

R H I N O M E D

Joint Takeover Booklet of Rhinomed Limited and Rhinomed Health Corporation Lodged

2 June 2025: Melbourne, Australia.

Further to the joint announcement made on 10 April 2025 by Rhinomed Limited (**Rhinomed** or the **Company**) and Rhinomed Health Corporation (a company incorporated in Delaware, United States) (**RHC**) in relation to the off-market takeover offer by RHC to acquire all of the issued shares in Rhinomed (**Shares**) that it, and its Associates, do not already own or control (**Offer**), the Company announces that:

- (a) it has been served today with the Bidder's Statement dated 2 June 2025 (**Bidder's Statement**) from RHC in relation to the Offer, which has been lodged by RHC with the Australian Securities and Investments Commission (**ASIC**); and
- (b) it has lodged its Target's Statement dated 2 June 2025 (**Target's Statement**) with ASIC today in response to the Offer.

The Bidder's Statement and Target's Statement are both contained in one document being the joint takeover booklet dated 2 June 2025 (**Takeover Booklet**) at Sections 3 and 4 of the Takeover Booklet respectively. The Takeover Booklet also includes the Independent Expert's Report by Moore Australia at Section 5 of the Takeover Booklet which forms part of the Target's Statement.

The Takeover Booklet (comprising both the Bidder's Statement and Target's Statement) are in the process of being contemporaneously dispatched to Rhinomed shareholders pursuant to items 6 and 12 of section 633(1) of the *Corporations Act 2001* (Cth). A copy of the Takeover Booklet is **attached** to this announcement.

Offer

Under the Offer, Rhinomed shareholders will have the option to receive, subject to the fulfilment (or waiver) of the conditions of the Offer, either:

- (a) 4 cents in cash per Share (**Cash Consideration**). The Cash Consideration represents a 33.3% premium to the Company's most recent capital raising which completed in the third quarter of 2024; or
- (b) one newly issued and fully paid common share of RHC for each Share (**Scrip Consideration**).¹

For the avoidance of doubt, each Rhinomed shareholder can accept Cash Consideration or Scrip Consideration but not a combination of both. The offer and sale of Scrip Consideration is

¹ The option to elect to receive Scrip Consideration is limited to Australian holders and certain eligible foreign holders. Subject to receipt of ASIC Relief, Ineligible foreign holders will only be entitled to receive the Cash Consideration.

R H I N O M E D

subject to compliance with the United States federal and state securities laws and may not be offered or sold in the United States or to a U.S. person absent (i) registration, or (ii) an applicable exemption from the registration requirements of the Securities Act of 1933, as amended (**U.S. Securities Act**) and applicable state securities laws.

Independent Expert

The Independent Expert has concluded that the Cash Consideration is **fair and reasonable**. The Independent Expert has estimated the pre-Offer Share price² to be between nil cents and 3.6 cents per share on a control basis and slightly lower on a minority basis. The Cash Consideration of 4 cents per Share therefore represents a premium to the pre-Offer Share price.

The Independent Expert has concluded that the Scrip Consideration is **not fair and not reasonable**. Your Rhinomed Directors do not make any recommendation with respect to the Scrip Consideration of the Offer. The election of the Scrip Consideration will depend on each Rhinomed shareholder's individual circumstances.

Offer supported by Rhinomed Board

Your Rhinomed Directors recommend that in the absence of a superior proposal you **ACCEPT** the Offer for all of your Shares on the basis of the Cash Consideration. The detailed reasons for this recommendation are set out in Section 4.1 of the Target's Statement.

Your Rhinomed Directors intend to **ACCEPT** the Offer for all the Shares they hold or otherwise control, in the absence of a superior proposal, and Elect to receive the Scrip Consideration except for John McBain in relation to the 36,414,987 Shares held by Thirty-Fifth Celebration Pty Ltd (an entity he controls) for which, as at the date of the Takeover Booklet, he is undecided as to whether he will Elect Cash Consideration or Scrip Consideration. For the avoidance of doubt, John McBain will **ACCEPT** the Offer and Elect to receive the Scrip Consideration in relation to the 141,667 Shares held directly by John McBain, 49,999,990 Shares held by Fifty Second Celebration Pty Ltd, and 7,194,912 Shares held by Picton Cove Pty Ltd, being entities controlled by John McBain.

An electronic copy of the Takeover Booklet and updates in relation to the Offer will be made available on the Company's website (<https://www.rhinomed.global/investor-information/>).

This announcement has been authorised for release to the market by the Company Secretary.

NEITHER THIS ANNOUNCEMENT NOR ANYTHING CONTAINED HEREIN SHALL CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SCRIP CONSIDERATION OR ANY OTHER SECURITIES OF RHC.

² The pre-Offer Rhinomed Share price is estimated using a capitalised future maintainable revenues method, cross checked to the offer price under the rights issue conducted by Rhinomed in September 2024.

R H I N O M E D

Company
Michael Johnson, CEO & Director +61 (0) 3 8416 0900 mjohnson@rhinomed.global Follow us on X @rhinomedceo

About Rhinomed Limited

Rhinomed Limited is a Melbourne, Australia based nasal and airway technology company that has developed an innovative nasal technology platform that can improve air flow and provide both drug delivery and diagnostic capabilities.

Takeover Booklet

Rhinomed Limited

ACN 107 903 159

Rhinomed Health Corporation

This Takeover Booklet contains an off-market takeover offer by Rhinomed Health Corporation (the **Bidder**), an entity wholly owned by William Whitney George (**Whitney George**) to acquire all your ordinary shares in Rhinomed Limited (ACN 107 903 159) (**Rhinomed**) for either 4 cents cash per Rhinomed Share (**Cash Consideration**) or 1 newly issued and fully paid common share of the Bidder for each Rhinomed Share (**Scrip Consideration**).

This Takeover Booklet contains a copy of a Bidder's Statement from the Bidder dated 2 June 2025 and a Target's Statement from Rhinomed dated 2 June 2025.

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with this document, you should consult an appropriately licenced professional adviser immediately.

Rhinomed's legal adviser
HWL EBSWORTH
LAWYERS

Bidder's Australian legal adviser

 Gilbert
+ Tobin

Bidder's US legal adviser

 DISERIO
MARTIN

IMPORTANT INFORMATION

Nature of this Takeover Booklet

This Takeover Booklet includes:

- A Bidder's Statement dated 2 June 2025 issued by the Bidder under Part 6.5 of the *Corporations Act 2001* (Cth) (the **Corporations Act**) containing the Offer dated [•] 2025 by the Bidder to acquire all of your Rhinomed Shares;
- A Target's Statement dated 2 June 2025 issued by Rhinomed under Part 6.5 of the Corporations Act in response to the Bidder's Statement issued by the Bidder; and
- a report (the **Independent Expert's Report**) prepared by Moore Australia (Vic) Pty Ltd (AFSL No. 247362) (the **Independent Expert**) in accordance with the requirements of section 640 of the Corporations Act that states whether, in the opinion of the Independent Expert, the Offer is fair and reasonable and gives the reasons for forming that opinion. The Independent Expert's Report is set out in Section 5 of this Takeover Booklet.

ASIC disclaimer

A copy of this Takeover Booklet (which includes the Bidder's Statement, Target's Statement and Independent Expert's Report) was lodged with ASIC on 2 June 2025. ASIC and its respective officers and representatives do not take any responsibility for the contents of this Takeover Booklet (including the Bidder's Statement, Target's Statement and Independent Expert's Report).

Date of this Takeover Booklet

This Takeover Booklet is dated 2 June 2025.

Defined terms

A number of defined terms are used in this Takeover Booklet which are defined in the Glossary.

The Independent Expert's Report contains its own defined terms which may differ from those set out in the Glossary.

No financial product or investment advice

The information contained in this Takeover Booklet is not financial product nor investment advice. Neither the Bidder nor Rhinomed are licensed to provide financial product advice. No cooling off regime applies in relation to the acquisition of Bidder Shares if an Election is made to receive Scrip Consideration.

Investment decisions

This Takeover Booklet has been prepared without reference to the investment objectives, financial situation or particular needs of any Rhinomed Shareholder or any other person. It is important that you read this Takeover Booklet in its entirety before making any investment decision. If you are in any doubt in relation to these matters, you should consult an independent licenced financial and other suitable professional adviser.

Disclaimer as to forward looking statements

This Takeover Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

The forward-looking statements in this Takeover Booklet are based on, among other things, assumptions, expectations, estimates, objectives, plans and intentions as at the date of this Takeover Booklet. Forward-looking statements generally may be identified by the use of forward-looking words or phrases such as "believe", "expect", "aim", "anticipate", "intending", "likely", "should", "estimated", "potential", "may", "planned", "foreseeing", or other similar words and phrases. Similarly, statements that describe the Bidder's or Rhinomed's objectives, plans, goals or expectations are or should be considered to be forward-looking statements. The statements in this Takeover Booklet about the impact that the Offer may have on the results of Rhinomed's operations, and the advantages and disadvantages anticipated to result from the Offer, are also forward-looking statements.

You should be aware that such forward-looking statements are not guarantees of future events and are only predictions and are subject to inherent known and unknown risks and uncertainties, which include factors and risks specific to the industry in which Rhinomed operates, as well as general economic conditions and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

None of the Bidder, Rhinomed nor any of their respective affiliates or related entities nor any of its or their Subsidiaries, nor any of their respective directors, officers, employees or advisers nor any person named in this Takeover Booklet with their consent or any person involved in the preparation of this Takeover Booklet, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement. You are cautioned not to place undue reliance on any forward-looking statement.

The forward-looking statements in this Takeover Booklet reflect views held only as at the date of this Takeover Booklet. Other than to the extent required by law, the Bidder and Rhinomed have no intention of updating or revising any forward-looking statements after the date of this Takeover Booklet regardless of whether new information, future events or any other factors affect the information contained in this Takeover Booklet.

Disclaimer as to information

The Bidder has prepared, and is solely responsible for, the Bidder's Information. To the maximum extent permitted by law, neither the Bidder, any other member of the Bidder's group, their respective affiliates or respective related entities nor any of its or their Subsidiaries, nor any of their respective directors, officers, employees or advisers is responsible for the accuracy or completeness of the information contained in this Takeover Booklet other than the Bidder's Information and disclaim any liability in this regard. Neither Rhinomed, its affiliates or related entities nor any of its or their Subsidiaries, nor any of their respective directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the Bidder's Statement and Bidder's Information. Information in the Bidder's Statement and Bidder's Information about Rhinomed has not been independently verified by the Bidder. If the information obtained from Rhinomed or the publicly available information is inaccurate or incomplete, this may affect the information included in the Bidder's Statement and Bidder's Information. In particular, if the information has been used as the basis for forward-looking statements in the Bidder's Statement and Bidder's Information, this may add to the risk that actual values, results, performance or achievements will differ materially from those expressed or implied by the forward-looking statements. Accordingly, the Bidder does not, subject to the Corporations Act,

make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Rhinomed has prepared, and is responsible for, the Target's Information. To the maximum extent permitted by law, neither Rhinomed, its affiliates or related entities nor any of its or their Subsidiaries, nor any of their respective directors, officers, employees or advisers is responsible for the accuracy or completeness of the information contained in this Takeover Booklet other than the Target Information and disclaim any liability in this regard. Neither the Bidder, any other member of the Bidder, nor any of their respective affiliates or related entities nor any of its or their Subsidiaries, nor any of their respective directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the Target's Information. Information in the Target's Statement about the Bidder has not been independently verified by Rhinomed. If the information obtained from the Bidder or the publicly available information is inaccurate or incomplete, this may affect the information included in the Target's Information. In particular, if the information has been used as the basis for forward-looking statements in the Target's Information, this may add to the risk that actual values, results, performance or achievements will differ materially from those expressed or implied by the forward-looking statements. Accordingly, Rhinomed does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The Independent Expert's Report has been prepared by the Independent Expert for the purposes of the Target's Statement and the Independent Expert takes full responsibility for that report. None of Rhinomed, the Bidder, or their respective affiliates, related entities, Related Bodies Corporate, or any of their respective directors, officers, employees, shareholders, Associates or advisers takes any responsibility for the Independent Expert's Report.

Risk factors

Rhinomed Shareholders should note that there are risks associated with both accepting the Offer and rejecting the Offer (and remaining a Rhinomed Shareholder). Sections 3.7 (in the Bidder's Statement) and 4.4 (in the Target's Statement) sets out further information on those risks.

Currencies

In this Takeover Booklet, unless otherwise specified references to dollars, cents, \$ and A\$ are to the lawful currency of Australia and references to USD or US\$ is a reference to the lawful currency of the United States of America.

Effect of rounding

A number of figures, amounts, percentage, prices, estimates, calculations of value and fractions in this Takeover Booklet may be subject to the effect of rounding. Accordingly, the actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Takeover Booklet.

Time and dates

All references to time in this Takeover Booklet are to the time in Sydney, Australia, unless stated otherwise.

Status of Takeover Booklet

Other than with respect to the offer to subscribe for Bidder Shares as part of the Scrip Consideration, this Takeover Booklet does not constitute or contain an offer to Rhinomed Shareholders, or a solicitation of an offer from Rhinomed Shareholders, in any jurisdiction.

This Takeover Booklet is not a disclosure document required by Chapter 6D of the Corporations Act as section 708(18) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to an offer of securities made as consideration for an offer to acquire securities under a takeover bid under Chapter 6 of the Corporations Act that is accompanied by a bidder's statement under Part 6.5 of the Corporations Act.

Foreign jurisdictions

The release, publication or distribution of this Takeover Booklet in jurisdictions outside Australia may be restricted by law or regulation and any person who comes into possession of it should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Takeover Booklet does not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Bidder to otherwise permit a public offering of Bidder Shares outside Australia. In particular, Bidder Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any US state or other jurisdiction, and may not be offered or sold in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This Takeover Booklet has been prepared in accordance with Australian law and the information contained in this Takeover Booklet may not be the same as that which would have been disclosed if this Takeover Booklet had been prepared in accordance with the laws and regulations outside Australia.

If you are not an Australian resident taxpayer or are liable for tax outside Australia, you should seek specific tax advice in relation to the Australian and overseas tax consequences of accepting the Offer.

Foreign holders

Subject to receipt of the ASIC Relief, if you are an Ineligible Foreign Shareholder, you will not be entitled to receive Scrip Consideration and if you make an Election to receive Scrip Consideration, your Election will be invalid and have no effect, and you will be deemed to have elected to receive and be paid the Cash Consideration for all of your Rhinomed Shares held if the Offer becomes unconditional.

Non-IFRS Financial Information

Rhinomed's financial results are reported under Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and comply with IFRS.

Privacy

Rhinomed and their respective agents and representatives have collected your personal information from the Rhinomed Share Register for the purposes of providing you with this Takeover Booklet. The personal information may include your name, contact details and information on your shareholdings in Rhinomed.

The primary purpose of the collection of personal information is to assist Rhinomed and the Bidder to issue the Takeover Booklet, and should the offer be declared unconditional account to you for the issue or payment to you of the offer consideration. The Corporations Act requires the names and addresses of Rhinomed Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to the Bidder, the Bidder and its and their Related Bodies

Corporate and affiliates and holders of Rhinomed Shares and external service providers, and may be required to be disclosed to regulators, such as ASIC. If you would like details of information about you held by Rhinomed, please contact Rhinomed using the contact details shown below.

References to websites

References in this Takeover Booklet to any website is for your general information only. Information contained in, or otherwise accessible from, those websites is not incorporated in or a part of this Takeover Booklet.

Rhinomed Shareholder information line

If you have any questions in relation to the Offer, please contact the Rhinomed Shareholder Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (from outside Australia).

TAKEOVER BOOKLET

Table of Contents

IMPORTANT INFORMATION	2
LETTER FROM THE MANAGING DIRECTOR	9
BIDDER'S LETTER TO RHINOMED SHAREHOLDERS	11
KEY DATES AND FREQUENTLY ASKED QUESTIONS	13
1 KEY DATES	13
2 FREQUENTLY ASKED QUESTIONS	13
3 BIDDER'S STATEMENT	23
3.1 WHY YOU SHOULD ACCEPT THE OFFER AND MAKE AN ELECTION TO RECEIVE THE CASH CONSIDERATION	23
3.2 WHY YOU SHOULD ACCEPT THE OFFER AND MAKE AN ELECTION TO RECEIVE THE SCRIP CONSIDERATION	25
3.3 INFORMATION ON THE BIDDER	27
3.4 ADDITIONAL INFORMATION ON THE SCRIP CONSIDERATION	33
3.5 FUNDING THE CASH CONSIDERATION UNDER THE OFFER	43
3.6 THE BIDDER'S INTENTIONS FOLLOWING THE OFFER	44
3.7 RISKS IN RELATION TO THE OFFER	47
3.8 THE OFFER	53
3.9 PAYMENT OF CONSIDERATION	60
3.10 CONDITIONS OF THIS OFFER	62
3.11 TAX CONSIDERATIONS	67
3.12 ADDITIONAL INFORMATION	72
3.13 BIDDER APPROVAL	76
4 TARGET'S STATEMENT	77
4.1 RHINOMED DIRECTORS' RECOMMENDATIONS, INTENTIONS AND REASONS	77
4.2 IMPORTANT INFORMATION ABOUT THE OFFER	80
4.3 INFORMATION RELATING TO RHINOMED	86
4.4 RISK FACTORS	89
4.5 OTHER MATERIAL INFORMATION	95
4.6 CONSENTS	100
4.7 AUTHORISATION	101

5 INDEPENDENT EXPERT'S REPORT	102
GLOSSARY	146
Annexure A – Bidder Stockholders' Agreement	151
Annexure B – Scrip Election Deed Poll	193

LETTER FROM THE MANAGING DIRECTOR

Dear Shareholders

On 10 April 2025, Rhinomed and the Bidder jointly announced the intention of the Bidder to make an off-market takeover bid to acquire 100% of Rhinomed Shares.

The Bidder's Statement contains the Offer to acquire all of your Rhinomed Shares for the option of either:

- (a) 4 cents cash per Rhinomed Share (**Cash Consideration**); or
- (b) 1 newly issued and fully paid common share of the Bidder for each Rhinomed Share (**Scrip Consideration**).¹

The Offer is subject to a number of conditions, which are detailed in full in Section 3.10 of the Bidder's Statement.

In order to consider the Offer in detail and comply with the requirements under the Corporations Act, the Rhinomed Directors engaged Moore Australia (Vic) Pty Ltd to prepare an Independent Expert's Report. A copy of the Independent Expert's Report accompanies this Takeover Booklet in Section 5 and the Rhinomed Directors encourage Rhinomed Shareholders to consider its contents carefully.

The Independent Expert has concluded that the Cash Consideration is **fair and reasonable**. The Independent Expert has estimated the pre-Offer Rhinomed Share price² to be between nil cents and 3.6 cents per share on a control basis and slightly lower on a minority basis. The Cash Consideration of 4 cents per Rhinomed Share therefore represents a premium to the pre-Offer price.

The Independent Expert has concluded that the Scrip Consideration is **not fair and not reasonable**. Your Rhinomed Directors do not make any recommendation with respect to the Scrip Consideration of the Offer. The election of the Scrip Consideration will depend on each Rhinomed Shareholder's individual circumstances.

Your Rhinomed Directors recommend that in the absence of a superior proposal you **ACCEPT the Offer for all of your Rhinomed Shares on the basis of the Cash Consideration.** The detailed reasons for this recommendation are set out in Section 4.1 of the Target's Statement.

Your Rhinomed Directors intend to **ACCEPT the Offer for all the Rhinomed Shares they hold or otherwise control, in the absence of a superior proposal, and Elect to receive the Scrip Consideration except for John McBain in relation to the 36,414,987 Rhinomed Shares held by Thirty-Fifth Celebration Pty Ltd (an**

¹ If you are an Ineligible Foreign Shareholder, you will not be entitled to receive Scrip Consideration and subject to receipt of the ASIC Relief, if you make an Election to receive Scrip Consideration, your Election will be invalid and have no effect, and you will be deemed to have elected to receive and be paid the Cash Consideration for all of your Rhinomed Shares held if the Offer becomes unconditional.

² The pre-Offer Rhinomed Share price is estimated using a capitalised future maintainable revenues method, cross checked to the offer price under the rights issue conducted by Rhinomed in September 2024.

entity he controls) for which, as at the date of this Takeover Booklet, he is undecided as to whether he will Elect Cash Consideration or Scrip Consideration.

For the avoidance of doubt, John McBain will **ACCEPT** the Offer and Elect to receive the Scrip Consideration in relation to the 141,667 Rhinomed Shares held directly by John McBain, 49,999,990 Rhinomed Shares held by Fifty Second Celebration Pty Ltd, and 7,194,912 Rhinomed Shares held by Picton Cove Pty Ltd, being entities controlled by John McBain.

The Bidder's Statement outlines the details of the Offer and instructions on how to accept the Offer.

The Offer Period is scheduled to close at 5:00 pm (AEST) on **[Insert]** (unless extended). To be valid, your acceptance must be received before the close of the Offer Period.

How to Accept the Offer and make your Election

To accept the Offer, you must:

- (a) log in to <https://investor.automic.com.au/#/signup> and follow the instructions outlined in Section 4.2(b) below. You will need your Securityholder Reference Number and the postcode or country of residence (if your holding of Rhinomed Shares is registered outside Australia) associated with your Rhinomed Shares to log in; and
- (b) select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer and make the Election to receive Cash Consideration or Scrip Consideration. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in.

If you prefer, you can also accept the Offer and make the Election using the physical Acceptance Form which accompanies this Takeover Booklet (accessible for download and printing from <https://investor.automic.com.au/#/signup>) or, if your communication preferences on Rhinomed's register require a physical copy of this document to be posted to you, by following the information within it.

I encourage you to read this document carefully. If you need any more information, I recommend that you seek professional advice. If you have any questions about how to accept the Offer call the Rhinomed Shareholder Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (from outside Australia).

Yours sincerely

A handwritten signature in black ink, appearing to be 'MJ' followed by a long horizontal stroke.

Michael Johnson

**CEO & Managing Director
For and on behalf of Rhinomed Limited**

BIDDER'S LETTER TO RHINOMED SHAREHOLDERS

Dear Rhinomed Shareholders,

Off-market takeover bid for Rhinomed

On behalf of the Bidder, an entity wholly owned by myself, I am pleased to make the Offer to acquire your Rhinomed Shares for either the Cash Consideration or the Scrip Consideration.³

Reasons to accept the Offer and make an Election to receive the Cash Consideration

I encourage you to accept the Offer and make an Election to receive the Cash Consideration for the following reasons:

- ✓ The Cash Consideration is at a 33.3% premium to Rhinomed's most recent capital raising which completed in the third quarter of 2024 and provides an opportunity to achieve liquidity for all shareholders
- ✓ The Rhinomed Directors recommend that you accept the Offer, on the basis of the Cash Consideration
- ✓ The Independent Expert has assessed the Cash Consideration as being fair and reasonable
- ✓ There is no competing proposal and one is unlikely to arise
- ✓ You will remain subject to risks facing Rhinomed if you do not accept the Offer⁴

Reasons to accept the Offer and make an Election to receive the Scrip Consideration

I understand that some Rhinomed Shareholders may wish to remain invested in Rhinomed. If that is the case, I encourage you to accept the Offer and make an Election to receive the Scrip Consideration because:

- ✓ The Scrip Consideration provides Rhinomed Shareholders with an opportunity to retain an indirect exposure to Rhinomed and alignment with me, an experienced and credentialed long-term partner of Rhinomed
- ✓ The Rhinomed business will realise reductions in public company costs and be better aligned with a key market (the United States) if the Offer becomes unconditional
- ✓ The Rhinomed business will have less debt

How to Accept the Offer and make your Election

To accept the Offer, you must:

³ If you are an Ineligible Foreign Shareholder, you will not be entitled to receive Scrip Consideration and subject to receipt of the ASIC Relief, if you make an Election to receive Scrip Consideration, your Election will be invalid and have no effect, and you will be deemed to have elected to receive and be paid the Cash Consideration for all of your Rhinomed Shares held if the Offer becomes unconditional.

⁴ Unless your Rhinomed Shares are subject to compulsory acquisition (see Section 3.12(c) of this Takeover Booklet for more information).

- (a) log in to <https://investor.automic.com.au/#/signup> and follow the instructions outlined in Section 3.8(d) below. You will need your Securityholder Reference Number and the postcode or country of residence (if your holding of Rhinomed Shares is registered outside Australia) associated with your Rhinomed Shares to log in; and
- (b) follow the instructions and select the "Accept" option and submit your acceptance of the Offer and follow the instructions to make the Election to receive Cash Consideration or Scrip Consideration. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in.

If you prefer, you can also accept the Offer and make the Election using the physical Acceptance Form which accompanies this Takeover Booklet (accessible for download and printing from <https://investor.automic.com.au/#/signup>) or, if your communication preferences on Rhinomed's register require a physical copy of this document to be posted to you, by following the information within it.

The Bidder's Statement contains further information on the Offer, the Cash Consideration, the Scrip Consideration, the Bidder and the Conditions. You should read and understand the terms of the Bidder's Statement (and the rest of this document) before accepting the Offer.

I encourage you to read this document carefully. If you need any more information, I recommend that you seek professional advice. If you have any questions about how to accept the Offer call the Rhinomed Shareholder Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (from outside Australia).

I encourage you to accept the Offer as soon as possible.

Yours sincerely,



Whitney George

Director of Rhinomed Health Corporation

KEY DATES AND FREQUENTLY ASKED QUESTIONS

1 KEY DATES

Event	Date
Announcement Date – announcement of entry into Takeover Bid Implementation Agreement between Bidder and Rhinomed	10 April 2025
Date of this Takeover Booklet (including the Bidder's Statement and Target's Statement)	2 June 2025
Date of the Offer Offer Period commences	[•] 2025
Bidder to provide notice on status of Conditions	[•] 2025
Offer Period ends (unless extended or withdrawn)	5:00pm (Sydney time) on [•] 2025

2 FREQUENTLY ASKED QUESTIONS

The following summary is intended to assist your consideration of the Offer. This section is qualified by, and should be read in conjunction with, the detailed information in this Takeover Booklet. You should read this Takeover Booklet in full before deciding whether or not to accept the Offer.

The following questions and answers are intended to assist in your understanding of the Offer. They are qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement. You should read the Bidder's Statement in full before deciding whether or not to accept the Offer and/or making an Election. If you have any doubt as to how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately. You should also read the Target's Statement and Independent Expert's Report included in this Takeover Booklet.

