement Offer	29 March 2022
Closing Date for lodgement of Entitlement and Acceptance Forms and payment of Application Money	5.00pm on 12 April 2022
Allotment of New Shares under the Entitlement Offer	Shares will be allotted as funds are received and no later than 13 April 2022.
Dispatch of certificates (or holding statements) for New Shares	14 April 2022

These dates are indicative only and are subject to change. The Company reserves the right to amend this indicative timetable at any time and in particular to extend the latest date for receipt of Entitlement and Acceptance Forms or to accept late Entitlement and Acceptance Forms either generally or in particular cases.

2. DETAILS OF THE ENTITLEMENT OFFER

2.1. The Entitlement Offer

Each Shareholder is entitled to subscribe for 1 New Share for every 2.45 Existing Shares held on the Record Date. Shareholders being given this offer are all those Shareholders who are on the HCL share register as at the Record Date.

Shareholders who do not lodge an Entitlement and Acceptance Form and/or do not pay their Application Money in accordance with this Offer Document by the Closing Date of 12 April 2022 will not receive any payment or value for their Entitlement and their proportionate equity interest in the Company will be diluted.

The number of New Shares to which you are entitled is shown on the accompanying personalised Entitlement and Acceptance Form. Fractional entitlements to New Shares have been rounded up to the nearest whole number of New Shares. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

You do not have to accept your full Entitlement. You may accept a lesser quantity of New Shares, or decline the Entitlement Offer entirely. A condition precedent of this Offer is termination of the Shareholder Deed (as set out in the Transition Letter dated 15 April 2021) and therefore termination of the right to apply for a number of New Shares greater than your Entitlement in accordance with 7.4(c) of the Shareholder Agreement.

New Shares issued under the Entitlement Offer will be fully paid ordinary Shares with the terms set out in the Constitution. If you take no action you will not be allocated any New Shares and your proportionate equity interest in the Company will be diluted.

2.2. Agreement with certain major shareholders to takeover Entitlements and additional New Shares

On 27 March 2022, Orbit Capital Pty Ltd on behalf of three existing investors (**Consortium**), and following discussion with current institutional investors, submitted a proposal to the Board to enable immediately recapitalisation of the company for IPO, together with new resources to expedite entry into new international markets including Canada, at a lower value IPO with a Priority Offer for healthcare providers in Australia and New Zealand (the **Proposal**).

1. The Proposal has the following conditions:
 - a. Issue a new Entitlement Offer to raise \$8m at a repriced valuation of \$20m (**Offer**);
 - b. Lead by Orbit Capital Pty Ltd the Consortium will underwrite the New Offer to an aggregate amount of \$3.5m (inclusive of taking up their full entitlements), which will be paid by 11 April 2022;
 - c. Shareholders to agree to terminate the Shareholder Deed (Transition Letter – Shareholder’ Deed dated 15 April 2021) to enable the Board to make the decisions necessary to support the expansion strategy in the Proposal;
 - d. The Board to be reconstituted with nominees of the Consortium as follows:
 - i. Mr Greg Baynton, Director and controller of current shareholder,
 - ii. Mr Tony Bellas, Director, former Board member (2019- 2021) and controller of current Shareholder,
 - iii. Mr Phillip St Baker, Director and current Shareholder,
 - iv. Ms Sophie Mitchell, Independent Chair,
 - v. Mr Jon Grayson, Executive Director – CFO,
 - vi. Suzanne Yeates, Company Secretary and Financial Controller, continuing in her current capacity, and
 - vii. Professor Martin Connor, continuing in his current capacity as Managing Director.
 - e. For the avoidance of doubt, all Non-Executive Directors that currently hold office, other than Professor Connor, will resign.
 - f. As soon as practicable following completion of the Entitlement Offer, pursue an IPO.

The Board has resolved to recommend the terms of the proposal to shareholders and has issued this Entitlement Offer to raise \$8m at \$20m.

A resolution has been circulated in parallel with the New Offer seeking the required unanimous support to terminate the Shareholder Deed (Transition Letter – Shareholder’ Deed dated 15 April 2021).

The shareholders that exercised their Entitlement under the Entitlement Offer issued on 10 March 2022 are entitled to replace their response to that Entitlement Offer for the rights in the New Offer, but not take New Shares in addition to their Entitlement.

Members of the Consortium have agreed to accept their full Entitlements under the New Offer and submit applications for additional shares equivalent in aggregate to a total value of \$3.5m effectively underwriting a portion of the New Offer. The Consortium has the right to nominate or approve who is to receive any of the Unallocated New Shares.

If the terms are approved by Shareholders, the current non-executive Directors of the Board will retire no later than the Entitlement Offer closes on 12 April 2022. These Directors are Ms Jill Watts, Chair, Mr Andrew Knox, and Mr Andy Hill. New Non-Executive Directors named above will be appointed from the same date.