Question	Answer	More information
What is the Offer?	<p>The Offer is a proposal from the Bidder to acquire all your Rhinomed Shares for:</p> <ul style="list-style-type: none"> (a) the Cash Consideration of 4 cents cash per Rhinomed Share; or (b) the Scrip Consideration of one Bidder Share for each ordinary Rhinomed Share, 	Section 3.8 and 4.2(a)

Question	Answer	More information
	by way of an off-market takeover bid on the terms and Conditions set out in the Bidder's Statement.	
Who is making the Offer? / Who is the Bidder?	<p>The Offer is being made by the Bidder.</p> <p>The Bidder is Rhinomed Health Corporation, a special purpose corporation incorporated in Delaware, USA on 23 January 2025.</p> <p>As at the date of this Takeover Booklet, the Bidder is wholly owned by Whitney George, a long-term substantial shareholder of Rhinomed.</p>	Section 3.3
What is the Bidder and its Associates Relevant Interest in Rhinomed?	<p>As at the date of this Takeover Booklet [and as at the date of the Offer], the Bidder and its Associates have a Relevant Interest in 176,098,332 Rhinomed Shares, representing 37.50% of the issued share capital of Rhinomed.</p> <p>It is a Condition of the Offer that the Bidder and its Associates reach a Relevant Interest in 90% of the Rhinomed Shares on issue on or before the end of the Offer Period.</p>	Section 3.3(g)
What are the Rhinomed Directors recommending?	<p>The Rhinomed Directors recommend that you accept the Offer, in the absence of a superior proposal, on the basis of the Cash Consideration.</p> <p>The Rhinomed Directors do not make any recommendation with respect to the Scrip Consideration of the Offer. The Election of the Scrip Consideration will depend on each Rhinomed Shareholder's individual circumstances.</p> <p>The reasons why the Rhinomed Directors are recommending that you accept the Offer are set out in Section 4.1.</p> <p>You are encouraged to read the Bidder's Statement and this Target's Statement in full and to consider the Offer having regard to your personal circumstances.</p> <p>The Rhinomed Directors encourage you to seek your own independent financial and taxation advice prior to deciding whether to accept the Offer.</p>	Section 4.1
What do the Rhinomed Directors	Each Rhinomed Director who holds or controls Rhinomed Shares intends to accept or procure	Section 4.1

Question	Answer	More information
intend to do with their Rhinomed Shares?	<p>the acceptance of the Offer in respect of the Rhinomed Shares they own or control, in the absence of a superior proposal, and Elect to receive the Scrip Consideration except for John McBain in relation to the 36,414,987 Rhinomed Shares held by Thirty-Fifth Celebration Pty Ltd (an entity he controls) for which, as at the date of this Takeover Booklet, he is undecided as to whether he will Elect Cash Consideration or Scrip Consideration.⁵</p> <p>For the avoidance of doubt, John McBain will accept the Offer and Elect to receive the Scrip Consideration in relation to the 141,667 Rhinomed Shares held directly by John McBain, 49,999,990 Rhinomed Shares held by Fifty Second Celebration Pty Ltd, and 7,194,912 Rhinomed Shares held by Picton Cove Pty Ltd, being entities controlled by John McBain.</p>	
What is the Independent Expert's opinion on the Offer?	The Independent Expert has concluded that the Cash Consideration is fair and reasonable and that the Scrip Consideration is not fair and not reasonable .	Section 5
Why is there an Independent Expert Report on the Offer?	<p>Because the Bidder's Voting Power in Rhinomed is greater than 30%, an Independent Expert's report must be prepared. The Rhinomed Directors have appointed Moore Australia (Vic) Pty Ltd as the Independent Expert to provide an opinion on whether the Offer is "fair and reasonable".</p> <p>The Independent Expert's Report is included in this Takeover Booklet at Section 5. You should read the Independent Expert's Report carefully.</p>	Section 5
What will be the role of the Rhinomed Directors going forward?	Rhinomed and the Bidder have entered into a Takeover Bid Implementation Agreement. It is a term of the Takeover Bid Implementation Agreement that, if after the Offer Period, the Bidder and its Associates have a Relevant Interest in more than 50% of all Rhinomed Shares, all Directors of Rhinomed will resign and the Bidder will nominate new directors to the board of Rhinomed. The Bidder's present intentions for the Board composition are outlined in Section 3.6.	Section 4.3(g)

⁵ As at the date of this Takeover Booklet [and as at the date of the Offer], the Rhinomed Directors and their Associates have the following Relevant Interests in Rhinomed Shares:

- a) Ron Dewhurst - 64,548,369 Rhinomed Shares representing a 13.75% interest in Rhinomed.
- b) John McBain - 93,751,556 Rhinomed Shares representing a 19.97% interest in Rhinomed.
- c) Michael Johnson - 1,831,127 Rhinomed Shares representing a 0.39% interest in Rhinomed.
- d) Lynette Swinburne - 178,000 Rhinomed Shares representing a 0.038% interest in Rhinomed.

Question	Answer	More information
Can I accept the Offer for some but not all of my Rhinomed Shares?	<p>No.</p> <p>You can only accept the Offer for all of your Rhinomed Shares. If you wish to retain an investment in Rhinomed, you can do so by accepting the Offer and making an Election to receive Scrip Consideration to receive Bidder Shares, which will provide you with an indirect interest in Rhinomed.</p> <p>If you do nothing, you will also retain your interest in Rhinomed subject to the risk of compulsory acquisition. If the Bidder and its Associates acquire a Relevant Interest in at least 90% of the Rhinomed Shares during or at the end of the Offer Period, the Bidder has indicated that it intends to compulsorily acquire the Rhinomed Shares in which it has not acquired a Relevant Interest. In that situation, you may receive consideration for your Rhinomed Shares later than Rhinomed Shareholders who accept the Offer.</p>	Section 3.8(b) and 4.2(a)
Can I make an Election to receive both the Cash Consideration and the Scrip Consideration?	<p>No.</p> <p>If you wish to accept the Offer, you must make an Election to receive the Cash Consideration or Scrip Consideration in respect of your entire shareholding in Rhinomed (except for nominee and trustee holders who require flexibility in terms of partial acceptances). This means that you can make an Election to receive either the Cash Consideration or the Scrip Consideration, but not a combination of both.</p> <p>If you accept the Offer but do not specify your Election for Cash Consideration or Scrip Consideration, you will be deemed to have selected the Cash Consideration and will be paid the Cash Consideration for each Rhinomed Share for which you accept the Offer if the conditions of the Offer are satisfied or the Offer becomes unconditional.</p>	Section 3.8(b) and 4.2(a)
When will I be paid the Cash Consideration or be issued the Scrip Consideration?	<p>If the Offer becomes unconditional, the Bidder will make payment of the Cash Consideration or issue the Scrip Consideration, on or before the earlier of:</p> <ul style="list-style-type: none"> (a) one month after this Offer is accepted or, if this Offer is subject to a Condition when you accept this Offer, one month after this Offer has become unconditional; and (b) 21 days after the end of the Offer Period. 	Section 3.9

Question	Answer	More information
How will I be paid the Cash Consideration?	<p>Cash Consideration will be paid in Australian dollars and be paid by way of cheques that will be posted to you in the timeframes outlined above at your risk by ordinary mail (or in the case of overseas Rhinomed Shareholders, by airmail) to the address as shown on the latest copy of Rhinomed Share Register to which the Bidder has access.</p> <p>If you are in New Zealand, the Share Registry will contact you to arrange alternative payment. To ensure contact is made as soon as possible, please ensure your most up to date email address is provided on the share register.</p> <p>If you require assistance updating your email address, please call the Rhinomed Shareholder Information Line on 1300 441 599 (for callers within Australia) or +61 2 9068 1927 (for callers outside Australia).</p>	Section 3.9(a)
What happens if the Bidder improves the Offer?	<p>If the Bidder improves the Cash Consideration or Scrip Consideration during the Offer Period, any Rhinomed Shareholder who had previously accepted the Offer will be entitled to receive the improved Cash Consideration or Scrip Consideration.</p> <p>There can be no assurance that the Bidder will improve the Offer.</p>	Section 4.2(k)
What choices do I have as a Rhinomed Shareholder?	<p>As a Rhinomed Shareholder, you have the following choices in respect of your Rhinomed Shares:</p> <ul style="list-style-type: none"> (a) accept the Offer in respect of all of your Rhinomed Shares; (b) sell some or all of your Rhinomed Shares (unless you have previously accepted the Offer). However, this may be difficult as Rhinomed Shares are not listed on any securities exchange; or (c) do nothing in relation to the Offer. <p>If you have already sold all your Rhinomed Shares, no action is required.</p>	Section 4.2
What is the Offer Period? When can I accept the Offer?	<p>The Offer Period commenced on [•] 2025 and you may accept the Offer at any time from this date until the Offer Period closes at 5.00pm (Sydney time) on [•] 2025, unless it is extended or withdrawn in accordance with the Corporations Act.</p>	Section 3.8(c)

Question	Answer	More information
	The Bidder reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.	
How do I accept the Offer?	<p>You may Accept the Offer in the following ways:</p> <ul style="list-style-type: none"> Online: To accept the Offer online, you must visit https://investor.automic.com.au/#/signup, and follow these instructions: <ol style="list-style-type: none"> (1) Select 'Rhinomed Takeover Offer' from the dropdown list in the Issuer Name Field; (2) Enter your Securityholder Reference Number (SRN) as shown on the top of your most recent holding statement; (3) Enter your postcode OR country of residence (only if outside Australia); (4) Tick the box "I'm not a robot" and then select "Next"; (5) Complete the prompts to set up your username and password details; and (6) Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer. <p>Alternatively, if you already have an online account with Automic, you can sign into the Automic investor portal, click the "add holdings" button, select "Rhinomed Takeover Offer" from the dropdown list, enter your SRN and once you have signed in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer; or</p> Paper form: To accept the Offer using a physical Acceptance Form, you must complete, make an Election, and sign the Acceptance Form which accompanies this document (accessible for download and printing from https://investor.automic.com.au/ or, if your communication preferences from the Rhinomed register require a physical copy of this document to be posted to you, return it to the address specified on the form before the Offer closes). 	Section 3.8(d) and 4.2(b)(i)

Question	Answer	More information
How do I reject the Offer?	To reject the Offer, you should do nothing. If you decide to do nothing, you may be exposed to certain risks. These are outlined further in Section 3.1(e).	Section 3.1 and 4.2
What happens if I do not accept the Offer?	<p>You will remain a Rhinomed Shareholder and will not receive the Cash Consideration or Scrip Consideration.</p> <p>If the Bidder becomes entitled to compulsorily acquire your Rhinomed Shares, it intends to proceed with the compulsory acquisition. If your Rhinomed Shares are compulsorily acquired by the Bidder under Part 6A.1 of the Corporations Act, it will be on the same terms (including the same choice of consideration for each Rhinomed Share acquired) as the Offer. Because alternative forms of consideration (being the Scrip Consideration) are being offered under this Offer, the compulsory acquisition notice must allow the remaining Rhinomed Shareholders to Elect to receive either the Cash Consideration or the Scrip Consideration, and specify which form of consideration will apply in the event that the Rhinomed Shareholder does not make a relevant election. Rhinomed Shareholders will have one month from the date the notice is given to make their Election or, should they request details relating to the other minority shareholders under section 661D of the Corporations Act, they must make their election within 14 days of receiving that statement.</p> <p>You will get an opportunity to make an Election for the Cash Consideration or Scrip Consideration in respect of any Rhinomed Shares to be compulsorily acquired by the Bidder. If you do not make an Election within this timeframe, you will be deemed to have elected to be paid Cash Consideration.</p> <p>Subject to receipt of the ASIC Relief, Ineligible Foreign Shareholders will only be entitled to claim the Cash Consideration.</p> <p>If you do not accept the Offer, you may be exposed to certain risks. These are outlined further in Section 3.1(e).</p>	Section 3.1 and 4.2
Once I accept the Offer, can I	<p>No.</p> <p>Once you accept the Offer (even while it remains subject to Conditions), you will be</p>	Sections 3.8(f) and 4.2(i)

Question	Answer	More information
withdraw my acceptance?	unable to revoke your acceptance unless a withdrawal right exists or arises under the Corporations Act. Such a right may arise if, after you have accepted the Offer and the Offer remains conditional, the Bidder varies the Offer in a way that postpones, for more than one month, the time by which the Bidder has to meet its obligations under the Offer. If this occurs, a notice will be sent to you at the relevant time that explains your rights to withdraw your acceptance of the Offer.	
What is an Ineligible Foreign Shareholder and what happens if I am one?	<p>An Ineligible Foreign Shareholder is any Rhinomed Shareholder whose address as shown in the Rhinomed Share Register is a jurisdiction other than Australia and its external territories and who is not an Eligible Foreign Shareholder.</p> <p>An Eligible Foreign Shareholder is any Rhinomed Shareholder who is an Eligible US Shareholder or a person whom the Bidder (in its absolute discretion) has determined it can offer Bidder Shares to without complying with any registration, disclosure or other legal or process requirement under laws of the jurisdiction where that Foreign Shareholder is resident.</p> <p>Subject to receipt of the ASIC Relief, if you elect the Scrip Consideration and are an Ineligible Foreign Shareholder, you will not be issued Bidder Shares as a result of your Election. Instead, you will be paid the Cash Consideration.</p> <p>If ASIC Relief is not obtained and you are an Ineligible Foreign Shareholder who has accepted the Offer and elected to receive Scrip Consideration, the Bidder Shares to which you would have been entitled will be issued to a nominee, who will then attempt to sell those Bidder Shares and remit the net sale proceeds to you. Further information on this process is outlined in Section 3.12(d).</p>	Section 3.8(d)(vi) and Section 3.12(d)
Are there any Conditions to the Offer?	<p>The Offer is subject to the following Conditions:</p> <p>(a) 90% Minimum Relevant Interest Condition</p> <p>The Offer is conditional on the Bidder and its Associates, at or before the end of the Offer Period, having Relevant Interests in such number of Rhinomed Shares which represent at least 90% (by</p>	Section 3.10

Question	Answer	More information
	<p>number) of all of the Rhinomed Shares (on a fully diluted basis).</p> <p>(b) No Material Adverse Change</p> <p>The Offer is conditional on no Specified Event occurring which has had, will have or is reasonably likely to have (whether individually or when aggregated with one or more other Specified Events) a material adverse effect on the business, assets, liabilities, financial or trading position, performance, profitability or prospects of the Rhinomed Group (taken as a whole).</p> <p>(c) No Restraints</p> <p>The Offer is conditional on no legal restraints or impediments arising in respect to the Offer occurring during the Offer Period.</p> <p>(d) No Prescribed Occurrences</p> <p>Prescribed Occurrences are certain events, which, if they occur, will give the Bidder the right to not proceed with the Offer. Some of these events include Rhinomed splitting or consolidating its shares, buying back or reducing its capital, disposing of the whole or a substantial part of its business or property, or the occurrence of insolvency events in respect of Rhinomed.</p> <p>(e) No termination of the Takeover Bid Implementation Agreement</p> <p>Between the Announcement Date and the end of the Offer Period (each inclusive), the Bidder does not become entitled to terminate the Takeover Bid Implementation Agreement.</p>	
When will the Bidder advise as to the status of the Conditions?	Pursuant to section 630(1) of the Corporations Act, the Bidder must give notice of the status of the Conditions not more than 14 days and not less than 7 days before the end of the Offer Period.	Sections 3.10(g), and 4.2(d)
What happens if the Conditions of the Offer are not satisfied or waived?	If the Conditions are not satisfied or waived by the end of the Offer Period (where permitted by the Corporations Act), the Offer will lapse and your acceptance of the Offer (if any) will be void. This means that the Offer will not proceed, and you will continue to hold your	Sections 3.8(f), 3.10(g), and 4.2(c)

Question	Answer	More information
	Rhinomed Shares even if you have accepted the Offer.	
Will I need to pay brokerage or stamp duty if I accept?	<p>Brokerage or stamp duty is not payable by you in respect of your acceptance.</p> <p>If you are a beneficial owner whose Rhinomed Shares are registered in the name of a broker, bank custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your broker or nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.</p>	Section 3.10(n)
General questions		
Why have I received this document?	<p>This document has been sent to you because you are a Rhinomed Shareholder on the Offer Register Date. This document is intended to help you to decide whether to accept or reject the Offer in respect of all of the Rhinomed Shares you hold.</p> <p>You should read this document carefully and, if necessary, consult an appropriately licenced professional adviser before making a decision in respect of the Offer and the Election.</p>	Section 3.10(m).
What are the tax implications if I accept the Offer?	<p>You should consult your tax or other professional adviser on the tax implications of acceptance of the Offer.</p> <p>A general summary of the likely Australian tax consequences for certain Rhinomed Shareholders who dispose of their Rhinomed Shares under the offer the Offer is set out in Section 3.11.</p>	Section 3.11.
Where do I go for further information?	If you have any further questions about how to accept the Offer, please contact the Rhinomed Shareholder Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (from outside Australia).	-

3 BIDDER'S STATEMENT

This Section 3 is the Bidder's Statement issued by the Bidder under Part 6.5 of the Corporations Act 2001. It includes at Section 3.8 an Offer made by the Bidder in accordance with Part 6.5 of the Corporations Act.

3.1 WHY YOU SHOULD ACCEPT THE OFFER AND MAKE AN ELECTION TO RECEIVE THE CASH CONSIDERATION

1	The Cash Consideration is at a 33.3% premium to Rhinomed's most recent capital raising which completed in the third quarter of 2024 and provides a certain liquidity opportunity to all shareholders	✓
2	The Rhinomed Directors recommend that you accept the Offer, on the basis of the Cash Consideration	✓
3	The Independent Expert has assessed the Cash Consideration as fair and reasonable	✓
4	There is no competing proposal and one is unlikely to arise	✓
5	You will remain subject to risks facing Rhinomed if you do not accept the Offer ⁶	✓

(a) **The Cash Consideration is at a 33.3% premium to Rhinomed's most recent capital raising which completed in the third quarter of 2024 and provides a certain liquidity opportunity to all shareholders**

The Cash Consideration of 4 cents delivers a premium of 33% to the price of 3 cents per Rhinomed Share that was the offer price when Rhinomed conducted a rights issue in August 2024.

If the Offer becomes unconditional, the Bidder will make payment of the Cash Consideration, on or before the earlier of:

- (i) one month after the later of receipt of your valid acceptance or the date on which the Offer becomes unconditional; and
- (ii) 21 days after the end of the Offer Period.

In the absence of the Offer, it may not be possible for you to realise certain value for your shareholding due to the lack of liquidity in the Rhinomed Shares as there is no active market for the trading of Rhinomed Shares following Rhinomed's removal from the official list of the ASX on 16 February 2024.

⁶ Unless your Rhinomed Shares are subject to compulsory acquisition (see Section 3.12(c) of this Takeover Booklet for more information) or you accept the Offer and make an Election to receive Scrip Consideration.

(b) **The Rhinomed Directors recommend that you accept the Offer, on the basis of the Cash Consideration**

The Rhinomed Directors recommend that you accept the Offer, on the basis of the Cash Consideration, in the absence of a superior proposal.⁷

(c) **The Independent Expert has assessed the Cash Consideration as fair and reasonable**

The Independent Expert has concluded that the Cash Consideration is **fair and reasonable**. The Independent Expert has estimated the pre-Offer Rhinomed Share price⁸ to be between nil cents and 3.6 cents per share on a control basis and slightly lower on a minority basis. The Cash Consideration of 4 cents per Rhinomed Share therefore represents a premium to the pre-Offer price.⁹

(d) **There is no competing proposal and one is unlikely to arise**

As at the date of this Takeover Booklet, the Bidder is not aware of any other competing proposal and there is no certainty that any such offer will be made or that it would be on more attractive terms for all Rhinomed Shareholders than the Offer. The Rhinomed Directors have also stated that, as at the date of this Takeover Booklet, they are not aware of any superior or competing proposals.

In addition, the Bidder notes that the likelihood of a competing proposal arising is unlikely as the Rhinomed Shares are held by a small number of large shareholders. Any proposal would likely require the support of these shareholders, including entities associated with Whitney George, to be successful. Whitney George's current intention is that he would be unlikely to consider any competing proposal unless it contained a material bid premium, but he reserves the right to do so should one arise.

The above facts may also impact any competing proposal being made at a 'premium', given such a premium is typically offered where the potential bidder can secure control which for the above reasons, cannot be guaranteed.

If you do not accept the Offer, there can be no assurance that you will be able to liquidate your investment in Rhinomed at a price higher than the Cash Consideration in the future, or at all.

(e) **You will remain subject to risks facing Rhinomed if you do not accept the Offer**

Rhinomed Shareholders will remain exposed to risks in their investment in Rhinomed if they do not accept the Offer.¹⁰

Rhinomed's performance is sensitive to industry sentiment and a number of macroeconomic factors. Key factors that may adversely affect demand for Rhinomed's products include amongst other things, increasing interest rates, inflationary pressure, global trade tensions, global conflict and tariffs.

⁷ The Rhinomed Directors have made no recommendation in relation to the Scrip Consideration.

⁸ The pre-Offer Rhinomed Share price has been estimated using a capitalised future maintainable revenues method, cross checked to the offer price under the rights issue conducted by Rhinomed in September 2024.

⁹ The Independent Expert has concluded that the Scrip Consideration is not fair and not reasonable.

¹⁰ Unless your Rhinomed Shares are subject to compulsory acquisition (see Section 3.12(c) of this Takeover Booklet for more information) or you accept the Offer and make an Election to receive Scrip Consideration.

Rhinomed also operates in a competitive environment with reasonably low barriers to entry both for domestic and international participants, resulting in risk that Rhinomed may lose market share to new or existing competitors. Rhinomed's competitive position may deteriorate as a result of increased competition, and customers may choose to purchase products from its competitors rather than from Rhinomed which could lead to downward pressure on sales and margins, and subsequently have an adverse impact on Rhinomed's financial performance. There is also a risk that due to the global trade tensions and focus of various nations on protectionist policy measures, that the available target market for Rhinomed products may shrink. There are certain risks that apply to Rhinomed due to its position in the global medical devices industry. These risks are included in Section 4.4(c) of this Takeover Booklet.

Rhinomed shareholders also face risks associated with becoming a minority investor in Rhinomed (refer to Section 4.4(b)(i) for more information).

3.2 WHY YOU SHOULD ACCEPT THE OFFER AND MAKE AN ELECTION TO RECEIVE THE SCRIP CONSIDERATION

1	The Scrip Consideration provides Rhinomed Shareholders with an opportunity to retain an indirect exposure to Rhinomed and alignment with an experience and credentialed long-term partner	✓
2	The Rhinomed business is expected to realise reductions in public company costs and be better aligned with a key market	✓

(a) The Scrip Consideration provides Rhinomed Shareholders with an opportunity to retain an indirect exposure to Rhinomed and alignment with an experience and credentialed long-term partner

If a Rhinomed Shareholder wishes to retain an indirect exposure to Rhinomed, it can do so by accepting the Offer and making an Election to receive the Scrip Consideration. Assuming the Offer becomes unconditional, such Rhinomed Shareholders (other than Ineligible Foreign Shareholders) shall be issued one new Bidder Share for each Share held, and be invested alongside Whitney George, an experienced and credentialed investor. Please refer to Section 3.3(f) for further details.

(b) The Rhinomed business will realise reductions in public company costs and be better aligned with a key market

If the Bidder acquires all of the Rhinomed Shares, the domicile of the business will be aligned to its most substantial market, the United States. As so restructured, Rhinomed will not have to deal with the costly and time-consuming regulatory, financial reporting, governance, and disclosure requirements that Australian public companies face. Such responsibilities can often draw management's attention away from growing the business, and avoid taking difficult operational value creation actions, including improving the cost structure and shifting strategy or the market approach. Similarly, association of the Rhinomed business with the United States marketplace through a restructured company ownership could facilitate growth of sales and expansion of Rhinomed's product offerings.

Rhinomed Shareholders who make an Election to receive Scrip Consideration will be able to participate in the benefits through their indirect exposure to the Rhinomed business.

(c) The Rhinomed business will have less debt if the Offer is successful

The Bidder will finance the Offer entirely using personal funds from Whitney George, and consequently, Rhinomed will not be saddled with costs characterised by a more leveraged acquisition using third party financing.

Whitney George as trustee for the W. George Revocable Trust and Meredith George as trustee of the M. George Revocable Trust also intend to convert all of the outstanding George Debt owed to them by Rhinomed into equity in the Bidder if the Bidder and its Associates acquire Relevant Interests in 90% or more of the Rhinomed Shares and the Offer becomes unconditional. This will improve the financial health of Rhinomed in the future as compared to if the Offer is unsuccessful where such debt is likely to remain and continue to be repayable from Rhinomed to the W. George Revocable Trust and M. George Revocable Trust.

3.3 INFORMATION ON THE BIDDER

(a) Corporate Information

The Bidder is a company incorporated in Delaware, USA. It is an unlisted special purpose company that was incorporated on 23 January 2025 for the sole purpose of acquiring the Rhinomed Shares under the Offer.

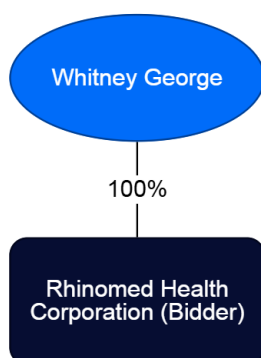
(b) Governing documents

The Bidder's governing documents include its Certificate of Incorporation, Bylaws and the Stockholders' Agreement. Further information on the Bylaws and the Stockholders' Agreement is included in Section 3.4(c) below.

(c) Ownership of the Bidder

(i) Present Ownership

As at the date of this Takeover Booklet, Whitney George owns 10,000 Bidder Shares, representing 100% of the Bidder Shares on issue as illustrated below:



(ii) After completion¹¹

The ownership of the Bidder immediately after completion will depend on:

- (A) the extent to which Rhinomed Shareholders make an Election to receive the Scrip Consideration (under the Offer or under compulsory acquisition (if applicable)); and
- (B) the size of the George Debt to be converted to Bidder Shares at the conversion rate of 1 new Bidder Share for every 4 cents of outstanding debt. As at 26 May 2025, the outstanding amount of the George Debt was US\$5,279,407. Please refer to Section 3.12(a) for further information on the George Debt.

While these matters are not presently known to the Bidder as at the date of this Takeover Booklet, the ownership information of the Bidder after Completion assuming no / full Elections for Scrip Consideration and assuming the George Debt to be

¹¹ Completion in this sub-Section 3.3(c)(ii) refers to the time at which the Bidder has taken legal title to all Rhinomed Shares acquired in accordance with the terms of the Offer, together with any Rhinomed Shares acquired under the compulsory acquisitions process under the Corporations Act.

converted is A\$8,193,457¹² at the time the Offer becomes unconditional, is set out below. The ownership information provided below is for illustrative purposes only to assist Rhinomed Shareholders to understand the estimated maximum and minimum levels of ownership in the Bidder following completion by the Bidder's Associates.

No Elections for Scrip Consideration other than Bidder's Associates

As explained in Section 3.3(g) below, as at the date of this Takeover Booklet, Associates of the Bidder, being Whitney George as trustee for the W. George Revocable Trust, Meredith George as trustee for the M. George Revocable Trust and Richard Neuman as trustee for the George 2018 Family Trust, currently hold 101,124,528 Rhinomed Shares, 62,205,951 Rhinomed Shares and 12,767,853 Rhinomed Shares (respectively) and intend to accept the Offer and make an Election to receive Scrip Consideration. Assuming no other Rhinomed Shareholders make an Election to receive the Scrip Consideration under the Offer or compulsory acquisition, then after completion there will be 380,944,772 Bidder Shares on issue, and:

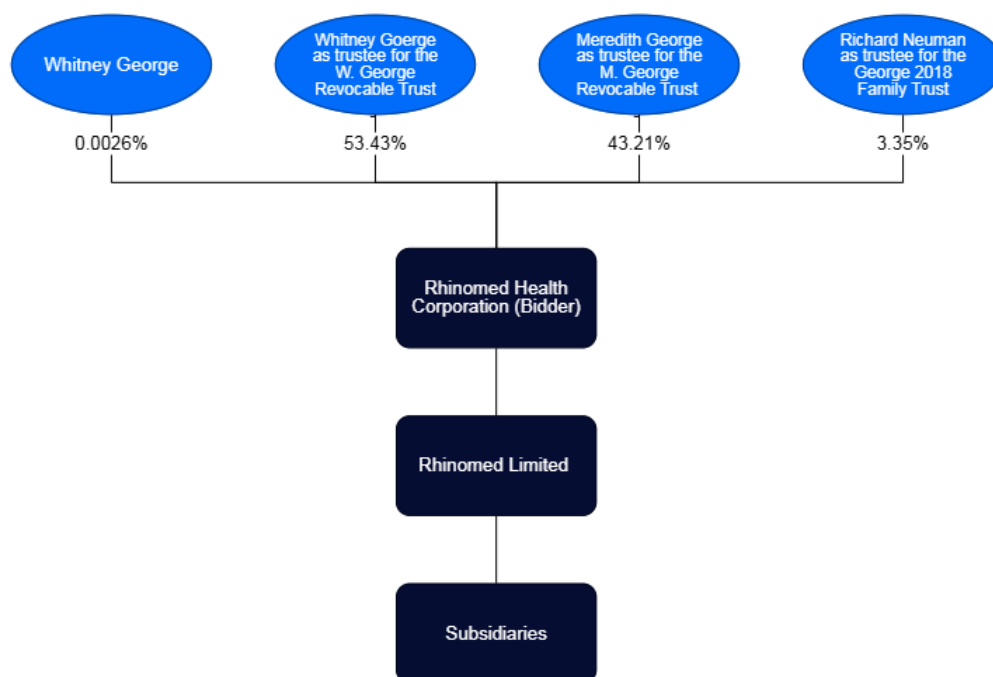
- (C) Whitney George will own 10,000 Bidder Shares, representing approximately 0.0026% of the Bidder Shares;
- (D) Whitney George as trustee for the W. George Revocable Trust will own 203,542,748 Bidder Shares, representing approximately 53.43% of the Bidder Shares;
- (E) Meredith George as trustee for the M. George Revocable Trust will own 164,624,171 Bidder Shares, representing approximately 43.21% of the Bidder Shares; and
- (F) Richard Neuman as trustee for the George 2018 Family Trust will own 12,767,853 Bidder Shares, representing approximately 3.35% of the Bidder Shares.¹³

This scenario is illustrated below¹⁴:

¹² This scenario assumes an exchange rate of US\$1:AU\$1.54, the Offer becoming unconditional on 30 June 2025 and no George Debt being repaid by Rhinomed before that date. If the Offer does not become unconditional by this date, the George Debt (and resulting number of Bidder Shares to be issued to Whitney George as trustee for the W. George Revocable Trust and Meredith George as trustee for the M. George Revocable trust on its conversion) will increase due to the interest payable on the George Debt, which is 8% p.a.

¹³ For illustrative purposes, if in this scenario the Rhinomed directors also accepted the Offer and Elected to receive the Scrip Consideration in respect of all of their holdings, Whitney George and his Associates would hold approximately 70.38% of the Bidder Shares, John McBain and his Associates would own approximately 17.32% of the Bidder Shares, Ron Dewhurst and his Associates would own approximately 11.93% of the Bidder Shares, Michael Johnson and his Associates would own approximately 0.34% Bidder Shares and Lynette Swinburne would own approximately 0.03% of the Bidder Shares.

¹⁴ Rhinomed has seven wholly owned subsidiaries being: ASAP Breatheassist Pty Ltd, Breathing Space Health Pty Ltd, Diagnosehealth Pty Ltd, Rhinomed UK Limited (UK), Breatheassist Limited (UK), Rhinomed Inc (US), Rhinomed EU GmbH (GER).



Full Elections for Scrip Consideration¹⁵

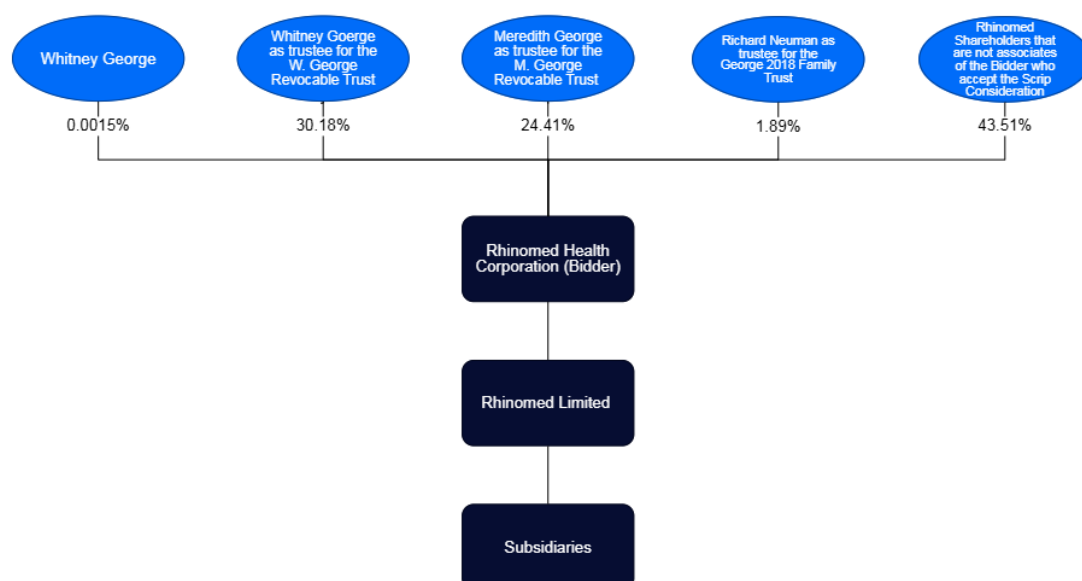
Assuming all Rhinomed Shareholders make an Election to receive the Scrip Consideration under the Offer or compulsory acquisition, then after completion there will be 674,411,165 Bidder Shares on issue, and:

- (A) Whitney George will own 10,000 Bidder Shares, representing approximately 0.0015% of the Bidder Shares;
- (B) Whitney George as trustee for the W. George Revocable Trust will own 203,542,748 Bidder Shares, representing approximately 30.18% of the Bidder Shares;
- (C) Meredith George as trustee for the M. George Revocable Trust will own 164,624,171 Bidder Shares, representing approximately 24.41% of the Bidder Shares;
- (D) Richard Neuman as trustee for the George 2018 Family Trust will own 12,767,853 Bidder Shares, representing approximately 1.89% of the Bidder Shares; and

¹⁵ This scenario assumes an exchange rate of US\$1:AU\$1.54, the Offer becoming unconditional on 30 June 2025 and no George Debt being repaid by Rhinomed before that date. If the Offer does not become unconditional by this date, the George Debt (and resulting number of Bidder Shares to be issued to Whitney George as trustee for the W. George Revocable Trust and Meredith George as trustee for the M. George Revocable trust on its conversion) will increase due to the interest payable on the George Debt, which is 8% p.a.

- (E) other Rhinomed Shareholders will together own 293,466,393 Bidder Shares, representing 43.51% of the Bidder Shares.

This scenario is illustrated below:



(d) **Background and Principal Activities of the Bidder**

As a newly incorporated special purpose vehicle, the Bidder has had no business activities to date other than entering into the Takeover Bid Implementation Agreement and preparing this document.

(e) **Directors**

As at the date of this Takeover Booklet, the sole director of the Bidder is Whitney George.

(f) **Background of Whitney George**

Whitney George is the Chief Executive Officer of Sprott Inc., a global asset manager focused on precious metals and critical materials investments. He also holds the position of Senior Portfolio Manager at Sprott Asset Management USA. Mr. George joined Sprott in 2015 and previously spent 23 years in senior roles at Royce & Associates LLC (**Royce**) in New York. He was Co-Chief Investment Officer of Royce from 2009 to 2013 and played a key role in the firm's growth and evolution into a leading U.S. small-cap manager with peak assets of more than US\$40 billion. At Sprott, Mr. George is also Senior Portfolio Manager of Sprott Focus Trust (FUND), a closed-end equity investment fund that seeks to provide long-term growth of capital through a focused portfolio of value stocks of companies across all market capitalizations. Prior to joining Royce, Mr. George held positions with Dominick & Dominick, Inc., WR Lazard & Laidlaw, Inc., Laidlaw, Adams & Peck and Oppenheimer & Co. Inc. Whitney holds a bachelor's degree from Trinity College.

Whitney George is a long-term substantial shareholder of Rhinomed. He has actively participated in multiple capital raising rounds conducted by the Rhinomed since 2016, most recently through his underwriting of, and participation in, the Rhinomed rights offering concluded in the third quarter of 2024. He is also a creditor to Rhinomed, having extended

on a number of occasions financing through associated parties to fund Rhinomed's development and commercialisation.

The Offer is informed by his familiarity with Rhinomed's management, financial and operational health, and his recognition that growth opportunities may exist for improved revenue and profits through expansion of Rhinomed's product applications and any reduction in the Rhinomed's financial demands, including the distraction of the time and costs associated with being a public company and servicing its existing debt.

(g) **Relevant Interest in Rhinomed Shares**

As at the date of lodgement of this Takeover Booklet with ASIC [and as at the date of the Offer], the Bidder and its Associates have a Relevant Interest in 176,098,332 Rhinomed Shares, representing 37.50% of the total issued share capital of Rhinomed.

The registered holder of these Rhinomed Shares are:

- (i) Whitney George as trustee for the W. George Revocable Trust in respect of 101,124,528 Rhinomed Shares (i.e. approximately 21.54%);
- (ii) Meredith George as trustee for the M. George Revocable Trust in respect to 62,205,951 Rhinomed Shares (i.e. approximately 13.25%); and
- (iii) Richard Neuman as trustee for the George 2018 Family Trust in respect to 12,767,853 Rhinomed Shares (i.e. approximately 2.72%).

Each of these Rhinomed Shareholders intend to accept the Offer and make an Election to receive the Scrip Consideration in respect of their entire Rhinomed Shareholding.

(h) **Dealings in Rhinomed Shares in previous four months**

Other than the Takeover Bid Implementation Agreement entered with Rhinomed in connection with the making of the Offer, neither the Bidder nor any Associate of the Bidder has provided, or agreed to provide, consideration for Rhinomed Shares under any purchase or agreement during the four months before the date of this Bidder's Statement [or during the four months before the date of the Offer].

(i) **No collateral or other benefits**

During the period of four months before the date of this Bidder's Statement [and during the period of four months before the date of the Offer], neither the Bidder nor any Associate of the Bidder gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- (i) accept the Offer; or
- (ii) dispose of Rhinomed Shares,

and which is not offered to all holders of Rhinomed Shares under the Offer.

(j) **No escalation agreements**

Neither the Bidder nor any Associate of the Bidder has entered into any escalation agreement in connection with the Offer that is prohibited by section 622 of the Corporations Act.

(k) **No Benefits to Rhinomed Directors**

There is no agreement between the Bidder or its Associates and a Rhinomed Director or another officer of Rhinomed in connection with or conditional on the outcome of the Offer.

3.4 **ADDITIONAL INFORMATION ON THE SCRIP CONSIDERATION**

(a) **Introduction**

As an alternative to receiving the Cash Consideration, Rhinomed Shareholders may (subject to not being an Ineligible Foreign Shareholder) accept the Offer and make an Election to receive the Scrip Consideration which will enable Rhinomed Shareholders to retain an interest in the Bidder in the event that the Conditions of the Offer are satisfied or waived.

This section outlines a number of important considerations for Rhinomed Shareholders regarding the Scrip Consideration. This information will only apply to you if you are considering making an Election for the Scrip Consideration.

Before making the Election to take the Scrip Consideration, you should carefully read this document in its entirety and seek advice, including professional advice, if required.

(b) **Overview of Bidder Shares**

By making an Election to receive the Scrip Consideration, you will (subject to not being an Ineligible Foreign Shareholder) receive one newly issued Bidder Share for each of your Rhinomed Shares.

The Bidder Shares are fully paid common stock, with par value of \$0.001 per share. The Bidder has only one class of shares on issue, being the Bidder Shares.

A summary of the key rights and liabilities attaching to the Bidder Shares is set out in the table below. Rhinomed Shareholders should note that this summary is not exhaustive and does not set out all rights and liabilities of the Bidder Shares.

Rhinomed Shareholders considering making an Election to receive the Scrip Consideration should also understand the rights and restrictions of stockholders in the Stockholders' Agreement and Bylaws, summarised in Section 3.4(c) below as well as the summary at risks outlined at Section 3.7:

Topic	Overview
Voting	<p>Each Bidder Share entitles the stockholder to one vote.</p> <p>Under Delaware law, once a quorum is achieved, a simple majority vote of the stockholders present and entitled to vote is required for routine corporate actions.</p> <p>Fundamental corporate matters referred to a stockholder vote require the approval of stockholders holding an absolute majority of the Bidder Shares then issued and outstanding (in aggregate), including for illustrative purposes the following matters:</p> <ul style="list-style-type: none">• the entry into any transaction or series of related transactions disposing of all or substantially all of the assets of the Bidder, the merger, consolidation or other business combination of the Bidder with any other corporation or business entity, or any transaction or series of related transactions that would result in a change in control of more than fifty percent (50%) of the voting equity interests in the Bidder;

Topic	Overview
	<ul style="list-style-type: none"> • certain amendments of the Bidder Certificate of Incorporation or Bylaws; • the dissolution or winding up of the Bidder; and • the variation or change of the class rights attaching to any shares or other securities of the Bidder then issued and outstanding.
Dividends	The payment of any dividends will be at the sole discretion of the Bidder's directors. The directors may determine a dividend policy of the Bidder from time to time.
Information Rights	All Bidder Stockholders will be entitled, in good faith and for purposes reasonably related to their interest as a stockholder, to inspect (and make copies and extracts from) any audited consolidated financial information of the Bidder and the Rhinomed Group as required by applicable law and subject to reasonable confidentiality requirements.
Variation of class rights	A variation or change to the class rights attaching to the Bidder Shares generally requires a majority vote of the stockholders to amend the governing documents to effect such variation or change.
Transfer restrictions	A Bidder Stockholder may not transfer any Bidder Share other than in accordance with the Stockholders' Agreement.

(c) **Overview of Bidder Stockholders' Agreement and Bylaws**

Rhinomed Shareholders who receive Bidder Shares because of their Election will be subject to the Bidder's Stockholders' Agreement and Bylaws.

The following is a non-exhaustive summary of the Stockholders' Agreement, Bylaws and a summary of the rights attaching to the Bidder Shares compared to your current rights as a Rhinomed Shareholder.

A copy of the Stockholders' Agreement is set out at Annexure A and a copy of the Bylaws at Exhibit A to the Stockholders' Agreement. You should read the Stockholders' Agreement and Bylaws before making an Election to receive Scrip Consideration.

Topic	Current position of Rhinomed	New position under Stockholders' Agreement / Bylaws
Board Composition	Currently the Rhinomed board must have a minimum of three directors and a maximum of ten directors. A director may be appointed or removed at a general meeting.	The Bidder's board currently has one sole director. Upon the successful completion of the Offer, the size of the Bidder's board shall be automatically increased to comprise of between a minimum of 3 directors

Topic	Current position of Rhinomed	New position under Stockholders' Agreement / Bylaws
		<p>and a maximum of 5 directors, consisting of:</p> <ul style="list-style-type: none"> • 3 directors to be designated by Whitney George; and • 1 director to be designated by each Bidder Stockholder (apart from Whitney George and his affiliates) who together with their respective affiliates holds in excess of 10% of the Bidder Shares then outstanding. <p>Each Bidder Stockholder entitled to designate a director in accordance with the Stockholders' Agreement is a "Designating Stockholder".</p> <p>Under the Stockholders' Agreement, Bidder Stockholders agree to vote all of their Bidder Shares to ensure that:</p> <ul style="list-style-type: none"> • the size of the Board be increased as required to ensure that each Designating Stockholder is able to exercise their board appointment rights; and • each board member that is designated from time to time is elected to the board. <p><i>For further information refer to section 3.02 of the Stockholders' Agreement.</i></p>
Board Meetings	<p>The quorum for a meeting of directors is fixed by the directors and unless so fixed, is three directors.</p> <p>Decisions of directors are decided by a majority of votes of the directors present and voting or if not present, voting by other approved means.</p>	<p>Except as otherwise permitted by the Bylaws, Certificate of Incorporation, or under applicable law, a majority of directors are required to constitute a quorum for a meeting of the board.</p> <p>Except as otherwise expressly required by the Bylaws, Stockholders' Agreement, Certificate of Incorporation or under applicable law, matters will be decided by the positive vote of a majority of the directors present at a meeting at which a quorum has been established. If a matter referred to a</p>

Topic	Current position of Rhinomed	New position under Stockholders' Agreement / Bylaws
		<p>vote by the Board of Directors is in deadlock, the Chairman of the Board of Directors shall have a casting vote.</p> <p><i>For further information refer to sections 3.14 and 3.15 of the Bylaws.</i></p>
Shareholders' meetings and voting	<p>A quorum for a meeting of Rhinomed Shareholders is two Rhinomed Shareholders.</p> <p>Each Rhinomed Shareholder is presently entitled to one vote per fully paid up Rhinomed Share held by it. Subject to the Corporations Act, a resolution will be passed if a majority of the votes cast on the resolution are in favour of the resolution.</p>	<p>Unless otherwise required by the Bylaws, Certificate of Incorporation or under applicable law, a quorum for a meeting of Bidder Stockholders is a number of Bidder Stockholders representing a majority (in voting power) of the Bidder Shares entitled to vote at such meeting, present or represented by proxy.</p> <p>Except as otherwise provided by the Bylaws or Certificate of Incorporation, each Bidder Stockholder is entitled to one vote for each Bidder Share held.</p> <p>Decisions</p> <p>Except as otherwise provided under applicable law with regards to fundamental corporate matters, all Bidder Stockholder decisions shall be decided by the affirmative vote of Bidder Stockholders representing the majority of Bidder Shares present in person or represented by proxy at a meeting for which a quorum has been established or consenting in writing and entitled to vote on the matter.</p> <p><i>For further information refer to sections 2.07 and 2.09 of the Bylaws.</i></p>
Winding up	<p>If Rhinomed is wound up, the liquidator may:</p> <ul style="list-style-type: none"> • divide among the Rhinomed Shareholders all or any of the Rhinomed's assets; and • for that purpose, determine how the division is to be carried out between 	<p>To the extent sufficient assets are legally available after payment, or provision for payment, of claims and obligations filed and/or presented following notice in accordance with applicable law, such remaining assets shall be distributed to the Bidder Stockholders according to priority, and among same classes, ratably.</p>

Topic	Current position of Rhinomed	New position under Stockholders' Agreement / Bylaws
	different classes of Rhinomed Shareholders.	
Issue of further shares	<p>Subject to the Corporations Act, Rhinomed directors may issue and allot Rhinomed Shares:</p> <ul style="list-style-type: none"> • on terms determined by the directors; • at the issue price that the directors determine; and • to Rhinomed Shareholders whether in proportion to their existing shareholdings or otherwise, and to such other persons as the directors may determine. 	<p>Subject to the amount authorised in Bidder's Certificate of Incorporation and under applicable law, Bidder directors may issue and allot Bidder Shares:</p> <ul style="list-style-type: none"> • on terms determined by the directors; • at the issue price that the directors determine; and • to Bidder Stockholders whether in proportion to their existing shareholdings or otherwise, and to such other persons as the directors may determine, <p>in all cases having such voting powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as shall be set forth in the Certificate of Incorporation.</p>
Restrictions on transfer and granting security interests	<p>Subject to the Corporations Act, Rhinomed Shareholders are presently unrestricted in their ability to sell their Rhinomed Shares.</p>	<p>Generally, a Bidder Stockholder must not dispose of its Bidder Shares unless:</p> <ul style="list-style-type: none"> • (permitted transferee) such disposal is to a permitted transferee under the Stockholders' Agreement; • (right of first refusal) the right of first refusal process outlined below is followed; • (drag along) the drag along process outlined below is followed; • (involuntary transfer) such transfer is an involuntary transfer, as outlined below. <p>In the Stockholders' Agreement, a "Transfer" includes (non-exhaustively), selling transferring,</p>

Topic	Current position of Rhinomed	New position under Stockholders' Agreement / Bylaws
		<p>assigning, gifting, pledging, encumbering, hypothecating or similarly disposing of a Bidder Share.</p> <p>Under Delaware law, the Bidder directors can refuse to register a transfer of Bidder Shares that contravenes the restrictions contained in Stockholders' Agreement, provided such restrictions are conspicuously noticed.</p> <p><i>For further information refer to sections 4.01 and the definition of "Transfer" in the Stockholders' Agreement.</i></p>
Right of first refusal	There are no equivalent provisions in Rhinomed's constitution – this provision is specific to the Bidder.	<p>Rhinomed Shareholders who will receive Bidder Shares as a result of their Election should be aware that they will be subject to a right of first refusal regime in connection with transfers of Bidder Shares which will affect their ability to transfer Bidder Shares to potential third party purchasers.</p> <p>If a Bidder Stockholder receives a bona fide offer from a third party to purchase all or some of its Bidder Shares, the Bidder Stockholder must first offer the Bidder and each other Bidder Stockholder the option to purchase its Bidder Shares that are subject to the third party offer on the same terms.</p> <p>The Bidder will have the first option to acquire the Bidder Shares and any remaining Bidder Shares not acquired by the Bidder will be offered to each other Bidder Stockholder in their respective proportions.</p> <p>If the Bidder and the other Bidder Stockholders do not Elect to purchase the entire number of Bidder Shares on offer, the transferring Bidder Stockholder may transfer the Bidder Shares to the third party purchaser at a price not less than the price the Bidder Shares</p>

Topic	Current position of Rhinomed	New position under Stockholders' Agreement / Bylaws
		<p>were offered to the Bidder and the other Bidder Stockholders.</p> <p><i>For further information refer to section 4.02 of the Stockholders' Agreement.</i></p>
Drag along rights	<p>There are no equivalent provisions in Rhinomed's constitution – this provision is specific to the Bidder.</p>	<p>Rhinomed Shareholders who will receive Bidder Shares as a result of their Election should be aware that they will have no rights to vote on any transactions involving the use of the drag along right.</p> <p>If Bidder Stockholders collectively holding at least 75% of the issued and outstanding Bidder Shares (Dragging Shareholders) propose to undertake a company sale, such Bidder Stockholders have the option to require each other Bidder Stockholder to transfer to the third party purchaser the same proportion of Bidder Shares held by that Bidder Stockholder as the proportion of Bidder Shares being transferred by the Dragging Shareholders, on substantially the same terms.</p> <p>If such transaction requires Bidder Stockholder approval, the non-Dragging Shareholders must vote in favour of the transaction and execute and deliver all related documentation and take such other action in support of the transaction as reasonably requested by the Bidder of the Dragging Shareholders in order to carry out the transaction.</p> <p><i>For further information refer to section 4.03 of the Stockholders Agreement.</i></p>
Tag along rights	<p>There are no equivalent provisions in Rhinomed's constitution – this provision is specific to the Bidder.</p>	<p>If a Bidder Stockholder (or group of Bidder Stockholders holding at least 75% of the Bidder Shares) proposes to sell shares to a third party (<i>Transferring Stockholders</i>), the other Bidder Stockholders (<i>Tag-along Stockholders</i>) have the right to join the sale and sell a proportionate number of their shares on the same terms.</p>

Topic	Current position of Rhinomed	New position under Stockholders' Agreement / Bylaws
		<p>The Transferring Stockholder must notify all Tag-along Stockholders of the sale details, and those who participate must sell on the same terms and share sale expenses proportionally.</p> <p><i>For further information refer to 4.05 of the Stockholders Agreement.</i></p>
Involuntary Transfer	<p>There are no equivalent provisions in Rhinomed's constitution – this provision is specific to the Bidder.</p>	<p>Where a Bidder Stockholder is required to divest any portion of its Bidder Shares in circumstances that involve transfer by levy, foreclosure, seizure, charging order, execution or similar proceedings in connection with bankruptcy, insolvency, dissolution of marriage, incompetency or laws of intestacy, then such Bidder Stockholder is taken to have given the Bidder a transfer notice to sell the Bidder those Bidder Shares, and the right of first refusal provisions shall apply.</p> <p><i>For further information refer to section 4.04 of the Stockholders' Agreement.</i></p>
Non-Solicitation	<p>There are no equivalent provisions in Rhinomed's constitution – this provision is specific to the Bidder's structure.</p>	<p>Each Bidder Stockholder who holds in excess of \$50,000 worth of Bidder Shares (legally or beneficially) must not solicit, hire, attempt to divert or entice away any person who is (or was within 6 months prior to the Bidder Stockholder ceasing to be a Bidder Stockholder) a customer, supplier, employee, contractor, consultant or officer of the Bidder or a member of the Rhinomed Group, or otherwise interfere with or attempt to interfere with the contractual relationship between such parties.</p> <p>The non-solicitation provisions outlined above apply for a period equal to the later of:</p> <ul style="list-style-type: none"> • 12 months after such Bidder Stockholder ceases to be a Bidder Stockholder; and • for so long as such Bidder Stockholder is receiving payments for any repurchase

Topic	Current position of Rhinomed	New position under Stockholders' Agreement / Bylaws
		<p>of such Stockholder's Bidder Shares as provided under Article IV of the Stockholders' Agreement.</p> <p><i>For further information refer to section 5.02 of the Stockholders Agreement.</i></p>
Power of attorney	<p>There are no equivalent provisions in Rhinomed's constitution – this provision is specific to the Bidder's structure.</p>	<p>Rhinomed Shareholders who will receive Bidder Shares as a result of their Election should be aware that they are agreeing to grant a power of attorney to the Chairman of the Bidder in respect of a range of matters in relation to their Bidder Shares, including matters which, in the context of the Rhinomed, they may otherwise be required to sign, consent to or approve. These include transactions that involve the application of the right of first refusal, drag along and involuntary transfer provisions outlined above. This means that certain actions may occur without any input from Rhinomed Shareholder who will receive Bidder Shares as a result of their Election.</p> <p><i>For further information refer to section 6.01 of the Stockholders Agreement.</i></p>
Amendments	<p>Rhinomed's constitution may only be amended by special resolution of the members.</p>	<p>The Stockholders Agreement may be only amended, modified or terminated by unanimous written agreement of the Bidder Stockholders.</p> <p>The Certificate of Incorporation may be only amended by a vote of the Bidder Stockholders holding an absolute majority of the Bidder Shares then issued and outstanding and, in the case of the Bylaws, the vote of the Bidder Stockholders holding a majority of the Bidder Shares actually voted.</p> <p><i>For further information refer to section 10.09 of the Stockholders Agreement.</i></p>

Topic	Current position of Rhinomed	New position under Stockholders' Agreement / Bylaws
Information rights	Rhinomed Shareholders who receive Bidder Shares as a result of their Election should be aware that the Bidder will not need to comply with the extensive continuous disclosure obligations in section 675 of the Corporations Act, resulting in Bidder Stockholders not having any rights to information concerning the Bidder beyond receipt of the minimal information that is required to be provided to the Bidder Stockholders at law.	Under Delaware law, Bidder Stockholders have the right, acting in good faith and for purposes reasonably related to their interest as a stockholder, to inspect (and make copies and extracts from) the "books and records" of Bidder, including annual consolidated financial statements of the Bidder and the Rhinomed Group as required by applicable law, its governing documents, and minutes of stockholders meetings. This right is subject in all cases to reasonable confidentiality requirements that directors may impose.
Reserved matters	There are no equivalent provisions in Rhinomed's constitution – this provision is specific to the Bidder's structure.	<p>Fundamental corporate matters referred to a stockholder vote require the approval of Bidder Stockholders holding an absolute majority of the Bidder Shares then issued and outstanding (in aggregate), including for illustrative purposes the following matters:</p> <ul style="list-style-type: none"> • the entry into any transaction or series of related transactions disposing of all or substantially all of the assets of the Bidder, the merger, consolidation or other business combination of the Bidder with any other corporation or business entity, or any transaction or series of related transactions that would result in a change in control of more than fifty percent (50%) of the voting equity interests in the Bidder; • the amendment of the Bidder Certificate of Incorporation or Bylaws; • the dissolution or winding up of the Bidder; and • the variation or change of the class rights attaching to any shares or other securities of the Bidder then issued and outstanding.