No fees will be payable to the Consortium.

2.3. Purpose of the Entitlement Offer

The funds that will be raised by this offer will be used for working capital.

2.4. Allocation of unaccepted New Shares

If a Shareholder declines to accept the offer to subscribe for New Shares, or accepts for less than their full Entitlement, the unaccepted New Shares will go into a pool of Unallocated New Shares that will be allocated by the Board to parties nominated or approved by the Consortium.

2.5. Issue of New Shares

New Shares under the Entitlement Offer are expected to be issued by no later than 13 April 2022 (subject to change at the discretion of the Company).

The Company reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to a Shareholder (including to nil) if the Company has grounds to believe that any of the warranties required to be provided by the Shareholder in the course of applying for New Shares is not true or inaccurate at any point prior to the issue of New Shares.

2.6. Foreign Shareholders

Shareholders residing outside of Australia must notify the Company of an address for service in Australia.

2.7. Taxation implications

Shareholders should be aware that there may be taxation implications of participating in the Entitlement Offer and subscribing for New Shares. These taxation consequences may vary depending on the individual circumstances of each Shareholder.

Shareholders should consult their own professional taxation adviser to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

2.8. Risks

There are a number of risks associated with an investment in the Company which may affect its financial performance, financial position, cash flows and the value of New Shares. Some of the risks are set out in further detail in section 5 below.

2.9. Regular reporting and disclosure

As a public company, the Company is required to prepare and lodge with ASIC audited financial statements and a directors' statement and report. The most recent financial statements lodged with ASIC and also distributed to shareholder relate to the financial year ended 30 June 2021.

2.10. Rights and liabilities attaching to New Shares

New Shares issued under this Offer Document will be fully paid ordinary shares.

The rights and liabilities attaching to the New Shares are set out in the Constitution and are regulated by the Constitution, the Act and the general law. The Shareholder Agreement is to be terminated during the term of this Offer.

2.11. Disclaimer and limitation of liability

No person is authorised to give any information or make any representation in connection with the Entitlement Offer described in this Offer Document, which is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied on as being authorised by the Company in connection with the Entitlement Offer.

In preparing this Offer Document the Directors have taken reasonable steps to ensure the accuracy of its contents. However, to the maximum extent permitted by law, the Company and its Directors, officers, employees and advisers do not accept any liability for any loss or damage (however caused, including by negligence) arising from reliance placed on the information contained in this Offer Document, unless such loss or damage is as a result of the deliberate omission of information, or inclusion of false or misleading information.

2.12. Financial amounts

Money as expressed in this Offer Document is in Australian dollars (\$) or A\$) unless otherwise indicated. Any discrepancies between totals in tables and sums of components in tables in this Offer Document and between those figures and figures referred to in other parts of this document may be due to rounding.

2.13. Privacy

Chapter 2C of the Act requires information about you as a Shareholder (including your name, address and details of your Shares) to be included in the public register of the Company. Information is collected to administer your Shareholding. Your personal information may be disclosed to the Company. You can obtain access to your personal information by contacting the HCL Company Secretary at the address or telephone number listed in the corporate directory.

2.14. Governing Law

This Offer Document, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Queensland, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Queensland, Australia.

2.15. Foreign jurisdictions

The information in this Offer Document does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, and no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia. Return of the personalised Entitlement and Acceptance Form or your payment of Application Money will be taken by the Company to constitute a representation by you that there has been no breach of any such laws. Due to legal restrictions, nominees and custodians may not send copies of this Offer Document or any material relating to the Entitlement Offer or accept the Entitlement Offer in relation to any person in the United States, or any other person acting for the account or benefit of persons in the United States, or to any person in any other jurisdiction outside Australia.

United States

This Offer Document, and the Entitlement and Acceptance Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

Neither the New Shares nor a Shareholder's right to subscribe for its Entitlement may be offered or sold, directly or indirectly in the United States or to any other person acting for the account or benefit of persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. Neither the New Shares nor the Entitlements in the Entitlement Offer have been, nor will be, registered under the U.S. Securities Act. Accordingly, the New Shares and the Entitlements in the Entitlement Offer will be offered and sold to persons that are not in the United States and are not acting for the account or benefit of persons in the United States, in each case, only in "offshore transactions" as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. Because of these legal restrictions, you must not distribute, release or send this Offer Document or the Entitlement and Acceptance Form, or copies thereof, or any other material relating to the Entitlement Offer to any person in the United States. Persons acting as nominees for other persons must not participate in the Entitlement Offer and the

nominee must not take up any Entitlement on behalf of, or send any materials related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

The distribution of this document outside Australia may be restricted by law. If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. In particular, this document or any copy of it must not be taken into or distributed or released in the United States or distributed or released to any person in the United States or to any person acting for the account or benefit of persons in the United States.

3. REQUIRED ACTIONS

3.1. Shareholders

If you are a Shareholder you may either:

- take up all or part of your Entitlement in accordance with this Offer Document; or
- decline to take up any of your Entitlement.

If you are a Shareholder and wish to take up all or any of your Entitlement:

- a) read this Offer Document in full;
- b) consider the risks associated with the Entitlement Offer, in light of your personal circumstances;
- c) decide whether to participate in the Entitlement Offer;
- d) apply for New Shares by completing the Entitlement and Acceptance Form and returning either by mail, hand delivery or email on or before the Closing Date;
- e) make payment by electronic funds transfer on or before the Closing Date.

Complete the Entitlement and Acceptance Form accompanying this Offer Document in accordance with the instructions set out on the form, and return the completed Entitlement and Acceptance Form together with payment in accordance with section 3.2 of this Offer Document, so that it is received by the Company no later than 5.00pm (Brisbane time) on the Closing Date (or such other later date as may be determined and notified by the Company).

3.2. Payment

The Issue Price of AUD\$0.47 per New Share must be received by the Company in order to issue New Shares. Payments of Application Monies by Shareholders must be received by the Company by 5.00pm (Brisbane time) on the Closing Date (or such other later date as may be determined and notified by the Company).

Payment will only be accepted in Australian currency and must be through electronic funds transfer according to the instructions set out on the Entitlement and Acceptance Form.

Cash or cheques will not be accepted. Receipts for payment will not be issued. If you provide insufficient funds to meet the Application Money to take up all or part of your Entitlement applied for in your Entitlement and Acceptance Form, you may be taken by the Company to have applied for such lower number of New Shares as your cleared Application Money will pay for, or your Application may be rejected.

If the Application Money paid exceeds the required amount to subscribe for the number of New Shares applied for by the Shareholder in its Entitlement and Acceptance Form, the additional amount will be returned to the Shareholder.

Once received, your completed Entitlement and Acceptance Form cannot be withdrawn.

3.3. Declining all or part of your Entitlement

If you decide not to take up all or part of your Entitlement, the remainder of your Entitlement will lapse and will form part of the Unallocated New Shares to be allocated by the Board to parties nominated or approved by the Consortium. Your right to participate in the Entitlement Offer is personal and cannot be privately transferred. Shareholders who do not take up their Entitlement in full will not receive any payment or value for the amount of the Entitlement they do not take up.

If you decide not to participate in the Entitlement Offer, you do not need to fill out or return the accompanying Entitlement and Acceptance Form. Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be diluted.

3.4. Warranties made on acceptance of Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form, you will be deemed to have acknowledged, represented and warranted that you, and each person on whose account you are acting, are a Shareholder or otherwise eligible to participate in the Entitlement Offer.

By completing and returning your personalised Entitlement and Acceptance Form, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- a) you are not in the United States or acting for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Entitlement Offer and under any applicable laws and regulations;
- b) you understand that the Entitlements and the New Shares and any Unallocated New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia. Notwithstanding the foregoing, the Entitlements and the New Shares and an Unallocated New Shares may not be taken up by persons who are and are acting for the account or benefit of, a person in the United States. Neither the New Shares nor any Unallocated New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction in the United States; and
- c) you and each person on whose account you are acting have not and will not send any materials, or copies thereof, relating to the Entitlement Offer to any person in the United States or any other country outside Australia;
- d) you acknowledge that you have read and understand this Offer Document and your Entitlement and Acceptance Form in their entirety;
- e) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Document, and the Constitution;
- f) you authorise the Company to register you as the holder of New Shares allotted to you;
- g) you declare that all details and statements in your Entitlement and Acceptance Form are complete and accurate;
- h) you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your Entitlement and Acceptance Form;
- i) you acknowledge that after the Company receives your Entitlement and Acceptance Form, you may not withdraw your application or Application Monies provided;
- j) you agree to apply for and be issued up to the number of New Shares specified by you in the Entitlement and Acceptance Form, or for which you have submitted payment of Application Money at the Issue Price;
- k) you authorise the Company to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Company Secretary on using the contact details set out in your Entitlement and Acceptance Form;
- l) you declare that you were the registered holder at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- m) you acknowledge that the information contained in this Offer Document and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- n) you acknowledge that you are a sophisticated investor or a professional investor pursuant to one or more of sub-sections 708(1), 708(2), 708(8), 708(10)(b) or 708(11) of the Act or are otherwise a person to whom the Entitlement Offer may lawfully be made;

- o) you acknowledge that this Offer Document is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and that you have not been provided with a disclosure document under Chapter 6D of the Act in relation to the issue of New Shares;
- p) you acknowledge that investments in the Company are subject to risk;
- q) you acknowledge that none of the Company, or its respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- r) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- s) you authorise the Company to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- t) you represent and warrant that the law of any place does not prohibit you from being given this Offer Document and your Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer; and
- u) if you are acting as a nominee or trustee, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Document, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person.