3.5 **FUNDING THE CASH CONSIDERATION UNDER THE OFFER**

(a) **Provision of Consideration**

On the basis of the arrangements described in this Section 3.5, the Bidder is of the opinion that it has a reasonable basis for forming the view, and holds the view, that it will be able to provide 100% of the cash required for the acquisition of Rhinomed Shares pursuant to the Offer as and when it falls due for payment and will be able to satisfy its obligations under the Offer and will also meet its costs associated with the Offer.

The Offer consideration for the acquisition of the Rhinomed Shares to which the Offer relates will be satisfied by the payment of cash (in Australian dollars) and/or the issue of Bidder Shares, depending on the nature of the Elections made by accepting Rhinomed Shareholders.

The Bidder and its Associates have a holding of 176,098,332 Rhinomed Shares, equivalent to 37.50% of the outstanding Rhinomed Shares. These Rhinomed Shares will be accepted into the Offer and Elections will be made for the Scrip Consideration to be received. Accordingly, cash funding will not be required in respect of these Rhinomed Shares.

(b) **Maximum Cash Consideration**

As at the date of this Takeover Booklet, there are 469,564,725 Rhinomed Shares on issue.

If acceptances of the Offer are received and Elections for Cash Consideration are made for all Rhinomed Shares (other than those held by the Bidder and its Associates), the maximum amount of Cash Consideration the Bidder would be required to pay under the Offer is approximately \$11,738,655.72 (**Maximum Cash Consideration**).

(c) **Sources of funding – personal guarantee**

Whitney George will make available to the Bidder the amounts of cash required up to the Maximum Cash Consideration under the terms of an unconditional personal guarantee dated 30 May 2025 (**Guarantee**).

Under the Guarantee, Whitney George has personally committed to provide:

- (i) up to the Maximum Cash Consideration in immediately available funds for the purpose of enabling the Bidder to pay the Cash Consideration under the Offer (or compulsory acquisition); and
- (ii) in addition, amounts to cover the Bidder's transaction costs associated with its formation, the making of this Offer and related regulatory compliance.

There are no conditions to the Guarantee.

The obligation on Whitney George under the Guarantee continue in full force and effect until, and will terminate automatically upon, the earliest to occur of the Offer being withdrawn or the Cash Consideration having been paid as required by the Offer (or compulsory acquisition).

(d) **Accountant's Certificate**

The Bidder has received an accountant's certificate from Jack Muldoon (**Accountant**), a Certified Public Accountant in the United States (**Certificate**). In the Certificate, the Accountant has

confirmed that Whitney George has access to cash reserves of \$12,500,000 to meet the obligations to arising from the Offer to acquire Rhinomed Shares.

3.6 THE BIDDER'S INTENTIONS FOLLOWING THE OFFER

(a) Introduction

This section sets out the intentions of the Bidder in relation to the following:

- the continuation of the business of Rhinomed;
- any major changes to be made to the operation of Rhinomed and any redeployment of the fixed assets of Rhinomed; and
- changes to the Rhinomed Board and the future employment of present Rhinomed employees.

The Bidder has formed the intentions set out in this section based on the Bidder's present knowledge and the Bidder's review of publicly available information about Rhinomed (which has not been independently verified by any member of the Bidder or provided by or on behalf of Rhinomed). Final decisions regarding these matters will only be made by the Bidder in light of material information and circumstances at the relevant time.

Accordingly, the statements set out in this section are statements of current intention only, which may change as new information becomes available to the Bidder or as circumstances change. These intentions are also subject to the outcome of analysis to be undertaken by the Bidder, as contemplated by Sections 3.6(b) and 3.6(c) below.

(b) **Present intentions for Rhinomed if the Bidder and its Associates acquire a Relevant Interest in 90% or more of Rhinomed Shares**

This Section 3.6(b) sets out the Bidder's present intentions if the Bidder and its Associates acquire Relevant Interests of at least 90% by the end of the Offer Period and becomes entitled to compulsorily acquire the outstanding Rhinomed Shares in accordance with the Corporations Act.

In that circumstance, the Bidder's present intentions are as follows:

(i) Post-Offer Assessment

After the end of the Offer Period, the Bidder intends to conduct the post-Offer assessment outlined in Section 3.6(c)(i).

(ii) Compulsory acquisition

If the Offer proceeds and the Bidder becomes entitled to do so under the Corporations Act, it intends to give notices to Rhinomed Shareholders to compulsorily acquire any remaining Rhinomed Shares in accordance with Part 6A.1 of the Corporations Act.

If Your Rhinomed Shares are compulsorily acquired by the Bidder, it will be on the same terms (including the same consideration choice during the notice period for each Rhinomed Share acquired) as the Offer. You will get an opportunity to make an Election for Cash Consideration or Scrip Consideration in respect of any Rhinomed Shares to be compulsorily acquired by the Bidder during the notice period. If you do not make an Election within the required timeframe (or if you are an Ineligible Foreign Shareholder), you will be deemed to have elected to receive the Cash Consideration. Refer to Section 3.6(b)(ii) for further information.

(iii) Board Composition

The Bidder would reconstitute the Rhinomed Board, in a manner consistent with Rhinomed becoming an overseas Subsidiary of the Bidder. This would include the appointment of Brooks George as a director of the Rhinomed board and the removal of Lynette Swinburne, Ron Dewhurst and John McBain as directors of the Rhinomed board.

(iv) Rhinomed's business, assets and employees

Other than as set out in this Section 3.6(b), and in particular completion of the assessment outlined in Section 3.6(c)(i), it is the present intention of the Bidder, on the basis of the facts and information concerning Rhinomed that are known to it and the existing circumstances affecting the assets and operations of Rhinomed at the date of this Bidder's Statement, that:

- (A) the business of Rhinomed will be conducted substantially in the same manner as at the date of this Takeover Booklet, subject to where operational improvements can be made;
- (B) there will be no redeployment of the fixed assets of Rhinomed; and
- (C) the present employees of Rhinomed will continue to be employed by Rhinomed or its Subsidiaries.

(v) George Debt

Subject to the Offer also becoming unconditional, Whitney George intends to convert all of the debt owing to him. Refer to Section 3.12(a) for further information.

(c) **Present intentions for Rhinomed as a partly owned but controlled entity**

This Section 3.6(c) sets out the Bidder's present intentions if the Bidder and its Associates acquire Relevant Interests of less than 90% of Rhinomed Shares on issue, declare the Offer unconditional and are not entitled to compulsorily acquire outstanding Rhinomed Shares under either Part 6A.1 or Part 6A.2 of the Corporations Act.

In that circumstance, the Bidder's present intentions are as follows:

(i) Post-Offer Assessment

The Bidder will support the fundamental aspects of Rhinomed's current strategy and is supportive of existing management, meaning there is expected to be continuity of Rhinomed's business if the Offer proceeds.

However, immediately following the end of the Offer Period, the Bidder intends to work collaboratively with management and the Rhinomed Board to identify opportunities to enhance the operating performance of Rhinomed. This is expected to include an assessment of current operations and potential strategic improvements that could be made to unlock unrealised value for all Rhinomed Shareholders who remain invested following the Offer. A review will also be undertaken to ensure that Rhinomed has an appropriate mix and level of employees and skills to enhance the business going forward.

(ii) Board composition

The Bidder intends to appoint Darrell Harvey and Ryan McIntyre as directors of the Rhinomed board and remove Lynette Swinburne as a director of the Rhinomed board, subject to the Corporations Act and the constitution of Rhinomed. It is intended that these appointments and removals would occur shortly after the Offer is declared or becomes unconditional.

(iii) Further acquisitions of Rhinomed Shares

The Bidder may acquire additional Rhinomed Shares under the 'creep' provisions of the Corporations Act. These provisions permit the Bidder to acquire up to 3% of Rhinomed Shares every six months provided certain criteria are met. The price at which Rhinomed Shares are acquired may not be the same price as the Cash Consideration.

(iv) Dividends

The payment of any dividends will be at the sole discretion of the Rhinomed Board after its reconstitution as described above and subject to legal requirements.

(v) Rhinomed's business, assets and employees

Other than as set out in this Section 3.6(b), and in particular completion of the assessment outlined in Section 3.6(c)(i), it is the present intention of the Bidder, on the basis of the facts and information concerning Rhinomed that are known to it and the existing circumstances affecting the assets and operations of Rhinomed at the date of this Bidder's Statement, that:

- (A) the business of Rhinomed will be conducted substantially in the same manner as at the date of this Takeover Booklet, subject to where operational improvements can be made;
- (B) there will be no redeployment of the fixed assets of Rhinomed; and
- (C) the present employees of Rhinomed will continue to be employed by Rhinomed or its Subsidiaries.

(vi) George Debt

The Bidder reserves the right to convert some or all of the outstanding amount of the George Debt depending on the level of acceptances.

(d) **Limitations in giving effect to intentions**

The ability of the Bidder to implement the intentions set out in this Section 3.6 will be subject to the legal obligation of the Rhinomed Directors to have regard to the interests of Rhinomed, all Rhinomed Shareholders and the requirements of the Corporations Act, including in relation to transactions between related parties. These rules may limit or modify the implementation of the intentions outlined above. Also, as a result of those requirements the approval of minority Rhinomed Shareholders may be required for the implementation of some of the intentions outlined above.

3.7 RISKS IN RELATION TO THE OFFER

(a) Introduction

The Offer presents a number of potential risks that Rhinomed Shareholders should consider, including when deciding whether to accept the Offer and when making an Election. In making your decision to accept the Offer and your Election, you should carefully read this Bidder's Statement in its entirety. You should also carefully consider the risk factors, features and considerations outlined in this Section 3.7 and your personal circumstances. This Section 3.7 is general in nature only and does not take into account your individual objectives, financial situation, tax position or particular needs.

This Section 3.7 outlines:

- (i) general investment risks;
- (ii) additional risks in relation to an investment in Bidder Shares that will apply if you make an Election to receive the Scrip Consideration; and
- (iii) risks arising for Bidder Stockholders and Rhinomed Shareholders in circumstances where the Bidder waives the Minimum Acceptance Condition.

You should read this section in combination with Section 4.4 in Target's Statement.

If you accept the Offer and make an Election to receive the Cash Consideration, the risks in Sections 3.7(b) to 3.7(e) (inclusive) will not apply because you will not hold Bidder Shares nor be exposed to the risks of holding Rhinomed Shares, subject to the satisfaction or waiver of the Conditions. The risk factors in Sections 3.7(b) to 3.7(e) (inclusive) will continue to apply to Rhinomed Shareholders who elect the Scrip Consideration as they will hold Bidder Shares.

If the Offer is withdrawn or lapses, all Rhinomed Shareholders will continue to be subject to the risks in Sections 3.7(b) and 3.7(c).

There are some risks associated with the Offer for Rhinomed Shareholders who do not accept the Offer and remain Rhinomed Shareholders. If, in connection with or following the Offer, the Bidder and its Associates acquires Relevant Interests in at least 90% of the Rhinomed Shares, the Bidder may be entitled to compulsorily acquire the remaining Rhinomed Shares. For more information, please see Section 3.12(c).

Additionally, there are risks for Rhinomed Shareholders who accept the Scrip Consideration and receive Bidder Shares and Rhinomed Shareholders who do not accept the Offer in circumstances where the Bidder waives the Minimum Acceptance Condition. For more information, please see Section 3.7(e).

This Section 3.7 is not an exhaustive list of the risks, features and matters to be considered in relation to an investment in Bidder Shares. This Section 3.7 does not purport to list every risk or consideration that may be associated with an investment in the Bidder now or in the future.

The occurrence or consequences of some of the risks described in this section may be partially or completely outside the control of Rhinomed or the Bidder or their respective directors and management teams.

The risk factors do not take into account the individual investment objectives, financial situation, position or particular needs of Rhinomed Shareholders. Rhinomed Shareholders

should seek professional advice from their accountant, tax adviser, stockbroker, lawyer or other professional adviser before making an Election. Before making any Election, you should have a sufficient understanding of these matters having regard to your own individual risk profile, portfolio strategy, investment objectives, financial circumstances and taxation position.

These risks may, individually or in combination, have a material adverse effect on the Bidder's future financial performance, financial position, cash flows distributions and your ability to dispose of the Bidder Shares if you wish to do so and, consequently, on the value of your Bidder Shares. Further, there is no guarantee that the Bidder will achieve its stated objectives or any of its statements of current future intent as described in Section 3.6.

You should carefully consider the matters discussed in this Section 3.7, as well as the other information contained in this Bidder's Statement before accepting the Offer. Despite the operating history of Rhinomed, an investment in the Bidder should be considered a speculative investment.

(b) General investment risks

The value of Rhinomed Shares and future distributions made to the shareholders of Rhinomed in the future (including, indirectly, the Bidder) will be influenced by a number of macroeconomic factors including:

- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, retail sales and consumer demand;
- a change to the current taxation regime or the way tax laws are interpreted may affect Rhinomed and Rhinomed Shareholders;
- changes in government fiscal, monetary and regulatory policies, including foreign investment and immigration;
- geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of each of the foregoing in any relevant state or jurisdiction), imposition of trade sanctions, embargoes, tariffs or other market barriers that create disruption to supply chains; and
- accounting standards which affect the financial performance and position reported by Rhinomed.

(c) Risk factors relating to the business and operations of Rhinomed

In considering the Offer you should be aware that there are a number of risk factors, both general and specifically associated with the business and operations of Rhinomed. These are included in Section 4.4(c) and incorporated into this section by reference.

(d) Additional risks of an investment in Bidder Shares

This subsection sets out some of the other features and considerations which Rhinomed Shareholders should consider if they are contemplating making an Election to accept the Scrip Consideration and, accordingly, invest in Bidder Shares. The features that apply to an investment in the Bidder are materially different from those that apply to your existing investment in Rhinomed.

(i) **Different regulatory regime**

The Bidder is an unlisted company incorporated in Delaware, USA. As such, Rhinomed Shareholders will not be subject to various protections that currently apply to Rhinomed as an Australian public unlisted company.

Chapter 6 of the Corporations Act sets out Australia's takeovers regime (which is supplemented by ASIC Regulatory Guides and guidance notes issued by the Australian Takeovers Panel). These provisions currently apply to Rhinomed as a public unlisted company with more than 50 members and serve to prohibit a person from acquiring Relevant Interests in the securities of a listed entity where it would have the effect of causing the person's or someone else's Voting Power in Rhinomed to increase from 20% or below to above 20%, or to increase from a starting point of above 20% and below 90%, unless an exception applies. Exceptions include where the person increases its Voting Power by way of a takeover bid or a scheme of arrangement. The purpose of the restrictions and exceptions in Chapter 6 of the Corporations Act is to, amongst other things, ensure such increases in Voting Power occur in a manner which provides shareholders with sufficient time to enable them to assess an offer put to them by an acquirer, sufficient information and disclosure about the offer and allows them to have an equal opportunity to participate in the offer and any control premium offered by the acquirer. These protections will not apply to the Bidder as a Delaware company.

As an unlisted disclosing entity under the Corporations Act, Rhinomed is subject to the continuous disclosure regime. Under the continuous disclosure regime Rhinomed must disclose information that a reasonable person would expect to have a material effect on the price or value of its securities (subject to certain exceptions that may apply from time to time). Information rights under Delaware law are limited to inspection of Bidder's books and records, statutorily defined to include 3 years prior annual financial statements, governing documents, stockholder meeting minutes and certain board of director materials, subject in all cases to confidentiality requirements and demonstration by stockholders of proper purposes.

Rhinomed is also currently required to prepare an audited financial report for each financial year that complies with Australian Accounting Standards under the Corporations Act, as well as prepare half-yearly financial information. Rhinomed must also hold an annual general meeting of Rhinomed Shareholders once in each calendar year and within 5 months of the end of its financial year. These provisions will not apply to the Bidder.

Finally, Rhinomed is currently required to have certain officeholders be Australian residents, including two of the three required directors and the company secretary of a public company. These requirements will not apply to the Bidder as well.

(ii) **Stockholders' Agreement and Bylaws**

If the Conditions to the Offer are satisfied or waived, Rhinomed Shareholders who make an Election to receive Scrip Consideration will become parties and be subject to a number of restrictions that do not currently apply to their investment in Rhinomed, including:

- restrictions on share sales, including a right of first refusal process in favour of the Bidder for any disposals on shares, which may cause difficulty in the ability for you to sell Bidder Shares in a timely manner in the future;
- drag along rights, restrictive covenants and minimal information rights;

- a risk of dilution of their interests in the Bidder if there are changes to the capital stock of the Bidder Shares or the rights of Bidder Stockholders;
- loss of shareholder protections under the Corporations Act including in relation to unfair, prejudicial or discriminatory conduct against shareholders; and
- the board of the Bidder will be comprised of a minimum of 3 and a maximum of 5 directors. Whitney George will have the right to designate 3 directors and each Bidder Stockholder (apart from Whitney George and his affiliates) who together with their respective affiliates hold in excess of 10% of the Bidder Shares then outstanding shall have a right to designate 1 director. The size of the board will be increased as required to ensure that each Bidder Stockholder holding in excess of 10% of the Bidder Shares then outstanding has the ability to appoint their designee. It is expected that the Board of the Bidder will be controlled by Whitney George.

(iii) **Value of Bidder Shares is less certain than the Cash Consideration**

It is important to understand that the value of the Bidder Shares is less certain than the Cash Consideration and there is no assurance that the future value of Bidder Shares be equal to or higher than the value of the Cash Consideration. Accordingly, you should carefully consider obtaining appropriate professional advice before making an Election to accept the Scrip Consideration.

(iv) **Lack of liquidity**

In the event that the Conditions are satisfied or waived, Rhinomed Shareholders who make an Election for Scrip Consideration will become shareholders in an unlisted public company. As such, there will be no public market for the trading of Bidder Shares, nor is there expected to be any such market in the future.

While this is similar to the current circumstances of Rhinomed as an unlisted public company, there are also substantial restrictions on the ability of Bidder Stockholders to transfer their Bidder Shares under the Stockholders' Agreement, including a right of first refusal.

(v) **Limitations on resale of "restricted securities"**

Additionally, Bidder Shares will constitute "restricted securities" within the meaning of the US Securities Act and as such, the holder of Bidder Shares will be subject to a one-year holding period during which such Bidder Shares may not be publicly resold in the United States except in accordance with the registration requirements under the US Securities Act or an exemption therefrom. Restricted securities held by an affiliate of the Bidder (including large stockholders) are subject to a holding period as long as they retain such status. Although holders of "restricted securities" can commonly avail themselves of an exemption afforded for a resale found sufficiently "private" to not require registration, the transferee takes such Bidder Shares subject to same restrictions on resale.

(vi) **Dilution**

The Bidder may need to raise additional capital through the issue of new securities in the future in order to meet the operating and/or financing requirements of itself and Rhinomed.

Future capital raisings, equity funded acquisitions by the Bidder or other issuances of shares to undertaken in accordance with the Stockholders' Agreement, may dilute the

holdings of a particular Bidder Stockholder relative to other Bidder Stockholders through the issuance of additional securities.

(vii) **Whitney George will have significant influence of the Bidder**

Depending on the number of Elections for Scrip Consideration and the outstanding amount of the George Debt, it is likely that Whitney George and his Associates will hold between 56.49%¹⁶ and 100%¹⁷ of the Bidder Shares following the Offer Period. As a result, Whitney George and his Associates will be able to exercise significant influence in relation to matters requiring approval of the Bidder's Stockholders, including fundamental corporate matters such as sale of company, amending the Certificate of Incorporation and changing rights attaching to the Bidder Shares and other securities. The interests of Whitney George and his Associates, when exercising their rights as Stockholders in the Bidder may also differ from the interests of the Bidder and the interests of other Stockholders in the Bidder, including Rhinomed Shareholders who make an Election to receive the Scrip Consideration.

(e) **Risks for Bidder Stockholders where the Bidder has waived the Minimum Acceptance Condition**

During the Offer Period, the Bidder may declare the Offer free from the Conditions. If this occurs, all acceptances then received by the Bidder will be enlivened and the Bidder would begin acquiring Rhinomed Shares that have been accepted into the Offer.

In circumstances where this occurs and the Minimum Acceptance Condition has not been fulfilled, the Bidder could hold less than 100% of the Rhinomed Shares. This may give rise to additional risks as follows:

(i) **Failure to obtain a controlling interest**

In the event the Minimum Acceptance Condition is waived and the Bidder does not obtain 50% majority control over Rhinomed, the Bidder may be unable to implement its intentions for Rhinomed outlined in Section 3.6 above.

In these circumstances the Bidder and Bidder Stockholders will be exposed to a significant but non-controlling interest in Rhinomed. As a result, the Bidder's ability to obtain the benefits of its interest in Rhinomed will necessarily be limited. The Bidder's ability to affect its intentions with respect to Rhinomed will also be subject to the legal obligations of the directors of Rhinomed to have regard to the interests of all Rhinomed Shareholders (and not only, the Bidder). This could impact the value of Bidder Shares.

(ii) **Failure to obtain 80% of Rhinomed and availability of capital gains tax roll-over relief**

In the event the Minimum Acceptance Condition is waived and the Bidder does not become the owner of 80% or more of the Rhinomed Shares, capital gains tax roll-over relief will not be available for Rhinomed Shareholders who have sold their shares under the Offer and elected to receive Bidder Shares.

¹⁶ Assuming the George Debt is US\$5,320,427 (converted to AUD at an exchange rate of US\$1:AU\$1.54) and all Rhinomed Shareholders accept the Offer and elect to receive the Scrip Consideration.

¹⁷ Assuming the George Debt is US\$5,320,427 (converted to AUD at an exchange rate of US\$1:AU\$1.54) and only Whitney and his Associates accept the Offer and elect to receive the Scrip Consideration.

This may have significant financial implications for Rhinomed Shareholders who Elect to accept the Scrip Consideration.

For completeness, a number of conditions (in addition to the 80% condition noted above) must be met in order for capital gains tax roll-over relief to be available. This is discussed further at Section 3.11 below.

(iii) **Failure to obtain 90% of Rhinomed Shares**

If, in connection with the Offer, the Bidder and its Associates acquire Relevant Interests in more than 50.1% but less than 90% of the Rhinomed Shares, the Bidder will hold a controlling interest in Rhinomed.

Rhinomed Shareholders who make an Election for Scrip Consideration will be invested in a company with a large controlling shareholding in Rhinomed.

They will encounter a lower level of liquidity in Rhinomed Shares than that exists today, which could result in a lower price for those Rhinomed Shares should they wish to sell them in future.

(iv) **Risks as a minority investor**

If, in connection with the Offer, the Bidder and its Associates acquires more than 50.1% but less than 90% of the Rhinomed Shares and you do not accept the Offer, you will be a minority shareholder in Rhinomed may have the following potential implications:

- you will be invested in company with a large controlling shareholder, whose objectives for Rhinomed may differ from your own; and
- the distribution policy, capital structure and board configuration may change.

3.8 THE OFFER

(a) The Offer

- (i) The Bidder offers to acquire all of your Rhinomed Shares on and subject to the terms and Conditions set out in this Section 3.8 document.
- (ii) By accepting this Offer in respect of your Rhinomed Shares (**Accepted Rhinomed Shares**), you undertake to transfer to the Bidder not only the Accepted Rhinomed Shares, but also all Rights attached to those Rhinomed Shares (see Section 3.8(f)(ii)(D)).
- (iii) The Offer is being made to each person registered as the holder of Rhinomed Shares in the Rhinomed Share Register on the Offer Register Date. It also extends to any person who becomes registered as the holder of Rhinomed Shares during the Offer Period, including as a result of the conversion of any convertible instrument.
- (iv) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, registered as the holder of some or all of your Rhinomed Shares, then:
 - (A) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Rhinomed Shares;
 - (B) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Rhinomed Shares you hold to which the Offer relates; and
 - (C) this Offer will be deemed to have been withdrawn immediately at that time.
- (v) The Offer is dated [•] 2025.

(b) Consideration

Subject to the terms of this Offer, the consideration offered by the Bidder for your Rhinomed Shares to which the Offer relates is, at your Election:

- (i) 4 cents cash per Rhinomed Share (the Cash Consideration); or
- (ii) one newly issued and fully paid common share of the Bidder (a Bidder Share) for each Rhinomed Share (the Scrip Consideration).

You must make your Election when accepting the Offer. If you accept the Offer but do not specify which form of offer consideration you wish to receive, or your Election is indistinct, you will be treated as choosing the Cash Consideration for all of your Accepted Rhinomed Shares.

Subject to receipt of the ASIC Relief, if you are an Ineligible Foreign Shareholder and you would otherwise be issued Bidder Shares under your Election, then despite any other provision of this Offer, you are offered and will be paid the Cash Consideration for your Accepted Rhinomed Shares subject to the Offer.

You can only accept the Offer for all of your Rhinomed Shares and you must make the same Election with respect to all of your Rhinomed Shares (except for nominee and trustee holders who require flexibility in terms of partial acceptances).

(c) **Offer Period**

Unless withdrawn (in accordance with the requirements of the Corporations Act), the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 5.00pm (Sydney time) on the later of:

- (i) [•] 2025; or
- (ii) any date to which the Offer Period is extended (in accordance with the requirements of the Corporations Act).

The Bidder reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

In addition, there would be an automatic extension of the Offer Period if, within the last 7 days of the Offer Period:

- (i) the Bidder improves the consideration offered under the Offer; or
- (ii) the Bidder's Voting Power in Rhinomed increases to more than 50%.

If either of these two events occur, the Offer Period would be automatically extended so that it ends 14 days after the relevant event occurred.

(d) **How to accept this Offer**

- (i) General

You may only accept this Offer during the Offer Period for all, and not some only, of your Rhinomed Shares. You will be taken to have accepted the Offer for all your Rhinomed Shares plus any additional Rhinomed Shares held by you (on Bidder's copy of the Rhinomed Share Register) on the date your acceptance is processed (despite any difference between that number and the number of Rhinomed Shares specified on your Acceptance Form when you accept this Offer).

When accepting the Offer, you should also forward for inspection:

- (A) if the relevant Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
- (B) if the relevant Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Rhinomed Shareholder, the relevant grant of probate or letters of administration.

If some of your the Rhinomed Shares are in different holdings, your acceptance of the Offer will require action under Sections 3.8(d)(ii) to 3.8(d)(v)(as applicable) in relation to each of your holdings.

- (ii) Shares held in your name on Rhinomed's issuer sponsored subregister

To accept this Offer for Rhinomed Shares held in your name on Rhinomed's issuer sponsored subregister (in which case your Securityholder Reference Number will commence with 'I'), you may accept the Offer online at <https://investor.automic.com.au/#/signup> or by using the Acceptance Form sent with the document as further set out below.

(iii) Online acceptance

To accept the Offer online, you must visit <https://investor.automic.com.au/#/signup>, and follow these instructions:

- (1) Select 'Rhinomed Takeover Offer' from the dropdown list in the Issuer Name Field;
- (2) Enter your Securityholder Reference Number (SRN) as shown on the top of your most recent holding statement;
- (3) Enter your postcode OR country of residence (only if outside Australia);
- (4) Tick the box "I'm not a robot" and then select "Next";
- (5) Complete the prompts to set up your username and password details; and
- (6) Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

Alternatively, if you already have an online account with Automic, you can sign into the Automic investor portal, click the "add holdings" button, select "Rhinomed Takeover Offer" from the dropdown list, enter your SRN and once you have signed in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

Where your Rhinomed Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online Election and acceptance of the Offer in respect of the jointly held Rhinomed Shares.

If you do not receive a confirmation message after attempting to accept the Offer online, please contact the Rhinomed Shareholder Information Line on 1300 441 599 (from within Australia) or +61 2 9068 1927 (from outside Australia) between 8.30am and 7.00pm (Sydney time), Monday to Friday (excluding public holidays). Your online acceptance of the Offer must be received before the end of the Offer Period.

When using the online facility available at <https://investor.automic.com.au> to accept this Offer, for your acceptance to be valid you must ensure that your acceptance is submitted before the end of the Offer Period. Neither the Bidder nor the Share Registry accepts any responsibility or liability for any website downtime, delays or access failure that may occur due to circumstances beyond its reasonable control, and which may delay or impede your ability to access <https://investor.automic.com.au> or submit an acceptance online.

The use of <https://investor.automic.com.au> to accept this Offer is at your own risk.

(iv) Physical Acceptance Form

To accept the Offer using a physical Acceptance Form, you must:

- (A) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form including making an Election; and
- (B) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period at the address shown on the Acceptance Form. Alternatively, ensure that the Acceptance Form (including any

documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period via post to Automic Group, GPO Box 5193, Sydney NSW 2001.

(v) Acceptance Form and other documents

- (A) The Acceptance Form forms part of the Offer.
- (B) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by the Bidder at the address shown on the Acceptance Form before the end of the Offer Period.
- (C) The postage and transmission of the Acceptance Form and other documents is at your own risk.

(vi) Ineligible Foreign Shareholders

Subject to receipt of the ASIC Relief, if you are an Ineligible Foreign Shareholder and you accept this Offer and Elect to receive the Scrip Consideration you will not be entitled to receive Bidder Shares as consideration for Rhinomed Shares. Instead, the Bidder will pay you the Cash Consideration for your Rhinomed Shares. Please refer to Section 3.12(d) for an outline of the process under s 619(3) of the Corporations Act that will apply to Ineligible Foreign Shareholders who accept the Offer and Elect to receive the Scrip Consideration in circumstances where the ASIC Relief is not received.

(e) **Validity of acceptances**

- (i) Subject to this Section 3.8(e), your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in Section 3.8(d).
- (ii) The Bidder will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. The Bidder is not required to communicate with you prior to or after making this determination. The determination of the Bidder will be final and binding on all parties.
- (iii) Notwithstanding Sections 3.8(d)(ii) and 3.8(d)(v), the Bidder may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form or online acceptance it receives to be a valid acceptance in respect of your Rhinomed Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by the Bidder.
- (iv) The Bidder will provide the consideration to you in accordance with Section 3.8(g), in respect of any part of an acceptance determined by the Bidder to be valid.

(f) **The effect of acceptance**

Where you have accepted the Offer, you will:

- (i) not be able to revoke your acceptance or withdraw your Accepted Rhinomed Shares from the Offer or otherwise dispose of your Accepted Rhinomed Shares, and the contract resulting from your acceptance will be binding on you, except as follows:

- (A) if, by the relevant times specified in this Section 3.8(f), the Conditions in Section 3.10 have not all been fulfilled or freed, this Offer will automatically terminate and your Accepted Rhinomed Shares will be returned to you; or
- (B) if the Offer Period is extended for more than one month and the obligations of the Bidder to deliver the consideration are postponed for more than one month and, at the time, this Offer is subject to one or more of the Conditions in Section 3.10, you may be able to withdraw your acceptance and your Accepted Rhinomed Shares from the Offer in accordance with section 650E of the Corporations Act. If this occurs, a notice will be sent to you at the time explaining your rights in this regard.

The relevant times for the purposes of this Section 3.8(f) are:

- (C) in relation to the Prescribed Occurrences Condition, the end of the third Business Day after the end of the Offer Period; and
- (D) in relation to all other Conditions in Section 3.10, the end of the Offer Period.

(ii) be deemed to have:

- (A) accepted this Offer (and any variation of it) in respect of, and, subject to all of the Conditions to this Offer in Section 3.10 being fulfilled or freed, agreed to transfer to the Bidder your Accepted Rhinomed Shares and all Rights attaching to those Accepted Rhinomed Shares;
- (B) represented and warranted to the Bidder, as a fundamental condition going to the root of the contract resulting from your acceptance, that, at the time of acceptance and the time the transfer of your Accepted Rhinomed Shares (including any Rights) to the Bidder is registered, all your Accepted Rhinomed Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise) (**Encumbrances**), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in your Accepted Rhinomed Shares (including any Rights) to the Bidder, that you have paid to Rhinomed all amounts which at the time of acceptance have fallen due for payment to Rhinomed in respect of your Accepted Rhinomed Shares and that the Bidder will acquire good title to and full beneficial ownership of your Accepted Rhinomed Shares free from all Encumbrances at the time of their transfer to it;
- (C) irrevocably authorised the Bidder (and any director, secretary, nominee or agent of the Bidder) to:
 - (I) alter the Acceptance Form or online acceptance submitted at <https://investor.automic.com.au/> on your behalf by inserting correct details relating to your Accepted Rhinomed Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by the Bidder (including for the purpose of making it an effective acceptance of this Offer) to enable registration of your Accepted Rhinomed Shares in the name of the Bidder, or in connection with any withholding required by law (as further described in Section 3.8(g)); and

- (II) rectify any errors or omissions in connection with any step taken or other process to accept this Offer, including with respect to any withholding required by law (as further described in Section 3.8(g));
- (D) irrevocably authorised and directed Rhinomed to pay to the Bidder, or to account to the Bidder for, all Rights in respect of your Accepted Rhinomed Shares, subject to the Bidder accounting to you for any such Rights received by the Bidder if the Offer is withdrawn or avoided (or closes before the Conditions have all been fulfilled or freed);
- (E) except where Rights have been paid or accounted for under, and without limiting, Section 3.8(f)(ii)(D) of this document, irrevocably authorised the Bidder to:
 - (I) deduct from any cash amount payable in respect of your Rhinomed Shares, or
 - (II) reduce the issue price of the Bidder Shares to be issued to you in respect of your Rhinomed Shares,

in each case by the value of the Right received by you (or any previous owner of your Rhinomed Shares). Where the Right takes a non-cash form, your Offer consideration will be reduced by an amount that will be the value of the Right as reasonably assessed by the Bidder;
- (F) irrevocably authorised the Bidder to notify Rhinomed on your behalf that your place of address for the purpose of serving notices on you in respect of your Accepted Rhinomed Shares is the address specified by the Bidder in the notification;
- (G) with effect from the time and date on which all the Conditions to this Offer in Section 3.10 have been fulfilled or freed, to have irrevocably appointed the Bidder (and any director, secretary or nominee of the Bidder) severally from time to time as your true and lawful attorney to exercise all your powers and in relation to your Accepted Rhinomed Shares, including (without limitation) powers and rights to sign any form, notice, instrument or other document relating to your Accepted Rhinomed Shares, to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of Rhinomed and to request Rhinomed to register, in the name of the Bidder or its nominee, your Accepted Rhinomed Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable). Such appointment will terminate on the earlier of the withdrawal of your acceptance of this Offer (either in accordance with its terms or under section 650E of the Corporations Act) and the end of the Offer Period or, if the Conditions of the Offer has been fulfilled or waived, the registration of the Bidder as the holder of your Accepted Rhinomed Shares;
- (H) with effect from the date on which all the Conditions to this Offer in Section 3.10 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of Rhinomed or to exercise or purport to exercise any of the powers and rights conferred on the Bidder (and its directors, secretaries and nominees) in Section 3.8(f)(ii)(G);
- (I) agreed that in exercising the powers and rights conferred by the powers of attorney granted under Section 3.8(f)(ii)(G), the attorney will be entitled to act

in the interests of the Bidder as the beneficial owner and intended registered holder of your Accepted Rhinomed Shares;

- (J) agreed to do all such acts, matters and things that the Bidder may require to give effect to the matters the subject of this Section 3.8(f) (including the execution of a written form of proxy to the same effect as this Section 3.8(f) which complies in all respects with the requirements of the constitution of Rhinomed) if requested by the Bidder;
- (K) agreed to indemnify the Bidder in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Securityholder Reference Number or in consequence of the transfer of your Accepted Rhinomed Shares to the Bidder being registered by Rhinomed without production of your Securityholder Reference Number for your Accepted Rhinomed Shares;
- (L) represented and warranted to the Bidder that, unless you have notified it in accordance with Section 3.10(m)(iii), your Accepted Rhinomed Shares do not consist of separate parcels of Rhinomed Shares;
- (M) agreed, subject to the Conditions of this Offer in Section 3.10 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that the Bidder may consider necessary or desirable to convey your Accepted Rhinomed Shares registered in your name and Rights to the Bidder; and
- (N) agreed, that the Bidder will transfer ownership of your Accepted Rhinomed Shares into its name before issuing or paying any offer consideration to you.

The undertakings, agreements, representations, warranties, indemnities and authorities referred to in this Section 3.8(f) will remain in force after you receive the consideration for your Accepted Rhinomed Shares and after the Bidder becomes registered as the holder of your Accepted Rhinomed Shares.

(g) **Further agreement where Scrip Consideration is accepted**

By accepting the Offer and making an Election to receive Scrip Consideration you also:

- (i) acknowledge and agree that if the Bidder has determined that you are an Ineligible Foreign Shareholder, Section 3.8(d)(vi) applies to you; and
- (ii) agree that unless Section 3.8(d)(vi) applies to you and subject to any revocation or withdrawal in the circumstances set out in Section 3.8(f)(i):
 - (A) you must return a duly executed Scrip Election Deed Poll, which will:
 - (I) include your acknowledgment that you will be bound by the terms of the Stockholders' Deed in relation to your legal and beneficial ownership of Bidder Shares (except for nominee and trustee holders who only enter into the Stockholders' Deed in respect of their legal interest in the Bidder Shares);
 - (II) require that you agree, and are compliant with, the representations and warranties contained in the Scrip Election Deed Poll exempting the Offer from registration requirements under the U.S. Securities Act of 1933, as amended and any applicable U.S. state "blue sky" securities law (the "**U.S. Scrip Compliance Covenants**"); and

- (III) require that you agree to the jurisdictional representations and warranties contained in the Scrip Election Deed Poll based on your location if you are a Foreign Shareholder; and
- (B) without the need for any further act irrevocably appoint the Bidder and each of its directors, officers and secretaries (jointly and severally) as your attorney and agent for the purpose of executing and delivering any agreements, instruments, transfers or other documents or form or doing any other act necessary to give effect to the issue to you of the Scrip Consideration.

If you make an Election to receive Scrip Consideration, the Offer becomes unconditional and you fail to return a duly executed Scrip Election Deed Poll within 14 days after the end of the Offer Period, then you will not be entitled to receive Bidder Shares as consideration for Rhinomed Shares. Instead, you will be deemed to have made an Election to receive the Cash Consideration and the Bidder will pay you the Cash Consideration for your Rhinomed Shares in accordance with the Offer terms.

3.9 PAYMENT OF CONSIDERATION

(a) Cash Consideration

Subject the terms of this Offer and the Corporations Act, if you accept this Offer and make an Election to receive Cash Consideration, the Bidder will pay you the Cash Consideration for your Accepted Rhinomed Shares to which the Bidder acquires good title on or before the earlier of:

- (i) one month after this Offer is accepted or, if this Offer is subject to a Condition when you accept this Offer, one month after this Offer has become unconditional; and
- (ii) 21 days after the end of the Offer Period.

Under no circumstances will interest be paid on the Cash Consideration, regardless of any delay in making payment or extension of the Offer Period.

(b) Scrip Consideration

Subject to the terms of this Offer and the Corporations Act, if you accept this Offer and make an Election to receive the Scrip Consideration, the Bidder will issue to you the applicable number of Bidder Shares you are entitled to in respect of your Accepted Rhinomed Shares to which the Bidder acquires good title on or before the earlier of:

- (i) one month after this Offer is accepted or, if this Offer is subject to a Condition when you accept this Offer, one month after this Offer has become unconditional; and
- (ii) 21 days after the end of the Offer Period.

The Bidder will send you a transaction confirmation statement for any Bidder Shares issued in connection with the Offer at your risk by pre-paid ordinary mail and by email to the email address you provided after logging in to <https://investor.automic.com.au> to accept the offer. Any Bidder Shares issued to you will also be recorded in the Bidder's share register.

(c) Acceptance Form

Where the Acceptance Form or any subsequent request from the Bidder requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

- (i) if that document is given with your Acceptance Form, the Bidder will provide the relevant consideration in accordance with Section 3.9(a) or 3.9(b) (as applicable);
- (ii) if that document is given after your acceptance and before the end of the Offer Period while this Offer is subject to a defeating Condition, the Bidder provide the consideration in accordance with Section 3.9(a) or 3.9(b) (as applicable);
- (iii) if that document is given after your acceptance and before the end of the Offer Period while this Offer is not subject to a defeating Condition, the Bidder will provide the consideration due to you within 7 days after that document is given; and
- (iv) If that document is given after the end of the Offer Period, the Bidder will provide the consideration within 7 days after the date that the Bidder has been given those documents or, if at the time those documents are given the Offer is still subject to the Conditions, within 7 days after the date that the Conditions are fulfilled or waived.

Where the Acceptance Form requires an additional document to be delivered with the Acceptance Form, you will not be able to submit an acceptance of the Offer online and you must use a physical Acceptance Form to accept the Offer.

(d) **Other payment terms**

- (i) Payment of any cash amount to which you are entitled under the Offer will be paid by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas Rhinomed Shareholders, by airmail) to the address on the register copy supplied by Rhinomed from time to time. If you are in New Zealand, the Share Registry will contact you to arrange alternative payment. To ensure contact is made as soon as possible, please ensure your most up to date email address is provided on the share register. If you require assistance updating your email address, please call the Rhinomed Shareholder Information Line on 1300 441 599 (for callers within Australia) or +61 2 9068 1927 (for callers outside Australia).
- (ii) if your Accepted Rhinomed Shares are held in a joint name, any cheque issued will be in the name of the joint holders and forwarded to the address that appears in the register of Rhinomed
- (iii) Under no circumstances will interest be paid on the consideration to which you are entitled, regardless of any delay in providing the consideration or any extension of the Offer.
- (iv) If any amount (the **Withholding Amount**) is required, under any Australian law or by any Governmental Agency, to be:
 - (A) withheld from any consideration otherwise payable to you under this Offer and paid to a Governmental Agency; or
 - (B) retained by the Bidder out of any consideration otherwise payable to you under this Offer,

the payment or retention by the Bidder of the Withholding Amount (as applicable) will constitute full discharge of the Bidder's obligation to pay the consideration to you to the extent of the Withholding Amount.

- (v) If, at the time you accept the Offer, any authority, clearance or approval is required for you to receive any consideration for your Accepted Rhinomed Shares, including (but not limited to) any authority, clearance or approval of:

- (A) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959* (Cth) or otherwise);
- (B) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder), or otherwise;
- (C) the ATO; or
- (D) any other person as required by any other law of Australia that would make it unlawful for the Bidder to provide any consideration for your Accepted Rhinomed Shares,

then you will not be entitled to receive any consideration for your Accepted Rhinomed Shares until all requisite authorities, clearances or approvals have been received by the Bidder.

- (vi) Where the calculation of the consideration to be paid to a Rhinomed Shareholder would result in the Rhinomed Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

3.10 **CONDITIONS OF THIS OFFER**

Subject to Section 3.10(e), the completion of this Offer and any contract that results from an acceptance of this Offer are subject to the fulfilment of the Conditions set out below.

(a) **90% minimum Relevant Interest condition**

At or before the end of the Offer Period, the Bidder and its Associates have Relevant Interests in such number of Rhinomed Shares which represents at least 90% (by number) of all of the Rhinomed Shares (on a fully diluted basis).

(b) **No Material Adverse Change**

Between the Announcement Date and the end of the Offer Period (each inclusive), no event, change, matter, condition or thing (each, a **Specified Event**) occurs is disclosed or announced or becomes known to Bidder which has had, will have or is reasonably likely to have (whether individually or when aggregated with one or more other Specified Events) a material adverse effect on the business, assets, liabilities, financial or trading position, performance, profitability or prospects of the Rhinomed Group (taken as a whole).

(c) **No Restraints**

During the Offer Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Government Agency;
- (ii) no action or investigation is announced, commenced or threatened by any Government Agency; and
- (iii) no application is made to any Government Agency (other than by the Bidder),

in consequence of, or in connection with, the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in the exercise of powers and discretions

conferred by the Corporations Act), which restrains, prohibits or impedes (or if granted or made could restrain, prohibit or impede), or otherwise materially adversely impacts upon:

- (iv) the making of the Offers or the completion of any transaction contemplated by the Offer; or
- (v) the rights of the Bidder in respect of Rhinomed or the Rhinomed Shares; or
- (vi) requires the divestiture by the Bidder of any shares or the divestiture of any assets of the Rhinomed Group.

(d) **Prescribed Occurrences Condition**

Between the Announcement Date and the end of the Offer Period (each inclusive), no prescribed occurrence listed in section 652C of the Corporations Act (**Prescribed Occurrences**) happens.

(e) **No termination of Takeover Bid Implementation Agreement**

Between the Announcement Date and the end of the Offer Period (each inclusive), the Bidder does not become entitled to terminate the Takeover Bid Implementation Agreement.

(f) **Nature and benefit of Conditions**

- (i) The Conditions in Section 3.10 are Conditions subsequent to the formation of a binding contract upon your acceptance of the Offer. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, until the end of the third Business Day after the end of the Offer Period), prevent a contract to sell your Accepted Rhinomed Shares resulting from your acceptance of the Offer from arising, but non-fulfilment of any of those Conditions will have the consequences set out in Section 3.10(g)(iii) below.
- (ii) Subject to the Corporations Act, the Bidder alone is entitled to the benefit of the Conditions in Section 3.10 and/or to:
 - (A) rely on any breach or non-fulfilment of; and/or
 - (B) waive,any of them.
- (iii) Each paragraph and sub-paragraph in Section 3.10 constitutes, and is to be construed as, a separate, several and distinct Condition. No Condition will be taken to limit the meaning or effect of any other Condition.

(g) **Freeing the Offer of Conditions**

- (i) The Bidder may free this Offer, and any contract resulting from its acceptance, from all or any of the Conditions, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Rhinomed declaring this Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:
 - (A) in the case of the Prescribed Occurrences Condition, not later than 3 Business Days after the end of the Offer Period; and

- (B) in the case of all of the other Conditions in Section 3.10, not less than 7 days before the end of the Offer Period.
 - (ii) The Bidder may choose to waive certain Conditions in accordance with the terms of the Offer, but the Bidder may only do so to the extent permitted by law.
 - (iii) If, at the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, at the end of the third Business Day after the end of the Offer Period), the Conditions in Section 3.10 have not been fulfilled and the Bidder has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.
 - (iv) The date for giving the notice on the status of the Conditions required by section 630(3) of the Corporations Act is [•] 2025 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).
- (h) **Withdrawal of this Offer**
- (i) This Offer may be withdrawn with the written consent of ASIC, which may be subject to conditions. If ASIC gives such consent, the Bidder will give notice of the withdrawal to Rhinomed and will comply with any other Conditions imposed by ASIC.
 - (ii) If, at the time this Offer is withdrawn, all the Conditions in Section 3.10 have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
 - (iii) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the Conditions in Section 3.10, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).
 - (iv) A withdrawal pursuant to Section 3.10(h) will be deemed to take effect:
 - (A) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
 - (B) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.
- (i) **Variation of this Offer**
- The Bidder may vary this Offer in accordance with the Corporations Act.
- (j) **Offer extends to new Rhinomed Shares**
- The Offer extends to Rhinomed Shares that are issued or otherwise come into existence during the period from the Offer Register Date to the end of the Offer Period. Refer to Section 3.8(a)(iii) for more information.
- (k) **Return of documents**
- If the Offer does not become unconditional or any contract arising from the Offer is rescinded by the Bidder on the grounds of a breach of a condition of that contract, the Bidder will, at its election, either return by post to you any Acceptance Form and any other documents sent with it by you or destroy those documents.
- (l) **Rights**

If the Bidder becomes entitled to any Rights as a result of your acceptance of the Offer, it may require you to give to the Bidder all documents necessary to vest title to those Rights in the Bidder.

If you do not provide those documents to the Bidder, or if you have received or are entitled to receive (or any previous holder of the relevant the Rhinomed Shares received or is entitled to receive) the benefit of those Rights, the Bidder will be entitled to deduct the amount (or value as reasonably assessed by the Bidder) of such Rights (excluding the value of any franking credit) from any consideration otherwise payable to you.

If the Bidder does not, or cannot, make such a deduction, you (having accepted the Offer) will be required to pay that amount to the Bidder.

(m) **Offerees**

(i) Registered holders

The offers under the Offer are being made to all Rhinomed Shares. The Offer extends to all Rhinomed Shares in respect of which persons become registered as a holder prior to the end of the Offer Period as a result of the conversion of any convertible instrument.

(ii) Transferees

If at any time during the Offer Period another person is able to give good title to a parcel of your Rhinomed Shares and you have not already accepted the Offer for those Rhinomed Shares, then that person may accept the Offer as if they held those Rhinomed Shares on the Offer Register Date and for this purpose:

- (A) a corresponding offer on the same terms and Conditions as the will be deemed to have been made to that other person in respect of those Rhinomed Shares;
- (B) a corresponding offer on the same terms and Conditions as the Offer will be deemed to have been made to you in respect of any other Rhinomed Shares (other than those referenced in Section 3.10(m)(ii)(A) above) that you hold to which the Offer relates; and
- (C) any offer under the Offer made to you (other than that referenced in Section 3.10(m)(ii)(B) above) will be deemed to have been withdrawn immediately at that time.

(iii) Trust and Nominees

If you hold Rhinomed Shares in two or more separate parcels (within the meaning of section 653B of the Corporations Act, for example, because a person is a trustee or nominee for several distinct beneficial owners), in accordance with section 653B of the Corporations Act:

- (A) the Bidder will be taken to have made separate offers under the Offer for each separate parcel of Rhinomed Shares; and
- (B) to validly accept the Offer made to you for any distinct parcel of Rhinomed Shares you must:
 - (l) give the Bidder written notice that the Rhinomed Shares consist of separate parcels; and

- (II) specify in your Acceptance Form the number of Rhinomed Shares in each separate parcel to which the acceptance relates.
- (C) If, for the purposes of complying with that procedure, you require additional copies of this document and/or your Acceptance Form, please call the Rhinomed Shareholder Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia) between 8:30am and 7:00pm Monday to Friday (excluding public holidays), or alternatively visit Rhinomed's website at <https://www.rhinomed.global/>.

If your Rhinomed Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that party for assistance in accepting into the Offer.

(n) **Brokerage and stamp duty on acceptances**

The Bidder will pay any Australian stamp duty on the transfer of your Accepted Rhinomed Shares to it under the Offer.

If your Accepted Rhinomed Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to the Bidder, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.

(o) **Notices**

(i) Service on Rhinomed

The Bidder may give a notice to Rhinomed under the Offer by leaving it at, or sending it by prepaid ordinary post to, the registered office of Rhinomed.

(ii) Service on the Bidder

You or Rhinomed may give a notice to the Bidder under the Offer by leaving it at or sending it by prepaid ordinary post to the Bidder at the address set out on your Acceptance Form.

(iii) Service on you

The Bidder may give a notice to you under the Offer by email, by leaving it at or sending it by prepaid ordinary post or by airmail (if your address is outside Australia), to your address given to the Bidder by Rhinomed under section 641 of the Corporations Act.

(p) **Governing law and jurisdiction**

This Offer and any contract that results from your acceptance of it are governed by the laws in force in New South Wales, Australia. In relation to them and related non-contractual matters, each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction in New South Wales, Australia, and waives any right to object to the venue on any ground.

(q) **Tax implications**

The taxation consequences of accepting the Offer depends on a number of factors and will vary depending on your particular circumstances and your Election. A general outline of the Australian taxation considerations of accepting the Offer for certain Rhinomed Shareholders are set out in Section 3.11 below.