3.5. Refunds

Any Application Money received for more than your final Allocation of New Shares will be refunded as soon as practicable after the Closing Date (except for where the amount is less than A\$5.00). No interest will be paid to Applicants on any Application Money received or refunded.

3.6. Withdrawals

You cannot withdraw your application once it has been accepted unless you have the approval of the Board to be granted in its absolute discretion. Cooling off rights do not apply to an investment in Queensland.

4. EFFECT OF THE ENTITLEMENT OFFER ON CAPITAL STRUCTURE

4.1. Capital Structure

The capital structure of the Company, assuming that each Shareholder accepts their full Entitlement, will be as follows. For any shareholder not accepting their full Entitlement, the New Shares column and Total Share and % Shareholding calculations will be modified accordingly.

Shareholders	Ordinary Shares	New Shares	Total Shares	% Shareholding
Galen Holdings Pty Ltd	17,845,832	7,284,013	25,129,845	42.8%
ACAC Innovation Pty Ltd	2,868,372	1,170,764	4,039,136	6.9%
Aginic Delivery Services Pty Ltd	2,480,202	1,012,327	3,492,529	5.9%
Christopher Ogg	2,212,796	903,182	3,115,978	5.3%
Kate Wylie	1,427,603	582,695	2,010,298	3.4%
Jaltz Pty Ltd	1,236,015	504,496	1,740,511	3.0%
One Managed Investment Funds Limited (ACN 117 400 987) ACF Fifth Estate Asset Management Pty Ltd (ACN 626 834 571) ATF Fifth Estate Emerging Companies Fund I	1,171,093	477,997	1,649,090	2.8%

Shareholders	Ordinary Shares	New Shares	Total Shares	% Shareholding
CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	1,171,093	477,997	1,649,090	2.8%
CPSZ Super Pty Ltd	882,803	360,328	1,243,131	2.1%
Immanuel Developments Pty Ltd	788,825	321,969	1,110,794	1.9%
Andrew Ge-Hall	678,276	276,847	955,123	1.6%
Intercontinental Pty Limited	677,595	276,569	954,164	1.6%
HSBC Custody Nominees (Australia) Limited as custodian for Ellerston MicroCap Fund	643,545	262,671	906,216	1.5%
Allegro Capital Nominees Pty Ltd	588,384	240,157	828,541	1.4%
A G Bellas Super Pty Ltd	571,132	233,115	804,247	1.4%
Leigh Platt	535,493	218,569	754,062	1.3%
ThebConn Unicorn Farm Pty Ltd ATF ThebConn Unicorn Super Fund	468,301	191,143	659,444	1.1%
Boulton Superannuation Fund Pty Ltd	394,072	160,846	554,918	0.9%
Appleseed Invest Pty Ltd	367,059	149,820	488,430	0.8%
HSBC Custody Nominees (Australia) Limited as custodian for Ellerston MicroCap Fund - Client Class	346,856	141,574	516,879	0.9%
IRLR Investments Pty Ltd	326,199	133,142	459,341	0.8%
Onyom Pty Ltd	326,199	133,142	459,341	0.8%
Mr R J & Mrs P A Conneely	326,199	133,142	459,341	0.8%
M E J C Pty Ltd	249,700	101,918	351,618	0.6%
Like Goldie Pty Ltd	244,933	99,973	344,906	0.6%
St Baker Sunset Holdings Pty Ltd <Sunrise Trust A>	236,988	96,730	333,718	0.6%
St Baker Sunset Holdings Pty Ltd <Sunrise Trust B>	236,988	96,730	333,718	0.6%
Philip Matthew St Baker and Peta Jane St Baker	236,988	96,730	333,718	0.6%
Mainstream Fund Services Pty Limited as custodian for Ellerston SIV Low-Volatility Emerging Companies Fund	180,692	73,752	254,444	0.4%
Clericus Pty Ltd	175,925	71,806	247,731	0.4%
Casuarina Sun Pty Ltd	162,986	66,525	229,511	0.4%
Cubadak Pty Ltd	162,986	66,525	229,511	0.4%
Dr Patrick James Silvey	136,881	55,870	192,751	0.3%
Miles Yeates	131,206	53,553	184,759	0.3%
Bellwater Pty Ltd	125,985	51,422	177,407	0.3%
Panam Super Pty Ltd	124,850	50,959	175,809	0.3%
Red Sunset Prosperity Pty Ltd	123,261	50,311	173,572	0.3%
Mr John Dimitriou and Mrs Dianne Dimitrou	120,310	49,106	169,416	0.3%
Mrs Jill Margaret Watts and Mr Martin Roy Watts <Watts Superfund A/C>	111,003	45,307	156,310	0.3%
Mr Robert John Cooper	94,659	38,636	133,295	0.2%
Unicorn Dragon Pty Ltd	88,757	36,227	124,984	0.2%