3.11 TAX CONSIDERATIONS

This Section 3.11 sets out a general summary of the key Australian income tax, goods and services tax (GST) and stamp duty consequences for certain Rhinomed Shareholders from disposing of their Rhinomed Shares under the Offer (assuming the Offer becomes effective).

This outline is based on Australian tax laws and administrative practices of the ATO as at the date of this Bidder's Statement (to the extent that those practices are publicly known). However, it is general in nature and is not intended to be an authoritative or complete statement of the law applicable to the circumstances of every Rhinomed Shareholder and is not intended to be advice and should not be relied on as such. The tax consequences for each Rhinomed Shareholder will vary depending on their specific profile, characteristics and circumstances. Accordingly, Rhinomed Shareholders should obtain professional tax advice having regard to their own particular circumstances.

This outline is relevant to Rhinomed Shareholders who are individuals, companies, trusts and complying superannuation entities that hold their Rhinomed Shares on capital account for Australian tax purposes. This outline does not apply to Rhinomed Shareholders who:

- are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**) in relation to gains and losses on their Rhinomed Shares;
- are subject to special tax rules applicable to certain classes of entities such as tax-exempt organisations, insurance companies, superannuation funds with accounts in a tax-free pension phase or dealers in securities;
- hold their Rhinomed Shares as revenue assets (as defined in section 977-50 of the ITAA 1997) or as trading stock (as defined in section 995-1 of the ITAA 1997);
- are partnerships or individuals who are partners of such partnerships;
- are temporary residents of Australia for Australian tax purposes;
- change their tax residence while holding Rhinomed Shares;
- are non-residents for Australian tax purposes and who currently hold, or have at any time held, Rhinomed Shares through a permanent establishment in Australia;
- acquired their Rhinomed Shares, or any rights in relation to the Rhinomed Shares, pursuant to an employee share, option or rights scheme;
- are under a legal disability;
- are taken to have acquired their Rhinomed Shares before 20 September 1985; or
- are subject to the investment manager regime under Subdivision 842-I of the ITAA 1997 in relation to their Rhinomed Shares.

This outline does not take into account or anticipate changes in Australian tax laws or future judicial or administrative interpretations of those tax laws after the date of this Bidder's Statement.

This outline also does not take into account the tax laws of any country other than Australia. Rhinomed Shareholders who are tax residents of a jurisdiction other than Australia (whether or not they are also Australian tax residents, or are temporary tax residents of Australia) should take into account the tax consequences under the law of their jurisdiction of

residence, as well as under Australian tax law, and any applicable tax treaty between Australia and that jurisdiction, of accepting the Offer.

(a) **Disposal of Rhinomed Shares – Australian resident Rhinomed Shareholders**

This section 3.11(a) applies to Rhinomed Shareholders who are residents of Australia for Australian tax purposes and held their Rhinomed Shares on capital account.

(i) Capital gains tax (**CGT**) event

If the Offer becomes unconditional, Rhinomed Shareholders will transfer their Rhinomed Shares to the Bidder. This will result in a disposal of the Rhinomed Shares, which will trigger a CGT event for Australian tax purposes.

The CGT event will happen at the time that Rhinomed Shareholders dispose of their Rhinomed Shares under the Offer for CGT purposes, which will be the date that the contract to transfer the relevant Rhinomed Shares comes into existence. This should be the date on which a Rhinomed Shareholder accepts the Offer to dispose of Rhinomed Shares. If Rhinomed Shares are not ultimately disposed of (e.g. if a defeating Condition is not satisfied or waived before the Offer closes), then no CGT event should happen.

If the Bidder becomes entitled to compulsorily acquire any outstanding Rhinomed Shares and a Rhinomed Shareholder's Rhinomed Shares are compulsorily acquired, they will be taken to have disposed of their Rhinomed Shares for CGT purposes on the date they cease to be the owner of those shares.

(ii) Calculation of capital gain or loss

Subject to the availability of roll-over relief (discussed below), Rhinomed Shareholders should make a capital gain from the disposal of their Rhinomed Shares to the extent that the capital proceeds (see below) received exceed the cost base of their Rhinomed Shares.

Conversely, Rhinomed Shareholders should make a capital loss from the disposal of their Rhinomed Shares to the extent that the capital proceeds received are less than the reduced cost base of their Rhinomed Shares. A capital loss may be used to offset a capital gain made in the same income year or may be carried forward to offset a capital gain made in future income years, subject to the satisfaction of certain loss recoupment tests. Capital losses cannot reduce or offset other income or non-capital gains.

Any resulting net capital gain after the application of any available capital losses and any available CGT discount (discussed below) should be included in a Rhinomed Shareholder's assessable income and subject to Australian income tax at the Rhinomed Shareholder's applicable tax rate.

(iii) Capital proceeds

The capital proceeds from the disposal of each Rhinomed Share should be the Cash Consideration (where an election is made to receive Cash Consideration, or if the Rhinomed Shareholder's Rhinomed Shares are compulsorily acquired for cash consideration), or the market value of the Scrip Consideration.

(iv) Cost base and reduced cost base

The cost base of a Rhinomed Shareholder's Rhinomed Shares will generally include the amount of money paid, or the value of any property given, in respect of the acquisition of the shares plus certain non-deductible incidental costs (such as brokerage fees) relating to the acquisition, holding and disposal of the Rhinomed Shares.

The reduced cost base of the Rhinomed Shares would usually be determined in a similar, but not identical, manner.

(v) CGT discount

Rhinomed Shareholders that are individuals, complying superannuation entities or trusts who have held their Rhinomed Shares for at least 12 months (disregarding the date of acquisition and the date of disposal) may be entitled to apply the CGT discount to reduce the amount of a capital gain resulting from the disposal of their Rhinomed Shares (after being reduced by any current year capital losses and prior year capital losses). The CGT discount rate for individuals and trustees is 50% and the CGT discount rate for complying superannuation entities is 33⅓%. The CGT discount is not available to Rhinomed Shareholders that are companies or trusts that are taxed like companies.

The availability of the CGT discount to beneficiaries of the trusts will depend on the tax profile of the beneficiaries. Trustees should seek their own advice on how the CGT discount provisions will apply to them and beneficiaries.

(vi) Availability of CGT roll-over relief

Rhinomed Shareholders that are Australian resident for Australian income tax purposes and that hold their Rhinomed Shares on capital account may be entitled to "scrip-for-scrip" roll-over relief to defer CGT if, among other things:

- (A) the Rhinomed Shareholder elects to receive Scrip Consideration;
- (B) the Rhinomed Shareholder would otherwise make a capital gain on the disposal of Rhinomed Shares (roll-over relief is not available if Rhinomed Shares are exempt from CGT, or if a Rhinomed Shareholder would otherwise have made a capital loss);
- (C) the wholly-owned group that includes the Bidder acquires at least 80% of the voting shares in Rhinomed; and
- (D) the Rhinomed Shareholder chooses for roll-over relief to apply.

The availability of roll-over relief will also depend on the particular circumstances of each Rhinomed Shareholder (for example, it is not available in respect of Rhinomed Shares that are trading stock or that are otherwise held on revenue account). Rhinomed Shareholders should consult their own tax adviser to confirm whether or not roll-over relief will be available to them.

If a Rhinomed Shareholder is eligible for roll-over relief and chooses to claim it, they should not realise a capital gain in respect of the disposal of their Rhinomed Shares. Further, the CGT cost base, and reduced cost base, of their Rhinomed Shares, and the date or deemed date that they were acquired, will be inherited in respect of their new Bidder shares. This should defer any taxable capital gain on the Rhinomed Shareholder's Rhinomed Shares until they sell their Bidder shares. A future disposal of Bidder Shares should have the Australian CGT implications described above.

(vii) Where CGT roll-over relief is not chosen or available

Where a Rhinomed Shareholder that elects to receive Scrip Consideration is not eligible for CGT roll-over relief or does not elect to apply CGT roll-over relief, as outlined above, any capital gain or capital loss made by the Rhinomed Shareholder from the disposal of their Rhinomed Shares will be taken into account in calculating their net capital gain for the income year. The acquisition date of the Bidder Shares will be when the contract for disposal of the Rhinomed Shares was formed or the date the Bidder Shares are issued if the Rhinomed Shares were compulsorily acquired. Moreover, the first element of the tax cost base and reduced tax cost base of each Bidder share that the Rhinomed Shareholder receives should be equal to the market value of the Bidder share on the issue date of the Bidder shares.

The above will be relevant to a subsequent disposal of Bidder Shares, which will generally have the Australian CGT implications described above.

(viii) Dividends on Bidder Shares

Where a Rhinomed Shareholder elects to receive Scrip Consideration, as noted above, they will become a shareholder of the Bidder.

Dividends received by an Australian resident shareholder of the Bidder would generally be included in the assessable income of such a shareholder. A foreign income tax offset may be available in respect of any US withholding tax applicable to such dividends.

(b) **Disposal of Rhinomed Shares – non-residents of Australia**

This Section 3.11(b) applies to Rhinomed Shareholders who hold their Rhinomed Shares on capital account, are not residents of Australia for Australian tax purposes and who have not held their Rhinomed Shares at any time in carrying on business through a permanent establishment in Australia.

(i) Capital gains tax

Rhinomed Shareholders who are non-residents and who have not held their Rhinomed Shares at any time in carrying on business through a permanent establishment in Australia should only be subject to the Australian CGT rules if their Rhinomed Shares are 'indirect Australian real property interests'.

Rhinomed Shares may be characterised as 'indirect Australian real property interests' if both of the following requirements are satisfied:

- (A) the Rhinomed Shareholder and its 'associates' hold a combined interest of at least 10% in Rhinomed either at the time the Rhinomed Shares are disposed of (or are taken to have been disposed of) or for at least 12 months during the 24 months before the Rhinomed Shares are disposed of (for CGT purposes); and
- (B) at the time the Rhinomed Shares are disposed of, more than 50% of the value of Rhinomed's assets is attributable to direct or indirect interests in 'taxable Australian real property', being Australian real property (including leases of Australian land) or Australian mining, quarrying or prospecting rights over minerals, petroleum or quarrying materials situated in Australia.

Based on the financial statements of Rhinomed, the Rhinomed Shares are not expected to be indirect Australian real property interests and where this is the case,

no Australian CGT should be payable by non-residents who dispose of their Rhinomed Shares under the Offer.

(ii) **CGT withholding**

Broadly, where a non-resident disposes of an asset that is an 'indirect Australian real property interest' (discussed above), the Bidder may be required to withhold an amount equal to 15% of the first element of the cost base of the asset to the Bidder (which would usually equal the total consideration paid to acquire the asset i.e. the Cash Consideration or the market value of the Scrip Consideration) and remit that amount to the ATO.

Where the Rhinomed Shares are not 'indirect Australian real property interests', the foreign resident CGT withholding regime should not operate to require the Bidder to withhold any amount from the consideration paid under the offer.

(c) **GST**

Rhinomed Shareholders should not be liable to GST in respect of the disposal of their Rhinomed Shares for the Cash Consideration or the receipt of Scrip Consideration under the Offer.

Rhinomed Shareholders may be charged GST on costs (such as adviser fees) that they incur in connection with the Offer. Rhinomed Shareholders who are registered for GST may be restricted from claiming input tax credits for such costs and should seek independent GST advice in relation to their own specific circumstances.

(d) **Stamp duty**

Rhinomed Shareholders should not be liable to pay any stamp duty on the disposal of their Rhinomed Shares under the Offer. Rhinomed Shareholders should seek their own advice as to whether stamp duty arises on their acquisition of Bidder Shares.

(e) **Overseas Tax Residents**

If you are not an Australian resident taxpayer or are liable for tax outside Australia, you should seek specific tax advice in relation to the Australian and overseas tax consequences of accepting the Offer.

3.12 ADDITIONAL INFORMATION

(a) George Debt

Rhinomed also has outstanding debt facilities with Whitney George via the W. George Revocable Trust and Meredith George via the M. George Revocable Trust as outlined below:

- US\$2,500,000 unsecured loan facility between Rhinomed (as borrower) and Whitney George as trustee of the W. George Revocable Trust and the M. George Revocable Trust (as lender) with interest chargeable on the outstanding loan balance at a rate of 8% p/a; and
- US\$1,970,000 unsecured loan facility between Rhinomed (as borrower) and Whitney George as trustee of the W. George Revocable Trust and the M. George Revocable Trust (as lender) with interest chargeable on the outstanding loan balance at a rate of 8% p/a,

(George Debt).

As at 26 May 2025, the total amount outstanding under these facilities is US\$5,279,407.

If the Bidder and its Associates acquire Relevant Interests in 90% or more of the Rhinomed Shares and Offer becomes unconditional, the Bidder intends to convert the outstanding amount of the George Debt (as at the date that the Offer becomes unconditional) into Bidder Shares to be issued to the W. George Revocable Trust and W. George Revocable Trust in full and final satisfaction of the amounts owing by Rhinomed based on the Cash Consideration price as shown in the equation below:

$$A = B / C$$

Where:

- A = the number of new Bidder Shares to be issued;
- B = the amount of the outstanding George Debt at the date the Offer becomes unconditional, converted to Australian Dollars using the AUD:USD exchange rate published by the Reserve Bank of Australia on that date; and
- C = 0.04

It is expected that this conversion will result in a significant number of new Bidder Shares being issued to Whitney George via the W. George Revocable Trust and Meredith George via the M. George Revocable Trust which will result in a significant dilution of the shareholdings of all Bidder Stockholders, including those Rhinomed Shareholders that accepted the Scrip Consideration.

For illustrative purposes and assuming no part of the George Debt has been repaid and an exchange rate of US\$1:AU\$1.54 applies, if the George Debt is converted on:

- 30 June 2025, the George Debt would be US\$5,320,427 (A\$8,193,457.58) and the resulting number of Bidder Shares to be issued to Whitney George via the W. George Revocable Trust and Meredith George via the M. George Revocable Trust would be 204,836,440 Bidder Shares; and
- 31 July 2025, the George Debt would be US\$5,355,897 (A\$8,248,081.38) and the resulting number of Bidder Shares to be issued to Whitney George via the W. George Revocable Trust and Meredith George via the M. George Revocable Trust would be 206,202,034 Bidder Shares.

(b) **Date for determining holders**

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Offer Register Date.

(c) **Compulsory Acquisition**

If the Bidder becomes entitled to compulsorily acquire outstanding Rhinomed Shares under the provisions of either Part 6A.1 or Part 6A.2 of the Corporations Act, the Bidder presently intends to proceed with the compulsory acquisition of those Rhinomed Shares.

The Bidder may proceed with the compulsory acquisition in one of two ways:

(i) **Compulsory acquisition under Part 6A.1 of the Corporations Act**

Part 6A.1 of the Corporations Act provides that if during or at the end of the Offer Period, the Bidder, together with its Associates, have a Relevant Interest in at least 90% (by number) of Rhinomed Shares, and the Bidder has acquired at least 75% (by number) of Rhinomed Shares that the Bidder has offered to acquire under the bid (whether the acquisitions happened under the bid or otherwise), the Bidder may compulsorily acquire any remaining Rhinomed Shares not accepted into the Offer.

The Bidder and its Associates currently have a Relevant Interest in 37.50% of the issued capital of Rhinomed.

If these two conditions to compulsory acquisition are satisfied, the Bidder intends to proceed with compulsory acquisition of Rhinomed Shares as soon as practicable, whether or not that is during the Offer Period. That process requires, amongst other things, that the Bidder give a compulsory acquisition notice to remaining Rhinomed Shareholders in accordance with the requirements of the Corporations Act informing those Rhinomed Shareholders that the Bidder is entitled to acquire their Rhinomed Shares and of their rights under Part 6A.1 of the Corporations Act.

Because alternative forms of consideration (being the Scrip Consideration) are being offered under this Offer, this notice must allow the remaining Rhinomed Shareholders to Elect to receive either the Cash Consideration or the Scrip Consideration, and specify which form of consideration will apply in the event that the Rhinomed Shareholder does not make a relevant election. Rhinomed Shareholders will have one month from the date the notice is given to make their Election or, should they request details relating to the other minority shareholders under section 661D of the Corporations Act, they must make their election within 14 days of receiving that statement.

When the compulsory acquisition notice is given to Rhinomed Shareholders and lodged with ASIC, the Bidder may proceed with compulsory acquisition of Rhinomed Shares before the end of 14 days after the end of one month after the notice is lodged with ASIC (or, if a request has been made by one or more Rhinomed Shareholders for details of other minority shareholders under section 661D, 14 days after the last statement was given, or, if a shareholder has made an application to the Court to stop the compulsory acquisition, 14 days after final determination of the application that allows the compulsory acquisition to proceed).

Compulsory acquisition under this regime would result in remaining Rhinomed Shareholders having to claim the consideration for their Rhinomed Shares. The consideration received will be the same as the consideration under the Offer that

would have been paid. However, payment of that consideration would likely occur later than if the Offer had been accepted by a Rhinomed Shareholder.

(ii) **Compulsory acquisition under Part 6A.2 of the Corporations Act**

Part 6A.2 of the Corporations Act provides that if a person (together with their Related Bodies Corporate) is a "90% holder" in relation to a class of securities of a company they may compulsorily acquire all the securities in that class if either the holders of securities in that class who object to the acquisition hold less than 10% by value of the remaining securities at the end of a specified notice period or the acquisition is approved by the Court.

If the Bidder becomes entitled to exercise general compulsory acquisition rights pursuant to Part 6A.2 of the Corporations Act at or before the close of the Offer Period, it currently intends to exercise those rights if it could not proceed with compulsory acquisition under Part 6A.1 of the Corporations Act as described above and may choose to exercise those rights during the Offer Period prior to it becoming entitled to proceed with compulsory acquisition under Part 6A.1 of the Corporations Act. The Bidder will be entitled to give notices to compulsorily acquire Rhinomed Shares under Part 6A.2 within 6 months of having become a 90% holder.

The procedure for compulsory acquisition under these alternative provisions differ from the procedures referred to above in relation to Part 6A.1 of the Corporations Act.

Under these provisions, the Bidder may only acquire securities for a cash sum. The Bidder presently intends to offer the amount equivalent to the Cash Consideration as the applicable cash sum if it exercises the compulsory acquisition right under Part 6A.2 of the Corporations Act.

(d) **ASIC Relief**

The Bidder has applied to ASIC for relief from the requirements of section 619(3) of the Corporations Act to allow the Bidder to deem that all Ineligible Foreign Shareholders have elected to receive the Cash Consideration (even if they have made an Election to receive the Scrip Consideration) (**ASIC Relief**). The Bidder has applied for the ASIC Relief on the basis that receiving the Cash Consideration directly from the Bidder is likely to provide a better alternative to Ineligible Foreign Shareholders than the nominee sale process under section 619(3) of the Corporations Act (outlined below).

If the ASIC Relief is not received and you are an Ineligible Foreign Shareholder who has accepted the Offer and made an Election to receive the Scrip Consideration, the nominee sale process under section 619(3) of the Corporations Act will apply. Under the nominee sale process, the Bidder will do the following in respect of any Bidder Shares to which you would have become entitled to receive under paragraph 3.8(b)(ii) but for being an Ineligible Foreign Shareholder:

- (i) arrange for the issue to the Nominee of the number of the Bidder Shares to which you and all other Ineligible Foreign Shareholders would have become entitled to receive as the Scrip Consideration;
- (ii) cause the Nominee to offer for sale the Bidder Shares within 10 Business Days after the end of the Offer Period in such manner, at such price and on such other terms and conditions as are determined by the Nominee;
- (iii) pay to you the amount calculated in accordance with the following formula:

Net Proceeds of Sale x Your Bidder Shares

Total Nominee Shares

Where:

"Net Proceeds of Sale" is the amount the Nominee receives on sale of all the Bidder Shares issued to the Nominee under paragraph 3.12(d)(i), less brokerage and other sale expenses;

"Your Bidder Shares" is the number of the Bidder Shares which the Bidder would otherwise be required to issue to you as consideration for your Rhinomed Shares if you were not an Ineligible Foreign Shareholder; and

"Total Nominee Shares" is the total number of Bidder Shares issued to the Nominee under Section 3.12(d)(i);

- (iv) payment will be made by cheque in Australian currency as soon as practicable after settlement of the sale by the Nominee of the Total Nominee Shares. The Net Proceeds of Sale, if in a currency other than Australian currency, will be converted to Australian currency at the time of payment using the relevant exchange rate for value on the date of payment. The cheque will be posted to you at your risk by ordinary mail (or in the case of overseas Rhinomed Shareholders, by airmail) to the address as shown on the latest copy of the Rhinomed Share Register to which the Bidder has access; and
- (v) under no circumstances will interest be paid on your share of the proceeds of this sale, regardless of any delay in remitting these proceeds to you.

Notwithstanding anything else in the Bidder's Statement, the Bidder is under no obligation to spend any money, or undertake any action, in order to satisfy themselves of the eligibility of Ineligible Foreign Shareholders to receive the Bidder Shares as set out in this paragraph 3.12(d).

(e) **Takeover Bid Implementation Agreement**

Refer to Section 4.5(i) of the Target's Statement for information on the Takeover Bid Implementation Agreement in relation to the Offer.

(f) **Consents**

This Bidder's Statement contains statements made by, or statements said to be based on statements made by the Bidder only.

The following parties have given and have not, before the time of registration of this document with ASIC, withdrawn their consent to be named in this Bidder's Statement in the form and context which they are named:

- Gilbert + Tobin as Australian legal adviser to the Bidder;
- Diserio Martin O'Connor & Castiglioni LLP as US legal adviser to the Bidder; and
- the Accountant in respect of the reference to the Certificate;
- Automic as manager of the Share Registry.

Each of the parties referred to in this Section 3.12:

- has not authorised or caused the issue of this Bidder's Statement;
- does not make, or purport to make, any statement in this Bidder's Statement or on which a statement made in the document is based other than as specified in this section; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that party as specified in this section.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this document may include or be accompanied by certain statements:

- which fairly represent what purports to be a statement by an official person;
- which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

(g) Registration of document with ASIC

This Bidder's Statement was registered with ASIC on [•] 2025 in accordance with section 633(1), Item 2 of the Corporations Act.

(h) Documents Available

An electronic version of this document is available for viewing and downloading online at Rhinomed's website at <https://www.rhinomed.global/investor-information/corporate-announcements-2025/>.

(i) Information on Rhinomed

Rhinomed Shareholders should refer to the Target's Statement for information on Rhinomed.

3.13 BIDDER APPROVAL

This Bidder's Statement has been approved by a resolution of the sole director of the Bidder in accordance with section 637(1)(a)(ii) of the Corporations Act.

Whitney George
 Director
 On behalf of the Bidder
 Dated: 2 June 2025

4 TARGET'S STATEMENT

This Section 4 is the Target's Statement issued by Rhinomed under Part 6.5 of the Corporations Act in response to the Bidder's Statement issued by the Bidder. Section 5 includes a report prepared by the Independent Expert in accordance with the requirements of section 640 of the Corporations Act.

4.1 RHINOMED DIRECTORS' RECOMMENDATIONS, INTENTIONS AND REASONS

(a) Rhinomed Directors' recommendations and intentions

After taking into account each of the matters in this Target's Statement and in the Bidder's Statement, the Rhinomed Directors recommend that you **ACCEPT** the Offer on the basis of the Cash Consideration (in the absence of a superior proposal).

In considering whether to accept the Offer, the Rhinomed Directors encourage you to:

- (i) read the whole of this Target's Statement, the Bidder's Statement and the Independent Expert's Report;
- (ii) have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances;
- (iii) consider the choices available to you as outlined in Section 4.2(b) of this Target's Statement;
- (iv) carefully consider the risk factors in Section 4.4 of this Target's Statement; and
- (v) obtain financial advice from your broker or financial adviser upon the Offer and obtain taxation advice on the effect of accepting the Offer.

Your Rhinomed Directors do not make any recommendation with respect to the Scrip Consideration of the Offer. The Rhinomed Directors are of the view that the suitability of the Scrip Consideration depends significantly on the individual circumstances of each Rhinomed Shareholder (including risk profile, liquidity preference, tax position, and their preference to gain exposure to the future performance of Rhinomed). Individual Rhinomed Shareholders may place a different emphasis on the various factors in assessing the Offer and are encouraged to obtain their own independent advice. The Independent Expert has concluded that the Scrip Consideration of the Offer is not fair and not reasonable to Rhinomed Shareholders.

Your Rhinomed Directors intend to **ACCEPT the Offer for all the Rhinomed Shares they hold or otherwise control, in the absence of a superior proposal, and Elect to receive the Scrip Consideration except for John McBain in relation to the 36,414,987 Rhinomed Shares held by Thirty-Fifth Celebration Pty Ltd (an entity he controls) for which, as at the date of this Takeover Booklet, he is undecided as to whether he will Elect Cash Consideration or Scrip Consideration.** For the avoidance of doubt, John McBain will **ACCEPT** the Offer and Elect to receive the Scrip Consideration in relation to the 141,667 Rhinomed Shares held directly by John McBain, 49,999,990 Rhinomed Shares held by Fifty Second Celebration Pty Ltd, and 7,194,912 Rhinomed Shares held by Picton Cove Pty Ltd, being entities controlled by John McBain.

The Rhinomed Directors' reasons for this recommendation are as follows:

(b) Reasons for **ACCEPTING** the Offer on the basis of the Cash Consideration

The Rhinomed Directors believe you should **ACCEPT** the Offer on the basis of the Cash Consideration for the following reasons:

(i) **The Independent Expert has concluded that the Cash Consideration of the Offer is fair and reasonable to Rhinomed Shareholders in the absence of a superior proposal**

The Independent Expert has estimated the pre-Offer Rhinomed Share price¹⁸ to be between nil cents and 3.6 cents per share on a control basis and slightly lower on a minority basis. The Cash Consideration of 4 cents per Rhinomed Share therefore represents a premium to the pre-Offer price.

The Independent Expert's Report concluded that the Cash Consideration was fair and reasonable to Rhinomed Shareholders. In the absence of a superior proposal, the Offer should be accepted by Rhinomed Shareholders who are concerned to realise a premium to the pre-Offer price.

(ii) **Liquidity**

Presently, there is limited opportunity for Rhinomed Shareholders to realise the value of their investment in Rhinomed or to exit Rhinomed, as Rhinomed is not listed on any securities exchange. The Offer provides an opportunity for Rhinomed Shareholders to realise fair value for their Rhinomed Shares.

(iii) **No superior proposal has emerged**

As at the date of this Takeover Booklet, Rhinomed has not received any alternative proposal from any party intending to make a superior proposal and your Rhinomed Directors are not aware of any other offer or proposal which might be made as an alternative to the Offer. Should such a proposal arise, your Directors will reconsider their recommendation and inform you accordingly, subject to the terms of the Takeover Bid Implementation Agreement.