Shareholders	Ordinary Shares	New Shares	Total Shares	% Shareholding
Little Owl Capital Pty Ltd	68,100	27,796	95,896	0.2%
Ian Reinhardt	58,566	23,904	82,470	0.1%
Santoro Super Company Pty Ltd	46,762	19,087	65,849	0.1%
Morbrook Investments Pty Ltd	35,185	14,361	49,546	0.1%
Sian Emma Thomas	32,234	13,157	45,391	0.1%
Gregory Pavlo Papavassiliou	29,283	11,952	41,235	0.1%
J R Freath Pty Ltd	27,921	11,396	39,317	0.1%
Peter James Bellas and Julienne Bellas	23,381	9,543	32,924	0.1%
Mamba Retirement Pty Ltd	23,381	9,543	32,924	0.1%
Dreams of Abisko Pty Ltd	14,074	5,744	19,818	-
Sage Hodges Pty Ltd	14,074	5,744	19,818	-
Halkyn Kaunas Pty Ltd	14,074	5,744	19,818	-
Isabel Cristina Tamayo	11,804	4,818	16,622	-
Abby Irene Mackay	11,804	4,818	16,622	-
Trent Mooney	7,491	3,058	10,549	-
Samuel Davies	6,810	2,780	9,590	-
Neela Gayen	3,859	1,575	5,434	-
Totals:	41,707,845	17,023,605	58,731,450	100%

4.2. Consortium voting rights

Following completion of the Entitlement Offer the Consortium will hold the following interests in the Company:

Shareholders	Current shareholding (Shares)	New Shares (maximum)	Total Shareholding (Maximum)	% Minimum Shareholding ⁴	% Minimum Shareholdings ⁵
Greg Baynton ¹	1,265,979	4,255,319	5,521,298	9.4%	11.2%
Philip St Baker ²	710,964	2,127,660	2,838,624	4.8%	5.8%
Tony Bellas ³	571,132	1,063,830	1,634,962	2.8%	3.3%
Total	2,548,075	7,446,809	9,994,884	17.0%	20.3%

¹ Greg Baynton shareholdings are held through Allegro Capital Nominees Pty Ltd and Intercontinental Pty Limited.

² Philip St Baker shareholders are held through St Baker Sunset Holdings Pty Ltd <Sunrise Trust A>, St Baker Sunset Holdings Pty Ltd <Sunrise Trust B> and Philip Matthew St Baker and Peta Jane St Baker.

³ Tony Bellas shareholders are held through A G Bellas Super Pty Ltd.

⁴ Minimum shareholdings assuming full \$8M is raised under the Entitlement Offer.

⁵ Maximum shareholdings assuming only \$3.5M from the Consortium is raised under the Entitlement Offer.

4.3. Impact on control

The potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect, will depend on a number of factors, including Shareholders' interest in taking up their Entitlements. This Entitlement Offer is not expected to have a material impact on the control of the Company other than as set out in this Offer Document.

Termination of the Shareholder Deed is a condition of this Entitlement Offer and the Consortium has the right to nominate or approve who is to receive any of the Unallocated New Shares and the Board will be comprised of the nominees of the Consortium as set out in this Offer Document and Founder and Managing Director, Professor Martin Connor.

5. RISK FACTORS

An operational update and market scan has been provided in the Appendix.

The Company's operations are subject to a number of risks, which may impact on its future performance, forecasts and the value of its shares. Before subscribing for New Shares, Shareholders should carefully consider and evaluate the Company and its business and whether the New Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors.

Shareholders should be aware that New Shares to be issued pursuant to this Offer Document are considered to be speculative because of the nature of the business of the Company. The value of the Company's shares may increase or decrease based on the Company's operational and financial performance.

You should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

Topic	Summary
Business Scalability	The ability of HCL to increase revenue and achieve profitability is dependent on its ability to profitably scale its business in its key markets. In the short term, this means governments and hospitals in advanced, English speaking economies (excluding the USA). While HCL has been successful in achieving a market leading position in Queensland, South Australia and the Republic of Ireland in a short timeframe, there is no guarantee that HCL will be able to achieve the same level of rapid growth across further jurisdictions. The product roadmap has been developed to drive scale as the key priority while recognising that each new jurisdiction will require an element of R&D to ensure specific jurisdiction and customer requirements are captured. The R&D component of the delivery of SystemView is a core element in driving scalability over time by capturing relevant product development that can be incorporated for utilisation by all customers.
Data Regulation	The protection of personal information (or personal data as it is referred to in some jurisdictions) and data security is an ongoing area of regulatory interest, and whilst HCL has processes and procedures in place which enable HCL's compliance with those regulatory frameworks currently applying in HCL's markets, the regulatory landscape is ever changing. Such changes have the potential to adversely impact the Company.
COVID-19 Impacts	<p>The COVID-19 pandemic has not had a negative material impact on the Company's business. However, if the spread of COVID-19 continues, and/or the restrictions imposed by regulatory authorities to combat COVID-19 persist or alter, the Company's operational and financial performance could be adversely affected.</p> <p>HCL's business currently depends on government spending on public hospitals, which has been, and may continue to be, impacted by COVID-19. The extent of any ongoing impact of COVID-19 on HCL's business will depend on future developments, including the duration and future spread of the outbreak within Australia, New Zealand, Europe and Canada and the related impact on general economic conditions, consumer confidence and government health spending, all of which are uncertain.</p> <p>Notwithstanding these risks, COVID-19 has in two instances resulted in accelerated approval of contracts with HCL as a result of the increased urgency for healthcare authorities to obtain visibility of the operational data associated with public hospital networks.</p>

Topic	Summary
Third Party Suppliers	The Company contracts third party suppliers to provide Cloud computing and other services. If these suppliers' services were interrupted, or if the Company fails to maintain relationships with these suppliers, the business operations and the financial results of the Company could be adversely affected. Although many of these services can be relatively easily sourced elsewhere, this may take time.
Customer Concentration and Loss of Contracts	<p>The Company's revenues are presently reliant on a relatively small number of high-value customers. If the Company is unable to retain its customers and/or acquire new customers to replace departing customers due to a perceived decline in the quality of the Company's products or services or as a result of increased competition in the hospital operations analytics sector, the Company's financial operations and performance could be adversely affected.</p> <p>Because the Company is presently reliant on a small number of high-value customer contracts, the risk of loss of contract is particularly acute for the Company. There are a number of ways in which contracts with customers can be lost, and they can be lost through no fault of the Company. For example, the award of a contract to the Company by a customer that is a public entity may be challenged on public procurement policy grounds. In addition, a number of the Company's customer contracts confer on counterparties the right to terminate for convenience, and accordingly the Company is liable to losing those contracts at the discretion of the counterparties.</p>
Key Personnel	The Company relies on its existing key management personnel (in particular the CEO, Professor Martin Connor and Chief Product Officer Dr Christopher Ogg who have intimate knowledge of the business. Departure of any of these members of the Company's key management team could have an adverse effect on the Company's performance. With recent expansion of the leadership team and scaling of the teams this risk is on track to be mitigated in the medium term.
Underperformance of New Products or Services	<p>There is a risk that any initiatives undertaken by the Company to introduce new products, services or functionality may result in unforeseen costs or risks, may not perform as intended or may not deliver anticipated growth in customers or subscription revenue.</p> <p>The Company has a number of strategies in place to generate future growth and earnings, including the proposed development and construction of a new, AI/ML enabled comparative analysis infrastructure. There is a risk that the implementation of these strategies will be subject to delays or cost overruns and there is no guarantee that these strategies will generate the customer demand, full financial benefits anticipated or result in future sales and earnings growth and may not deliver an acceptable or any return on investment.</p>
Data Security	The protection of patient, customer, company and third-party data is critical to the Company's ongoing business and the Company has adopted robust data protection systems for this purpose, including the achievement and maintenance of ISO 27001:2013 (Information Security) certification. However, the exploitation of security vulnerabilities, or acts of nefarious third parties, always have the potential to cause reputational damage. Breaches of privacy and data protection legislation in various jurisdictions could lead to regulatory impositions and financial loss, including loss of customers, claims for compensation by customers failure to win new customers or penalties by appropriate regulators or other authorities.
Technology Infrastructure Failure	Various aspects of the Company's operations depend on the performance, reliability and availability of its customer and third party infrastructure technology. There is a risk that these technologies, platforms and systems may be adversely affected by a number of factors, including damage, equipment faults, power failure, computer viruses, cyber attacks, misuse by employees or contractors, or external or malicious interventions, such as hacking, fire, natural disasters or weather interventions.