(iv) **There are other risks in not accepting the Offer**

If the Offer is unsuccessful and no other offers emerge, Rhinomed Shareholders will be exposed to the ongoing risks associated with an investment in Rhinomed, including the risks associated with Rhinomed's ongoing need to raise funds as an unlisted public company to meet its development and working capital needs.

There is no present alternative for existing shareholder liquidity meaning it is unknown when or if another opportunity will present itself for investors to have their principal investment returned in whole or in part, with or without profits.

If you do not accept the Offer and the Offer becomes unconditional, the Bidder may be entitled to acquire your Rhinomed Shares through compulsory acquisition (see Section 4.2(l) of this Target's Statement).

If you retain your Rhinomed Shares, you will continue to be exposed to the risks associated with being a Rhinomed Shareholder. A non-exhaustive summary of such risks is set out in Section 4.4(b) of this Target's Statement.

¹⁸ The pre-Offer Rhinomed Share price is estimated using a capitalised future maintainable revenues method, cross checked to the offer price under the rights issue conducted by Rhinomed in September 2024.

Rhinomed Shareholders should note that there are also risks associated with accepting the Offer. Details on the risks associated with accepting the Offer are contained in Section 4.4(a) of this Target's Statement.

(c) **Why you may consider not accepting the Offer on the basis of the Cash Consideration**

(i) **You may disagree with the recommendation of the Rhinomed Directors and opinion of the Independent Expert**

You may disagree with the recommendation of the Rhinomed Directors and the Independent Expert's opinion that the Cash Consideration component of the Offer is fair and reasonable.

As at the date of this Takeover Booklet, no superior proposal has emerged for consideration by the Rhinomed Directors.

(ii) **By accepting the Offer and Electing the Cash Consideration, Rhinomed Shareholders will lose exposure to any potential upside in the Rhinomed Share price**

If you accept the Offer and Elect the Cash Consideration, you will no longer be entitled to participate in the future financial performance of Rhinomed or exercise the rights (including voting rights) of being a Rhinomed Shareholder.

(iii) **You may consider that there is the potential for a proposal superior to the Offer to be made for Rhinomed Shares**

It is possible that a proposal superior to the Offer could materialise in the future. However, as at the date of this Takeover Booklet, no superior or competing proposal has been received.

(iv) **You may wish to maintain your current investment profile**

You may wish to retain an investment in Rhinomed. However, if the Bidder and its Associates acquire a Relevant Interest of 90% by the end of the Offer Period and becomes entitled to compulsorily acquire the outstanding Rhinomed Shares, the Bidder intends to acquire all remaining Rhinomed Shares it does not hold.

(d) **Why you might Elect the Scrip Consideration**

While providing you with the below considerations on why you might elect the Scrip Consideration, the Rhinomed Directors do not make a recommendation about the Scrip Consideration for the reasons set out in Section 4.1(a) of the Target's Statement.

(i) **Opportunity to participate in future benefits realised by Rhinomed**

As a shareholder of the Bidder, you will retain exposure to Rhinomed and participate in the future financial performance of Rhinomed.

(e) **Why you might not elect the Scrip Consideration**

The Rhinomed Directors do not make a recommendation about the Scrip Consideration for the reasons set out in Section 4.1(a) of the Target's Statement.

(i) **The Independent Expert has concluded that the Scrip Consideration of the Offer is not fair and not reasonable to Rhinomed Shareholders**

The Independent Expert has concluded that the Scrip Consideration of the Offer is not fair and not reasonable to Rhinomed Shareholders.

(ii) **The future value of the Scrip Consideration is less certain than the Cash Consideration**

The future value of the Scrip Consideration is less certain than the Cash Consideration and may vary significantly based on a number of factors, including:

- (A) the future performance of Rhinomed;
- (B) capital requirements of the Bidder;
- (C) the private company structure of the Bidder in the United States;
- (D) the terms of the Stockholders Agreement and Bylaws; and
- (E) associated taxation matters.

(iii) **Bidder Shares received under the Scrip Consideration will have different characteristics from your existing investment in Rhinomed Shares**

Bidder Shares issued under the Scrip Consideration will have different characteristics from your existing investment in Rhinomed Shares. Key areas of difference include:

- (A) the Corporations Act will not apply to Bidder Shares - this means that certain investor protections will not apply;
- (B) you will be a minority investor in the Bidder and Whitney George and certain Associates may have significant influence over decisions of the Bidder, subject to the terms of the Stockholders Agreement and the Bylaws; and
- (C) as the Bidder is domiciled in the United States, you may be subject to United States tax rules.

4.2 IMPORTANT INFORMATION ABOUT THE OFFER

(a) **Key terms of the Offer**

(i) **Background to the Offer**

On 10 April 2025, Rhinomed and the Bidder jointly announced that they had entered into a Takeover Bid Implementation Agreement under which the Bidder agreed to make an off-market takeover offer for all of the Rhinomed Shares.

The Bidder's Statement, included as Section 3 of this Takeover Booklet, contains the full terms and conditions of the Offer, together with other information material to your decision whether or not to accept the Offer.

(ii) **The Offer**

The Bidder will offer to Rhinomed Shareholders the option of either:

- (A) Cash Consideration: 4 cents in cash per Rhinomed Share; or
- (B) Scrip Consideration: 1 Bidder Share for each Rhinomed Share.

For the avoidance of doubt, each Shareholder can accept Cash Consideration or Scrip Consideration but not a combination of both.

If you accept the Offer but do not specify which of the Consideration alternatives you wish to receive, you will receive the Cash Consideration for each Rhinomed Share for which you accept the Offer.

(b) **What are your choices as a Rhinomed Shareholder?**

As a Rhinomed Shareholder you have three choices currently available to you:

(i) **Accept the Offer**

Rhinomed Shareholders may Elect to accept the Offer in respect of their Rhinomed Shares. Rhinomed Shareholders will receive either a Cash Consideration or the Scrip Consideration. You can only accept the Offer for all of your Rhinomed Shares.

You may Accept the Offer in the following ways:

- **Online:** To accept the Offer online, you must visit <https://investor.automic.com.au/#/signup>, and follow these instructions:
 - (1) Select 'Rhinomed Takeover Offer' from the dropdown list in the Issuer Name Field;
 - (2) Enter your Securityholder Reference Number (SRN) as shown on the top of your most recent holding statement;
 - (3) Enter your postcode OR country of residence (only if outside Australia);
 - (4) Tick the box "I'm not a robot" and then select "Next";
 - (5) Complete the prompts to set up your username and password details;
 - (6) Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer; and

Alternatively, if you already have an online account with Automic, you can sign into the Automic investor portal, click the "add holdings" button, select "Rhinomed Takeover Offer" from the dropdown list, enter your SRN and once you are signed in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer; or
- **Paper form:** To accept the Offer using a physical Acceptance Form, you must complete, make an Election, and sign the Acceptance Form which accompanies this document (accessible for download and printing from <https://investor.automic.com.au/> or, if your communication preferences from the Rhinomed register require a physical copy of this document to be posted to you, return it to the address specified on the form before the Offer closes).

(ii) **Sell your Rhinomed Shares**

Rhinomed Shareholders may Elect to sell some or all of their Rhinomed Shares if they have not already accepted the Offer in respect of those Rhinomed Shares. However, presently, there is no active market for Rhinomed Shares. Rhinomed Shares are not quoted on a financial market and are an illiquid investment.

If you do Elect to sell your Rhinomed Shares:

- you will receive payment based on the price at which you privately negotiate with a third party and will not be able to accept the Offer or any superior proposal that may emerge; and
- depending on the sale price achieved, you may receive more or less for your Rhinomed Shares than the value of the Cash Consideration.

The taxation implications of privately selling your Rhinomed Shares depend on a number of factors and will vary according to your particular circumstances.

You should seek your own specific professional advice regarding the taxation consequences for you of privately selling your Rhinomed Shares relative to accepting the Offer.

(iii) **Do nothing**

Rhinomed Shareholders who do not wish to accept the Offer or sell their Rhinomed Shares can do nothing.

Rhinomed Shareholders should note that if the Bidder and its Associates acquire a Relevant Interest in at least 90% of the Rhinomed Shares during or at the end of the Offer Period, the Bidder has indicated that it intends to compulsorily acquire the Rhinomed Shares in which it has not acquired a Relevant Interest. In that situation, you may receive consideration for your Rhinomed Shares later than Rhinomed Shareholders who accept the Offer.

(c) **What is the effect of non-satisfaction of Conditions?**

The Conditions are conditions subsequent. The non-fulfilment of a condition subsequent does not, until the end of the Offer Period, prevent a contract to sell your Rhinomed Shares from arising, but it does entitle the Bidder by written notice to you to rescind the contract resulting from your acceptance of the Offer. If a Condition is not satisfied, it may be waived by the Bidder.

Therefore, if any Condition is unsatisfied, the Bidder may elect to waive the Condition and proceed with the acquisition of Rhinomed Shares under its Offer or allow the Offer to lapse with unsatisfied Conditions.

Generally, the Bidder will not have to decide whether to proceed with the acquisition of Rhinomed Shares under its Offer until the date that it is required to provide its Notice of Status of Conditions which, as outlined in Section 4.2(e) of this Target's Statement, can be postponed if the Offer Period is extended.

As at the date of this Takeover Booklet, Rhinomed is not aware of any event having occurred which would cause any of the Conditions not to be fulfilled.

(d) **Notice of Status of Conditions**

The Bidder has indicated in the Key Dates section and in Section 3.10(g) of the Bidder's Statement that it will give a notice of the status of the Conditions on [•] (subject to extension if the Offer Period is extended).

The Corporations Act requires that such notice state:

- (i) whether the Offer is free from Conditions;
- (ii) whether the Conditions have been fulfilled as at the date of the notice; and
- (iii) the Voting Power of the Bidder in Rhinomed.

If the Offer Period is extended before the date the notice is required to be given, the date that the Bidder must give its notice is taken to be postponed for the same period. In this case, the Bidder is required, as soon as reasonably practicable after the extension, to notify Rhinomed of the new date for giving the notice.

If a Condition is fulfilled (so that the Offer becomes free of that Condition) during the Offer Period but before the date on which the Notice of Status of Conditions is required to be given, the Bidder must, as soon as practicable, give Rhinomed a notice that states that the particular Condition has been fulfilled.

(e) Extension of the Offer Period

Unless the Offer is extended, it is open for acceptance from [•] until [•]. You should not assume that the Offer Period will be extended.

The Bidder may extend the Offer Period at any time before giving the Notice of Status of Conditions (referred to in Section 4.2(d) of this Target's Statement) while the Offer is subject to conditions. There are also limited circumstances where the Bidder may extend the Offer Period after the Notice of Status of Conditions has been given. However, if the Offer is unconditional (that is, all the Conditions are fulfilled or freed), the Bidder may extend the Offer Period at any time before the end of the Offer Period.

In addition, if one of the events set out in section 624(2) of the Corporations Act occurs within the last seven days of the Offer Period, the Offer Period will be automatically extended so that it ends 14 days after the relevant event.

(f) Can the Bidder withdraw the Offer?

As set out in Section 3.10(h) of the Bidder's Statement:

- (i) the Offer may be withdrawn with the written consent of ASIC, which may be subject to conditions. If ASIC gives such consent, the Bidder will give notice of the withdrawal to Rhinomed and will comply with any other Conditions imposed by ASIC.
- (ii) If, at the time this Offer is withdrawn, all the Conditions in Section 3.10 have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (iii) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the Conditions in Section 3.10, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).
- (iv) A withdrawal pursuant to Section 3.10(h) will be deemed to take effect:
 - (A) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
 - (B) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

(g) **Lapse of the Offer**

The Offer will lapse if the Conditions are not satisfied or waived by the end of the Offer Period. In that event, all contracts resulting from acceptances of the Offer, and all acceptances that have not resulted in binding contracts, will be void and you will be free to deal with your Rhinomed Shares as you see fit.

(h) **What is the effect of accepting the Offer?**

Accepting the Offer would (subject to the withdrawal rights discussed below):

- (i) prevent you from accepting any higher takeover bid that may be made by a third party or any alternative transaction proposal that may be recommended by the Board;
- (ii) relinquish control of your Rhinomed Shares to the Bidder with no guarantee of payment until the Offer becomes, or is declared, unconditional – and as the Offer Period could be extended by the Bidder, this could result in further delays in payment; and
- (iii) give the Bidder the option to proceed to acquire your Rhinomed Shares in circumstances where the Conditions are not fulfilled i.e. the Bidder may elect to waive the outstanding Conditions (and keep your Rhinomed Shares) or not waive the outstanding Conditions (and return your Rhinomed Shares).

(i) **Limited withdrawal rights**

Once you accept the Offer (even while it remains subject to Conditions), you will be unable to revoke your acceptance and have a right to withdraw except in certain circumstances. You may have general statutory withdrawal rights under the Corporations Act. In summary:

- (i) under the Corporations Act, you may withdraw your acceptance of the Offer if the Bidder varies the Offer in a way that postpones, for more than one month, the time when the Bidder needs to meet its obligations under the Offer and the Offer is still subject to one or more Conditions. This will occur if the Bidder extends the Offer Period by more than one month while the Offer is still subject to any of the Conditions; and
- (ii) in those circumstances, you will have one month after the date that notice of the extension is given to Rhinomed to withdraw your acceptance. Your statutory withdrawal rights will terminate on the expiry of that one month, although if the Offer Period is then further extended you may receive further statutory withdrawal rights.

If you become entitled to withdraw your acceptance, you will be sent a notice from the Bidder, explaining your rights in this regard.

(j) **When you will receive the consideration**

Provided you have validly accepted the Offer, and subject to the Conditions being fulfilled or waived by the Bidder, you will receive the either the Cash Consideration or Scrip Consideration (based on your Election) on the earlier of:

- (i) one month after the Offer is accepted, or if the Offer is subject to the Conditions at the time the Offer has been validly accepted by you, 1 month after the Offer becomes unconditional; and
- (ii) 21 days after the end of the Offer Period.

(k) **What happens if the Bidder improves the Offer?**

If the Bidder improves the Cash Consideration or Scrip Consideration during the Offer Period, any Rhinomed Shareholder who had previously accepted the Offer will be entitled to receive the improved Cash Consideration or Scrip Consideration.

(l) **What is compulsory acquisition, and will the Bidder be able to compulsorily acquire my Rhinomed Shares if I don't accept the Offer?**

The Bidder's intentions with respect to compulsory acquisition are set out in Section 3.12(c) of the Bidder's Statement.

In summary, The Bidder has indicated that if it becomes entitled to compulsorily acquire any outstanding Rhinomed Shares in accordance with Part 6A.1 of the Corporations Act, it intends to proceed with the compulsory acquisition of these shares.

An overview of the Bidder's rights to compulsorily acquire Rhinomed Shares is set out below.

(i) **Post-bid compulsory acquisition**

The Bidder will be entitled, under section 661A of the Corporations Act, to compulsorily acquire any Rhinomed Shares in respect of which it has not received an acceptance of the Offer on the same terms as the Offer if, during or at the end of the Offer Period, the Bidder (together with its Associates) has a Relevant Interest in at least 90% (by number) of the Rhinomed Shares and the Bidder and its Associates have acquired at least 75% (by number) of the Rhinomed Shares that the Bidder offered to acquire under the Offer (whether the acquisitions happened under the bid or otherwise).

If these thresholds are met, the Bidder will have up to one month after the end of the Offer Period within which to give compulsory acquisition notices to Rhinomed Shareholders who have not accepted the Offer. Rhinomed Shareholders have statutory rights to challenge the compulsory acquisition, but a successful challenge will require the relevant Rhinomed Shareholder to establish to the satisfaction of a Court that the consideration offered does not represent "fair value" for their Rhinomed Shares.

If compulsory acquisition occurs, Rhinomed Shareholders who have their Rhinomed Shares compulsorily acquired will be paid their consideration later than the Rhinomed Shareholders who accept the Offer.

(ii) **General compulsory acquisition**

The Bidder will be entitled, under section 664A of the Corporations Act, to compulsorily acquire any outstanding Rhinomed Shares if the Bidder's Voting Power in Rhinomed is at least 90% and the Bidder (either in its own right or through Related Bodies Corporate) acquires full beneficial interests in at least 90% (by value) of the aggregate of all Rhinomed Shares and:

- (A) the Bidder lodges a compulsory acquisition notice with ASIC within six months of achieving that 90% holding;
- (B) the Bidder proposes a cash sum for the compulsory acquisition of the Rhinomed Shares; and

- (C) the Bidder obtains the report of an expert stating whether, in the expert's opinion, the terms proposed in the notice give fair value of the securities

4.3 INFORMATION RELATING TO RHINOMED

(a) Overview of Rhinomed

Rhinomed is a public unlisted company established in February 2004, which specialises developing and commercialising innovative products that improve breathing, help the diagnosis of upper respiratory diseases and have the potential to enable more effective drug delivery. Through Rhinomed's proprietary platform technology that focuses on the role and function of the nose, Rhinomed seeks to radically improve the way people breathe, sleep, take medication and diagnose disease. Rhinomed's focus on identifying and understanding the needs of customers, clinicians and patients drives the design and development of leading-edge solutions.

On 16 February 2024, Rhinomed was formally voluntarily delisted from the Official List of the ASX following shareholder approval at an extraordinary general meeting. Rhinomed continues to pursue a strategy of creating category leading technologies that can have a long lasting impact on the health of people around the world.

(b) Overview of operations

Rhinomed is predominantly a wearable nasal and respiratory medical device company. Rhinomed's strategy aims to ensure its products are available online and on the shelves of the world's leading pharmacy/drugstore, grocery and mass market retailers and are recommended by leading clinicians and practitioners who recognise the impact the nose and upper airway has on a wide range of health issues.

Over the past decade, Rhinomed has commercialised products from its IP platform that are now on sale in markets all over the world. These products include:

- (i) Mute: A nasal dilator that assists users to breathe more through their nose thereby reducing the likelihood of snoring and improving overall sleep;
- (ii) Turbine: A nasal dilator designed to assist users to breathe more through the nose while undertaking aerobic exercise and sporting activities;
- (iii) Rhinoswab: A range of nasal swabs for both adults and children that are clinically equivalent to the more invasive combined nose and throat swabs, greatly improve the user experience, are able to be self-administered and which can be used across molecular and rapid antigen testing platforms;
- (iv) Mouth tape: A new range of mouth Tape designed to assist nasal breathing, reduce mouth breathing and complement Rhinomed's growing sleep and snoring franchise.
- (v) The Pronto nasal delivery platform: A nasal drug delivery platform capable of delivering a wide variety of volatile formulations into the nasal airway.

Rhinomed is now selling the Mute, Turbine, Mouth Tape and Rhinoswab products in multiple markets and has built an extensive wholesale and retail network including a presence on the shelves of some of the world's leading consumer health wholesalers and retailers. Rhinomed is now well positioned with a strong presence in both bricks and mortar retail and ecommerce.

(c) Current strategy

Rhinomed's strategy is to build out a global brand in two key emerging consumer health markets. Sleep and snoring market and point of care diagnostics market. Rhinomed's strategy is firstly to ensure Rhinomed has a significant presence in the key channels through which consumers access these products (brick and mortar retail and online/ecommerce). Secondly, it is to ensure Rhinomed delivers a range of high value solutions via these channels.

As at the date of this Takeover Booklet, Rhinomed has used the Mute technology as a flagship product to build out this retail network, build solid relationships with Rhinomed's retailers and create a growing customer base. The next phase involves continuing to grow the number of stockists carrying Rhinomed's products and then expand Rhinomed's offering to both stockists and consumers via the introduction of new technology and brand variations.

Following regulatory approval in the US, Europe and Australia, Rhinomed will also seek to roll out the new rapid antigen test kits containing the Rhinoswab technology into the same retail and online channels.

(d) **Summary historical financial information**

A summary of the audited consolidated financial performance of Rhinomed for its financial years ended 30 June 2023 and 2024 and for the half year ended 31 December 2024 is as follows:

Financial Years ended 30 June 2023 and 2024 and Half Year ended 31 December 2024

\$	30 June 2023	30 June 2024	31 December 2024
Revenue from operating activities	\$7,472,451	\$9,032,210	\$4,675,072
Expenses	(\$19,053,512)	(\$14,522,233)	(\$6,320,681)
Loss before income tax expense from operating activities	(\$11,581,061)	(\$5,490,023)	(\$1,645,609)
Loss after income tax for the FY/HY attributable to the owners of Rhinomed	(\$11,440,399)	(\$5,863,134)	(\$2,537,526)

A summary of the consolidated financial statements of Rhinomed for its financial years ended 30 June 2023 and 2024 and for the half year ended 31 December 2024 is as follows:

\$	30 June 2023	30 June 2024	31 December 2024
Total current assets	\$2,531,145	\$3,229,239	\$3,704,757

Total non-current assets	\$543,968	\$81,972	\$312,429
Total assets	\$3,075,113	\$3,311,211	\$4,017,186
Total current liabilities	\$9,381,443	\$15,733,796	\$15,418,491
Total non-current liabilities	\$99,431	\$21,703	\$104,974
Total liabilities	\$9,480,874	\$15,755,499	\$15,523,465
Net Assets	(\$6,405,761)	(\$12,444,288)	(\$11,506,279)
Net Assets attributable to the owners of Rhinomed	(\$6,405,761)	(\$12,444,288)	(\$11,506,279)

Copies of the various reports and announcements of Rhinomed can be found on Rhinomed's website at <https://www.rhinomed.global/investor-information/>. The reports also contain details of Rhinomed's accounting policies and the notes and assumptions that accompany the financial statements. If you would like to receive a copy of any of these documents, please contact Rhinomed on +613 8416 0900 between 9.00am to 5.00pm (AEST) Monday to Friday.

(e) Rhinomed Directors

As at the date of this Takeover Booklet, the directors of Rhinomed are:

Name	Position
Michael Johnson	Managing Director & CEO
Ron Dewhurst	Chairman
Lynette Swinburne AO	Non-Executive Director
Assoc. Prof. John McBain AO	Non-Executive Director

(f) Senior management

As at the date of this Takeover Booklet, the senior management of Rhinomed consists of:

- Michael Johnson, CEO; and
- Sean Slattery, CFO and company secretary.

(g) Changes to the board following completion of the Offer

Rhinomed and the Bidder have entered into a Takeover Bid Implementation Agreement. It is a term of the Takeover Bid Implementation Agreement that if after the Offer Period, the Bidder and its Associates have a Relevant Interest in more than 50% of all Rhinomed Shares, all Rhinomed Directors will resign and the Bidder will nominate new directors to the board of Rhinomed.

(h) **Issued capital**

As at the date of this Takeover Booklet, there are 469,564,725 Rhinomed Shares and on issue.

(i) **Substantial holders**

As at the date of this Takeover Booklet, based on information available to Rhinomed, the substantial shareholders of Rhinomed are:

Rhinomed Shareholder	Rhinomed Shares	% of RHINOMED Shares Held
W. Whitney George ¹	176,098,332	37.50%
John McBain ²	93,751,556	19.97%
Ron Dewhurst ³	64,548,369	13.75%
Darrell Harvey	25,000,000	5.32%
Ryan McIntyre	24,318,625	5.18%

Notes:

- 101,124,528 Rhinomed Shares held directly by Whitney George; 62,205,951 Rhinomed Shares held by Meredith M George and 12,767,853 Rhinomed Shares held by Richard Neuman ATF George 2018 Family A/C.
- 141,667 Rhinomed Shares held directly by John McBain, and 49,999,990 Rhinomed Shares held by Fifty Second Celebration Pty Ltd, 36,414,987 Rhinomed Shares held by Thirty-Fifth Celebration Pty Ltd and 7,194,912 Rhinomed Shares held by Picton Cove Pty Ltd, being entities controlled by John McBain.
- 4,680,598 Rhinomed Shares held directly by Ron Dewhurst, and 48,289,718 Rhinomed Shares held by Kroy Wen Pty Ltd, and 11,578,053 Rhinomed Shares held by Kroy Wen Pty Ltd ATF Dewhurst Super Fund A/C, being entities controlled by Ron Dewhurst.

(j) **Continuous disclosure**

As a public unlisted company with more than 100 shareholders, Rhinomed is considered a "disclosing entity" under the Corporations Act. It is therefore subject to certain continuous disclosure obligations. In summary, subject to certain exceptions, Rhinomed must lodge with ASIC any information that is not generally available and that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

Any further announcements on the Offer will be made available on Rhinomed's website at <https://www.rhinomed.global/investor-information/>.

4.4 RISK FACTORS

(a) **Risks associated with accepting the Offer**

(i) **Conditions of the Offer**

As described in Section 3.10 of the Bidder's Statement, the Offer is subject to a number of Conditions.

If the Conditions of the Offer are not satisfied by the applicable date (or waived by the Bidder), the Offer will not be free of Conditions and therefore will not proceed.

(ii) **Limited withdrawal rights**

You may only withdraw your acceptance if:

- (A) the Conditions of the Offer are not fulfilled or waived by the times specified in the Bidder's Statement; or
- (B) the Bidder extends the Offer Period for more than one month and the Offer remains subject to one or more of the Conditions at that time (see Section 3.10 of the Bidder's Statement).

Otherwise, you will be unable to withdraw your acceptance even if the value of the Bidder varies significantly from the date of your acceptance of the Offer.

(iii) **If a superior proposal is announced, you will not be able to withdraw your acceptance of the Offer**

If a superior proposal is announced, Rhinomed Shareholders who accept the Offer will not be able to withdraw their acceptance of the Offer and accept a superior proposal.

At the date of this Target's Statement, the Rhinomed Directors are not aware of any superior proposal.

(iv) **Tax**

A general overview of the tax implications of accepting the Offer for Australian resident Rhinomed Shareholders is set out in Section 3.11 of the Bidder's Statement.

Rhinomed Shareholders should not rely on the taxation considerations set out in Section 3.11 of the Bidder's Statement as being advice on their own affairs. Rhinomed Shareholders should consult with their own independent taxation advisers regarding the taxation implications of accepting the Offer given their particular circumstances.

(v) **Consideration**

The Bidder has offered, and Rhinomed Shareholders may accept, either the Cash Consideration or Scrip Consideration for their Rhinomed Shares. If Rhinomed Shareholders Elect to receive Scrip Consideration, there are risks associated with investing in and holding Bidder Shares. These risks are discussed in Sections 3.7(d) of the Bidder's Statement. Rhinomed Shareholders are recommended to review and carefully consider those risks.

(b) **Investment risks associated with rejecting the Offer**

(i) **Minority ownership consequences**

In Section 3.6(c) of the Bidder's Statement, the Bidder describes its intentions in the event that it does not become entitled to at least 90% of the Rhinomed Shares.

If the scenario described in Section 3.6(c) of the Bidder's Statement occurs, Rhinomed Shareholders who do not accept the Offer will become minority shareholders in Rhinomed and those Rhinomed Shareholders will no longer collectively control Rhinomed.