Topic	Summary
Brand or Reputation Damage	This may cause the unscheduled downtime or interruption of HCLs platform and result in the loss, theft or corruption of confidential information and data or, in some cases, deferral, frustration or loss of customer contracts and associated revenues. Substantial costs may be incurred in identifying, investigating, mitigating, and remediating such an event, some of which may fall on the Company.
Marketing Costs and Extended Sales Cycles	HCL's ability to generate revenue will largely depend on how effectively it can market and sell its novel analytics platform to hospitals and hospital networks. Hospitals are constantly facing significant budget constraints. As a result, marketing and sales to hospitals requires significant time and expense and the procurement cycle can be lengthy and unpredictable and result in protracted delays to the execution of contracts. These factors may cause HCL's operating results to fluctuate, expected revenues to be delayed or otherwise adversely affect HCL's ability to deliver its growth strategy within anticipated timeframes.
Intellectual Property Risk	The protection of the intellectual property relied upon by HCL is critical to its business and commercial success. HCL also has an exclusive intellectual property licence to material which is incorporated into the SystemView platform. If HCL is unable to protect or enforce the intellectual property rights embodied in its products, there is a risk that other companies could incorporate or develop similar intellectual property into their technology. This could adversely affect HCL's ability to compete in the hospital operations analytics market. Further, if HCL is unable to maintain the exclusive perpetual licence on the terms of the contractual arrangement with GCHHS and Griffith University, there is a risk that SystemView may be less functionally effective or commercially valuable. However, the SystemView software is constantly evolving and being further developed by the Company such that, even since 2017, the functionality of SystemView is, and will become, less reliant for its functionality on the licensed intellectual property.
Market Adoption Risk	HCL's business model and ability to generate revenue depends on governments and hospitals adopting a 'platform' approach to the core challenges of analysing and managing hospitals' operational data. While HCL is in discussions with various governments and hospitals in its target markets, there can be no guarantee that all of these governments and hospitals will establish automated data platforms and, even if they do, that they will choose to adopt SystemView rather than an internally developed or a competitor's alternative.
Competition Risk	HCL expects to generate the vast majority of its future revenues from subscriptions for products used for analysing and managing patient level data within medium to large hospitals. Although the Company believes that there are currently no products or technologies that are commercially comparable to its flagship SystemView platform, there are a number of other companies in the market which offer elements of the benefits delivered by SystemView. Given this, HCL will compete with companies in the hospital operations analytics software space including Foureyes, GE Healthcare and RWHealth. If competitors develop new products or technologies that offer better combinations of price and performance than HCL can offer for the delivery of insights from automated, high frequency data flows and visual analytics within hospitals, HCL's

Topic	Summary
Additional or Different Requirements for Capital	<p>products may become less competitive, which would have a significant negative effect on the Company's business and financial position.</p> <p>As is common with companies early in their commercialisation and which have a significant focus on R&D, HCL has incurred net losses since its inception, has never been profitable and can give no assurance that it will be profitable or cash-flow positive in the future. Furthermore, the proceeds of the Offer will be primarily used to support the commercial expansion of the SystemView platform across HCL's initial target market in Australia and initial overseas jurisdictions. HCL may decide to use the proceeds of the Offer differently to its current plans or may need to obtain additional funding to continue operations (or both).</p>
Expenditure Program and Talent Shortage	<p>HCL has not entered into contracts for a number of the material items anticipated to be covered by the expenditure program. Rather, the Directors have determined that following the successful close of the Entitlement Offer, HCL will be well positioned to negotiate the exact terms for such contracts.</p> <p>HCL intends to apply a significant portion of the cash proceeds of the Entitlement Offer towards R&D in relation to SystemView and new products. Of that portion of the proceeds, HCL intends to expend a significant amount on retaining and recruiting talent who will assist in achieving HCL's R&D objectives. While the Directors are confident HCL will be able to meet its desired recruitment objectives, there is a risk of there being a talent shortage when HCL intends to recruit, in which case HCL may not be able to meet its desired recruitment objectives, or may be required to expend greater sums than it expects to recruit its desired talent.</p>
Absence of Dividends and Franking	<p>The ability of HCL to pay dividends in the future is dependent on many factors including its ability to develop, seek regulatory approvals for, and commercialise, its products. Where HCL is in a position to pay dividends, the amount, timing and payment of future dividends is dependent on a range of factors including future capital needs, capital expenditure requirements, as well as the overall financial position of HCL. There will be factors outside of the control of HCL and its Directors that may affect the ability of HCL to pay dividends.</p> <p>HCL does not expect to pay dividends in the short term. The Directors are unable to give any assurance regarding the payment of dividends in the longer term.</p> <p>Finally, if and when dividends are declared, the Directors are unable to give any assurance in relation to whether franking credits will attach to dividends payable by HCL, in part because the sources of the Company's revenues may include jurisdictions other than Australia and in respect of which franking credits under Australian tax law may not be applicable. Shareholders should otherwise be aware that the ability to use franking credits, either as a tax offset or to claim a refund after the end of the income year, will depend on the individual tax position of each Shareholder.</p>
Going Concern	<p>The financial statements of Healthcare Logic Pty Ltd (now a wholly owned subsidiary of HCL) for the financial years ended 30 June 2019 and 30 June 2020 were audited by PricewaterhouseCoopers Securities Ltd. The financial statements of HCL for the financial year ended 30 June 2021 (circulated to Shareholders) were audited by PricewaterhouseCoopers.</p> <p>PricewaterhouseCoopers Securities Ltd, issued unmodified audit opinions with respect to the 30 June 2019, 30 June 2020 financial statements and PricewaterhouseCoopers, issued unmodified audit opinions with respect to the 30 June 2021 financial statements. However, without qualifying their opinions and conclusions with respect to each set of financial statements, PricewaterhouseCoopers Securities Ltd and</p>

Topic	Summary
	<p>PricewaterhouseCoopers, included an Emphasis of Matter paragraph addressing the material uncertainty of the HCL Group's ability to continue as a going concern as it is dependent upon the continued ability to commercialise the SystemView platform and the ability of the Group to raise capital as and when necessary.</p> <p>These dependencies give rise to material uncertainty which may cast significant doubt over the HCL Group's ability to continue as a going concern. Should the HCL Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.</p> <p>With the raising of the funds sought through this Offer Document, the Directors are confident that the Company will have sufficient working capital to continue trading as a going concern.</p>

6. GLOSSARY

Term	Definition
Allocation	The number of New Shares to be issued to an Applicant once all Applications have been received and the Entitlement Offer has closed.
Application	An application for a specified number of New Shares by an Applicant under this Offer Document.
Applicant	A Shareholder who applies for New Shares under this Offer Document.
Application Money	Funds paid by electronic transfer in respect of New Shares subscribed for under a completed Entitlement and Acceptance Form.
ASIC	Australian Securities and Investments Commission.
Board	The Directors acting as a board of the Company.
Brisbane time	The time in Brisbane, Australia.
Business Day	A day on which the major trading banks are open for trading in Brisbane.
CGT	Capital Gains Tax.
Closing Date	The date on which the Entitlement Offer closes, expected to be 5.00pm (Brisbane time) on 24 March 2022
Company or HCL	Healthcare Logic Global Ltd ACN 626 171 917
Consortium	Orbit Capital Pty Ltd and entities controlled by Mr Greg Baynton, Mr Tony Bellas and Mr Philip St Baker.
Constitution	The constitution of the Company in force as at the Record Date.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	The Directors of the Company.
Entitlement	The number of New Shares that an Eligible Shareholder is entitled to be offered under this Entitlement Offer namely 1 New Share for every 2.45 Existing Shares held by the Shareholder on the Record Date) as specified on their Entitlement and Acceptance Form.
Entitlement and Acceptance Form	The personalised form for participating in the Entitlement Offer attached to or accompanying this Offer Document pursuant to which an Applicant submits an Application.
Entitlement Offer	The pro-rata offer to Eligible Shareholders to subscribe for 1 New Share for every 2.45 Existing Shares held by the Eligible Shareholder at the Record Date at the price of AUD\$0.47 per New Share.
Existing Shares	Shares on issue at the Record Date.
GST	Goods and Services Tax.
Issue Price	The price payable for one New Share under this Offer Document being AUD\$0.47
New Share	An Ordinary Share offered and issued under this Offer Document, the terms and conditions of which are set out in the Constitution and summarised in this Offer Document.
Offer Document	This document.
Offer Period	29 March 2022 to 12 April 2022 or any other later date as may be determined by the Company.
Opening Date	29 March 2022
Record Date	29 March 2022 at 9pm
Related Body Corporate	Has the meaning given to that term in section 50 of the Act
Share	A share in the capital of the Company.

Shareholder	A person or entity that is recorded as a holder of at least one Share on the Company's share register as at the Record Date.
Shareholders Agreement	The shareholders agreement in relation to the Company dated 3 June 2018 as amended by the Transition Letter dated 15 April 2021.
Subsidiary	Has the meaning given to that term in the Act
Unallocated New Shares	New Shares which may be allocated by the Board to parties nominated or approved by the Consortium.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Capital	The capital of a business which is used in its day-to-day trading operations, calculated as the current assets minus the current liabilities.

7. CORPORATE DIRECTORY

7.1. DIRECTORS

At time of Offer:

- Jill Watts, Chair
- Andy Hill, Non-Executive Director
- Martin Connor, Managing Director
- Andrew Knox, Non-Executive Director

Proposed by close of Offer:

- Sophie Mitchell, Chair
- Martin Connor, Managing Director
- Greg Baynton, Non-Executive Director
- Philip St Baker, Non-Executive Director
- Tony Bellas, Non-Executive Director
- Jon Grayson, Executive Director

7.2. COMPANY SECRETARY

Suzanne Yeates
Level 8, 46 Edward Street, Brisbane QLD 4000
Phone 0439 310 818

Rebecca Freath
Level 4, 64 Marine Parade, Southport QLD 4125
Phone 0422 326 062

7.3. REGISTERED OFFICE

Level 4, 64 Marine Parade, Southport QLD 4215.