This has a number of possible implications including the following:

- (A) the Bidder is likely to be able to cast the majority of votes at a general meeting of Rhinomed on most matters, enabling it to control the Board and senior management, determine Rhinomed's dividend policy and control the strategic direction of Rhinomed.
- (B) Subject to the requirements of the Corporations Act and Rhinomed's constitution, the Bidder may appoint nominees of the Bidder to the Board.
- (C) If the Bidder acquires 75% or more of the Rhinomed Shares, it will be able to pass special resolutions of Rhinomed. This will enable the Bidder to amend Rhinomed's constitution.

There are also risks associated with holding Rhinomed Shares, these are detailed at Section 4.4(c) of this Target's Statement.

(ii) **Limited liquidity**

If the Offer is not successful Rhinomed Shareholders may not be able to sell their Rhinomed Shares in the future while it remains a public unlisted company.

(iii) **Compulsory acquisition**

If, after the end of the Offer Period, the Bidder becomes the holder of at least 90% of all Rhinomed Shares (for example, by subsequent acquisitions of Rhinomed Shares), then the Bidder may be entitled to compulsorily acquire the Rhinomed Shares it does not own in accordance with Part 6A.1 of the Corporations Act.

(c) **Risks associated with the future operating and financial performance of Rhinomed**

(i) **Capital raising risk**

Rhinomed is currently an unlisted public company. Being an unlisted public company limits the options available to Rhinomed to raise working capital required, which may impact on Rhinomed's ability to raise sufficient funds to adequately explore its existing granted permits, or any permits that may be granted in the future.

(ii) **Liquidity**

As an unlisted public company, the trading of Rhinomed Shares is very illiquid, meaning that there is limited opportunity for investors to realise their investment or buy or trade their Rhinomed Shares.

(iii) **Additional Requirements for Capital**

The capital requirements of Rhinomed depend on numerous factors. Depending on the ability of Rhinomed to generate sufficient income from its operations, it may require further financing in addition to amounts currently held. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on

financing and operating activities. If Rhinomed is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

(iv) **Technology Risk**

Rhinomed's market involves rapidly evolving products and technological change. Rhinomed cannot guarantee that it will be able to engage in research and development at the requisite levels. Rhinomed cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products, services and technologies developed by others may render Rhinomed's products and services obsolete or non-competitive.

(v) **Development Risk**

Rhinomed's products and services are the subject of continuous development and necessarily need to be substantially developed further in order to gain and maintain competitive and technological advantage, and in order to improve Rhinomed's services, scalability and accuracy. There are no guarantees that Rhinomed will be able to undertake such development successfully. Failure to successfully undertake such research and development, anticipate technical problems, or estimate research and development costs or timeframes accurately will adversely affect Rhinomed's results and viability.

(vi) **Intellectual Property Rights**

A substantial part of Rhinomed's commercial success will depend on its ability to establish and protect its intellectual property to maintain trade secret protection and operate without infringing the proprietary rights of third parties.

Further, the commercial value of Rhinomed's intellectual property assets is dependent on the availability, scope and effectiveness of any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that Rhinomed's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate Rhinomed's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which Rhinomed (or entities it deals with) may have an interest in now or in the future will afford Rhinomed commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications.

(vii) **Clinical trial risk**

The successful commercialisation of some of the Rhinomed's products (including the development of its Rhinoswab/Rapid antigen test kit range of products) is dependent on Rhinomed's ability to conduct further user and clinical trials and the results of those trials being positive. There is no guarantee these trials will return positive results. Moving from discovery to development and subsequent commercialisation of technology typically involves multiple and progressively larger and increasingly robust clinical trials. Such trials can be expensive, time consuming, may be delayed or may fail. Clinical trial success can be impacted by a number of factors, including obtaining ethics approval, incomplete or slower than expected recruitment of patients, failure to

meet trial end points, lack of product effectiveness during the trial, safety issues and modifications to trial protocols or changes to regulatory requirements for trials. There is no guarantee that any future clinical trials will demonstrate that Rhinomed's products are successful or useful. Failure or material delay at any point of the clinical trial process will reduce Rhinomed's ability to commercialise its intellectual property and generate revenues and could materially adversely affect Rhinomed.

(viii) **Regulatory changes**

Rhinomed operates in an industry which is subject to laws, regulatory restrictions and certain government directives, recommendations and guidelines relating to, amongst others, occupational health and safety, laboratory practice, use and handling of hazardous materials, prevention of illness and injury and environmental protection. Any changes to the regulatory environment may increase the cost of compliance and may have an impact on Rhinomed's profitability in the future.

(ix) **Regulatory approval of products under development**

Rhinomed continues to develop and expand its Rhinoswab and Mute range of products. It also continues to examine new applications for the nasal stent platform. Any developed products will need to be registered by the Therapeutic Goods Administration and U.S Food and Drug Administration and other relevant overseas authorities before they can be sold in Australia, the USA and overseas markets. Under the Therapeutic Goods Administration and overseas regulatory regimes, medical devices must undergo a comprehensive and highly regulated development and review process before receiving clearance for sale. Any further medical devices developed by Rhinomed will also need to obtain the requisite registrations before they can be sold to customers in Australia and overseas markets. There is no guarantee that such registrations will be obtained.

(x) **Competition**

The medical device and consumer health industries are highly competitive and subject to rapid change. Rhinomed competes or will in due course compete with other businesses. Some of these companies have greater financial and other resources than Rhinomed and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that Rhinomed will compete effectively with these companies, or with new companies that enter the industry. There is also a risk that Rhinomed's competitors may develop a product or products that causes Rhinomed's products to become obsolete or unattractive to its current customers or potential consumers, with adverse effects on Rhinomed.

(xi) **Australian Government R&D incentives may change**

Rhinomed's development program includes anticipated receipt of research and development (**R&D**) tax incentives based on Rhinomed's actual research and development spending. If the status of Rhinomed or its connected entities should change or the Australian Federal Government changes its R&D incentive program in a manner which adversely affects the amount of funds available or the timing of receipt of such funds, there is a risk that Rhinomed may need to obtain additional funds to complete the program.

No assurance can be given that future funding will be available, or that it will be available on terms acceptable to Rhinomed. As a result, Rhinomed's ability to complete its development programs may be delayed or halted until such funds are

raised (if at all), preventing Rhinomed from commercialising its intellectual property and generating revenues.

(xii) **Data loss, theft or corruption**

Rhinomed stores data in its own systems and networks and also with a variety of third party service providers. Corruption, theft or loss of the data as a result of misuse, exploitation or hacking of any of these systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on Rhinomed's business, financial condition and results. Further, if Rhinomed's systems, networks or technology are subject to any type of 'cyber' crime, its technology may be perceived as insecure, which may lead to a decrease in the number of customers.

(xiii) **Reliance on Key Personnel**

Rhinomed depends on the expertise, experience and efforts of its executive officers and other key employees. These key employees will continue to be involved with Rhinomed should it be acquired by the Bidder. A failure to attract and retain executive, business development, technical and other key personnel could reduce Rhinomed's revenues and operational effectiveness. There is a continuing demand for relevant qualified personnel, and Rhinomed believes that its future growth and success will depend upon its ability to attract, train and retain such personnel. Competition for personnel in Rhinomed's industry is intense, and there is a limited number of persons with knowledge of, and experience in, this industry. An inability to attract or maintain a sufficient number of requisite personnel could have a material adverse effect on Rhinomed's performance or on Rhinomed's ability to capitalise on market opportunities.

(xiv) **Foreign exchange**

Rhinomed operates in a variety of jurisdictions and as such, expects to generate revenue and incur costs and expenses in more than one currency. Consequently, fluctuations in currency exchange rates may adversely or beneficially affect Rhinomed's results or operations and cash flows. Any depreciation of currencies in foreign jurisdictions in which Rhinomed operates may result in lower than anticipated revenue, profit and earnings of Rhinomed.

(xv) **Healthcare insurers and reimbursement**

In many markets, volumes of sales of medical devices are likely to be influenced by the availability and amounts of reimbursement of patients' medical expenses by third party payer organisations, including government agencies, private health care insurers and other health care payers.

There is currently no reimbursement available for Rhinomed's products. Even if such reimbursement is provided, the approved reimbursement amounts may not be sufficient to enable Rhinomed to sell future products on a profitable basis.

(xvi) **Reputational risk**

Rhinomed's reputation and brand and its products are important to Rhinomed's standing in its industry. Reputational damage could arise due to a number of circumstances, including:

- (A) inadequate services or unsatisfactory clinical outcomes for patients;

- (B) error, malpractice or negligence of Rhinomed's employees; or
- (C) error, malpractice or negligence of the licensed medical specialists recommending Rhinomed's products.
- (D) Any reputational damage or negative publicity around Rhinomed or its products could adversely impact its business, by preventing it from attracting and retaining high calibre professionals, reducing its attractiveness to licensing partners and adversely impacting on its ability to raise funds in the broader market, all of which would adversely affect Rhinomed and impede the achievement of its commercialisation objectives.

(xvii) **Management of growth**

If Rhinomed's business experiences rapid growth in the future, Rhinomed may not be able to manage this growth effectively. There is no guarantee that, should demand for Rhinomed's products reach a level where its current manufacturing is insufficient to meet demand, Rhinomed will be able to expand or upgrade existing facilities, build or obtain access to new facilities or develop manufacturing technology to meet such demand.

(xviii) **Economic Risks**

General economic conditions, movements in commodity prices, interest and inflation rates may have an adverse effect on Rhinomed's activities, as well as on its ability to fund those activities.

(xix) **Force Majeure**

Rhinomed, now or in the future may be adversely affected by risks outside the control of Rhinomed including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

4.5 OTHER MATERIAL INFORMATION

(a) **What are the Rhinomed Directors' interests and dealings in Rhinomed securities?**

As at the date of this Takeover Booklet, Rhinomed Directors have the following interests in Rhinomed Securities:

Name	Rhinomed Shares	Rhinomed Options
Ron Dewhurst	64,548,369	-
John McBain	93,751,556	-
Michael Johnson	1,831,127	-
Lynette Swinburne	178,000	-

Rhinomed previously had an outstanding debt facility with each of Ron Dewhurst and Fifty Second Celebration Pty Ltd controlled by John McBain. On 10 April 2025, the Rhinomed Board resolved to convert these debts into Rhinomed Shares. Following this, Rhinomed issued:

- 31,419,163 Rhinomed Shares to entities nominated by John McBain; and

- 36,486,312 Rhinomed Shares to an entity nominated by Ron Dewhurst.

Other than this, no Rhinomed Director has disposed of a Relevant Interest in any Rhinomed Shares in the 4 month period ending on the date immediately before the date of this Target's Statement.

During the 4 month period prior to the date of this Target's Statement, the Rhinomed Directors have not exercised any Rhinomed Options to acquire new Rhinomed Shares in Rhinomed.

(b) What are the Rhinomed Directors' interests and dealings in Bidder securities?

As at the date immediately before the date of this Takeover Booklet, no Rhinomed Director had a Relevant Interest in any Bidder securities.

No Rhinomed Director has acquired or disposed of a Relevant Interest in any Bidder securities in the 4-month period ending on the date immediately before the date of this Target's Statement.

(c) What are the Rhinomed Directors' interests and dealings in contracts with the Bidder?

None of the Rhinomed Directors have any interest in any contract entered into by the Bidder.

(d) Are any of the Rhinomed Directors entitled to any benefits, or subject to any agreements under which they are granted any benefits, in connection with the Offer?

None of the Rhinomed Directors have agreed to receive, or are entitled to receive, any benefit from the Bidder or any of its Related Bodies Corporate which is conditional on, or is related to, the Offer, other than in their capacity as a holder of Rhinomed Shares.

There are no other agreements made between any Rhinomed Director and any other person in connection with, or conditional upon, the outcome of the Offer other than in their capacity as a holder of Rhinomed Shares.

(e) Are any of the Rhinomed Directors entitled to any benefits, or subject to any agreements under which they are granted any benefits, in connection with retirement from office?

Except as otherwise disclosed in this Target's Statement, other than a benefit permitted under section 200F of the Corporations Act, no benefit is proposed to be given to a Director in connection with his or her retirement from office at Rhinomed or a Related Body Corporate of Rhinomed, or in connection with the transfer of the whole or any part of the undertaking or property of Rhinomed.

To the extent permitted by law and subject to restrictions in the Corporations Act, Rhinomed has entered into deeds of indemnity with each of the Rhinomed Directors and indemnifies each Director against any liabilities arising as a result of the Director acting as an officer of Rhinomed.

(f) Rhinomed Performance Rights

There are no current or existing performance rights on issue.

(g) Effect on Rhinomed's material contracts

Rhinomed has a lease in respect of its offices located at 80 Stephenson Street, Cremorne VIC 3121. Under the lease, the landlord will have a right to terminate the lease if Rhinomed does not obtain written consent from the landlord to a change of control of Rhinomed. A change of control has the meaning given to it by section 50AA of the Corporations Act.

Other than in relation to the lease agreement, Rhinomed has not identified any other agreements that it considers material that contain change of control rights in favour of the counterparty.

(h) **Material litigation**

As far as the Rhinomed Directors are aware, Rhinomed is not involved in any ongoing litigation which is material in the context of Rhinomed and its Related Bodies Corporate taken as a whole.

(i) **Takeover Bid Implementation Agreement**

On 10 April 2025, Rhinomed and the Bidder entered into the Takeover Bid Implementation Agreement in relation to the Offer.

The conditions of the Offer are set out in Section 3.10 of the Bidder's Statement and clause 4 of Schedule 2 of the Takeover Bid Implementation Agreement.

(j) **Exclusivity**

Under the Takeover Bid Implementation Agreement, Rhinomed and the Bidder have agreed to an exclusivity period commencing 10 April 2025 until the termination of the Takeover Bid Implementation Agreement or the end of the Offer Period (unless otherwise agreed in writing), during which Rhinomed and its representatives must not directly or indirectly:

(i) "no shop"

Solicit, invite, encourage or initiate (including by the provision of non-public information to any third party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential competing proposal.

(ii) "no talk"

Facilitate, enter into, continue or participate in negotiations or discussions with any other person regarding, or that could reasonably be expected to lead to, a competing proposal being made, enquired about, negotiated or discussed, or enter into any agreement, arrangement or understanding of any kind (whether written or verbal, binding or non-binding, express or implied or enforceable or unenforceable) in relation to or otherwise in connection with a competing proposal.

(iii) "no due diligence"

Make available to a third party or permit any third party to receive any non-public information relating to the Rhinomed Group or any of its businesses, assets or operations or affairs in connection with, or with a view to obtaining, or which would reasonably be expected to encourage or lead to, the formulation, receipt, development or announcement of, a competing proposal.

The "no talk" and "no due diligence" provisions do not prevent the Rhinomed Directors acting in good faith and in order to satisfy what the Rhinomed Directors reasonably consider

to be their fiduciary or statutory duties, based on the opinion of their external legal advisers that the consequences of failing to respond to a bona fide competing proposal or providing the relevant information would constitute, or would reasonably constitute, a breach of the fiduciary or statutory duties owed by any Rhinomed Director. The competing proposal must reasonably be considered to be a superior proposal or lead to a superior proposal.

(k) **Matching Right**

Under the Takeover Bid Implementation Agreement, if Rhinomed receives a competing proposal, and as a result the Rhinomed Directors propose to publicly change or withdraw their recommendation that Rhinomed Shareholders should accept the Offer (on the basis of the Cash Consideration) or otherwise considers that they should recommend the competing proposal, Rhinomed must give the Bidder five clear Business Days' notice in writing of such proposed change or withdrawal.

During such five Business Days, the Bidder may match that competing proposal by giving notice to Rhinomed (**Bidder Counterproposal**).

Rhinomed must consider any Bidder Counterproposal and if the Rhinomed Directors, acting in good faith, determine that the Bidder Counterproposal would be of an equivalent or superior outcome for the Rhinomed Shareholders than an applicable competing proposal, the Rhinomed Directors must also recommend the Bidder Counterproposal to Rhinomed Shareholders and not the competing proposal.

(l) **Break Fees**

Under the Takeover Bid Implementation Agreement, Rhinomed will be required to pay a break fee of \$160,000 to the Bidder in certain circumstances, including where Rhinomed accepts (or the Rhinomed Directors recommend) a competing proposal. The break fee represents under 1% of the aggregate consideration of the Offer.

(m) **No other material information**

This Target's Statement is required to include all the information that Rhinomed Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer, but:

- (i) only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in this Target's Statement; and
- (ii) only if the information is known to any Rhinomed Director.

The Rhinomed Directors are of the opinion that the information that Rhinomed Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer is:

- (i) the information contained in the Bidder's Statement (to the extent that the information is not inconsistent or superseded by information in this Target's Statement);
- (ii) the information contained in the documents lodged by Rhinomed with ASIC before the date of this Target's Statement; and
- (iii) the information contained in this Target's Statement.

The Rhinomed Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate (unless they have

expressly indicated otherwise in this Target's Statement). However, the Rhinomed Directors do not take any responsibility for the contents of the Bidder's Statement and is not to be taken as endorsing, in any way, any or all statements contained in it.

In deciding what information should be included in this Target's Statement, the Rhinomed Directors have had regard to:

- (i) the nature of the Rhinomed Shares;
- (ii) the matters that shareholders may reasonably be expected to know;
- (iii) the fact that certain matters may reasonably be expected to be known to shareholders' professional advisers; and
- (iv) the time available to Rhinomed to prepare this Target's Statement.

4.6 CONSENTS

Each of the persons listed below has given and has not, before the lodgement of this Target's Statement with ASIC, withdrawn their consent to the inclusion of the following information in this Target's Statement in the form and context in which it is included and to all references in this Target's Statement to that information in the form and context in which they appear:

- (a) each Director, to being named as a director;
- (b) Moore Australia (Vic) Pty Ltd, to being named in this Target's Statement as the Independent Expert; and
- (c) HWL Ebsworth Lawyers, to being named in this Target's Statement as Australian legal adviser to Rhinomed.

Each person named above as having given its consent to being named in this Target's Statement:

- (a) does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement, other than a reference to its name.

As permitted by ASIC Corporations (Takeovers Bids) Instrument 2023/683, this Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC. Pursuant to ASIC Corporations (Takeovers Bids) Instrument 2023/683, the consent of persons to which such statements are attributed is not required for the inclusion of those statements in this Target's Statement.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Target's Statement may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or published book, journal or comparable publication.

Pursuant to ASIC Corporations (Consents to Statements) Instrument 2016/72, the consent of persons to which such statements are attributed is not required for the inclusion of those statements in this Target's Statement.

Any Rhinomed Shareholder who would like to receive a copy of any of the documents (or parts of the documents) that contain the statements which have been included pursuant to ASIC Corporations (Takeovers Bids) Instrument 2023/683 may obtain a copy free of charge by writing to the Rhinomed Company Secretary via email at companysecretary@rhinomed.global.

4.7 AUTHORISATION

The copy of this Target's Statement that is to be lodged with ASIC has been approved by a resolution passed by the Directors.

This Target's Statement is dated 2 June 2025, which is the date on which it was lodged with ASIC.

Signed for and on behalf of Rhinomed.

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a horizontal line extending to the right.

Michael Johnson
CEO & Managing Director
For and on behalf of
Rhinomed Limited

5 INDEPENDENT EXPERT'S REPORT

RHINOMED LIMITED

Independent Expert's Report and Financial Service
Guide for inclusion in the Target Statement for
distribution to Shareholders on WG's Takeover
Offers:

Offer A: Cash offer of 4 cents for 1 Share.

or

Offer B: 1 BidCo Share for each 1 RNO Share.

2 JUNE 2025

VICTORIA

Level 44, 600 Bourke Street
Melbourne VIC 3000
T +61 3 9608 0100

Level 3, 237 Ryrie Street
Geelong VIC 3220
T +61 3 5215 6800

TASMANIA

Level 3, 63-65 Cameron Street
Launceston TAS 7250
T +61 3 6334 0500

victoria@moore-australia.com.au
www.moore-australia.com.au

2 June 2025

The Directors
Rhinomed Limited
80 Stephenson St,
Cremorne VIC 3121

Dear Directors

INDEPENDENT EXPERT'S REPORT ON THE TAKEOVER OFFER(S) FOR INCLUSION IN THE TARGET STATEMENT

1. We refer to our engagement letter dated 20 Feb 2025 and are pleased to submit our Independent Expert opinion on the above Offer(s).
2. This summary should be read with the body of our Report, which sets out our scope of work, reasoning, and findings. It should also be read with the Takeover Booklet and the Bidder & Target Statement(s) (**TB**) therein provided to Shareholders.

1.1. Introduction

Background

3. Rhinomed Limited (**RNO** or **Company**) is an Australian public company that delisted from the ASX in Feb 2024. It is therefore an unlisted disclosing entity. The Company's main activity is research, development, and commercialisation of nasal airway medical device technologies. It sells products such as nasal stents and mouth tapes mainly through retail chemist chains, other retail outlets and online channels in USA, Au, NZ, and UK.
4. In FY24 it reported (audited) revenue of \$9.0m and a net loss of \$6.0m. A Net deficiency of assets were reported as -\$12.4m on 30 Jun 2024. The last rights issue in Sep 2024 was for \$3.5m at a \$0.03 per share. WG (see below) took up ~43% of that issue. Following conversion of debts by John **McBain** and Ron **Dewhurst** on 11 April 2025, there are ~469.6m Shares on issue and ~629 Shareholders.

Summary of the Takeover Offer(s)

5. On 6 Feb 2025, the Company received a Non-Binding Indicative Offer from Whitney George (**WG**) a significant shareholder, who with associates, presently holds ~38% of RNO Shares. The Offer terms included:
 - The establishment of BidCo – being a new holding company registered in Delaware, USA.
 - **Option A Offer** – to acquire RNO Shares at a price of \$A0.04 per Share as Cash Consideration. If Shareholders accept this offer, they will no longer have an interest in RNO.
 - **Option B Offer** – for Shareholder to receive 1 BidCo Share for each 1 RNO Share. WG has stated that he will convert his and his associates' relevant interests to BidCo Shares in full. Due also to the potential conversion of debts to BidCo shares (see below), it is likely that Shareholders will have their interests, now in BidCo, diluted.
 - The Offers Option A or Option B are mutually exclusive. Shareholders cannot choose to partially accept Option A and Option B. Alternatively, Shareholders may choose not to accept either offer. However a minimum acceptance of 90% of RNO Shares (of both Offers combined, including WG's interests) is a condition for the Offers to succeed.

- WG has stated that if the bid is successful, he intends to also convert some or all debts owed to him to BidCo Shares at \$A0.04 cents per Share; however this is not a condition of the Offers.

- We consider the ordinary shareholders other than WG, or associates as the non-associated shareholders (**Shareholders**).
- As Offers A and B are mutually exclusive, we assess each separately in our Reporting and opine on each. We make no recommendation as to which Offer Shareholders should accept or whether to accept either Offer at all.

1.2. Purpose of this Report

- Our Report is required under s.640 of the Act and other purposes.
- Therefore, the Directors have engaged Moore to prepare this Independent Experts Report. The scope of our Report is to assess whether:
 - **Offer A** - is fair and reasonable to Shareholders.
 - **Offer B** – is fair and reasonable to Shareholders.
 (the Offers).

1.3. Basis of evaluation

- For both, the Offers **represent a takeover offer**. We have followed ASIC regulatory guidance for this situation and assessed whether the Offer is 'fair' and 'reasonable' to Shareholders. We have:
 - Undertaken a quantitative assessment. The Offer is fair if the consideration in cash (**Offer A**) or BidCo Shares (**Offer B**) to be received is greater than the fair value on a control basis of RNO Shares.
 - Assessed the qualitative merits as reasonable if it is fair, or despite not being fair, if advantages outweigh the disadvantages for Shareholders. We also consider alternatives and the likely outcome if the Offers do not proceed.

1.4. Offer A: Summary of fairness assessment

- The table below sets out the cash offer price compared to our estimated values of the Shares Pre Offer to see if Shareholders are receiving a premium for control.

Table 1

\$ whole Evaluation - Offer A price compared to Pre Offer value	Low CFMR	Mid CFMR	High CFMR	Sep-24 Rights issue
Offer A price per share	\$0.040	\$0.040	\$0.040	\$0.040
Pre Offer share price \$ whole (control value)	Nil	\$0.015	\$0.033	\$0.036
Higher / (Lower) per share	\$0.040	\$0.025	\$0.007	\$0.004
Quantitative evaluation - control	Fair	Fair	Fair	Fair

- The cash Offer A price per share is 4.0 cents as described above.
- We estimate that the Pre Offer value ranges from Nil cents to 3.6 cents per share on a control basis (rounded).
- The Pre Offer Share values were estimated using a capitalised future maintainable revenues (**CFMR**) method, cross checked to the Sept 2024 Rights Issue price. We selected these methodologies as alternate methods were not in our view suitable.

15. For the CFMR, we took revenue amounts from audited 30 June 2024, and to 31 Dec 2024¹ to form our view of the range of maintainable revenues. We then applied a range of revenue multiples derived from market comparable data. Our judgement considered differences in growth rates, size, and profitability between RNO and the comparable data.
16. This resulted in the “Total Enterprise Value” (**TEV**). We then deducted debt as of 31 Dec 2024, adjusted for the 11 April 2025 debt conversion to derive the Equity value; then expressed on a per Share basis.
17. We also considered the Sept 2024 Rights Issue of 3.0 cents per Share. Whilst we have some reservation as to whether that price represents an independent (see paragraph 75) current value given WG took up 43% of the issue, we nevertheless compare our CFMR price to that. We also added a control premium to that price for consistency.
18. We compared the offer price per Share offered by WG to our fair value assessment of Shares shown in Table 1 above. This ranges in Shareholder’s favour from 0.4 to 4.0 cents per share (rounded) on a control basis.

Fairness opinion

19. At all ranges, including our preferred high CFMR value, we think Shareholders are likely receiving a premium for control as the Offer A price is above the control fair value. Therefore we think that Offer A is fair to Shareholders.

1.5. Offer B: Summary of fairness assessment.

20. The table below also sets out our comparison of the estimated fair values of RNO Shares Pre Offer and BidCo Shares Post Offer, in isolation of Offer A acceptances. We show this assuming conversion of WG debt at different ranges, (i.e., diluted).

Table 2

\$ whole	Low	Mid	High	Sep-24
Evaluation Pre Offer vs Post Offer B	CFMR	CFMR	CFMR	Rights issue
Pre Offer share price \$ whole (control value RNO)	Nil	\$0.015	\$0.033	\$0.036
Post Offer share price \$ whole (illiquid minority value BidCo)	Nil	\$0.014	\$0.025	\$0.026
Higher / (Lower) per share (rounded)	Nil	-\$0.000	-\$0.008	-\$0.010
Quantitative evaluation	NA	Neutral	Not Fair	Not Fair

21. The Pre Offer price is taken from our assessment in **Section 1.4** above on a control basis for RNO Shares.
22. The Post Offer B price is following exchanging 1 RNO Share for 1 BidCo Share and the conversion of debts to BidCo Shares assuming:
 - Low – no debt conversion.
 - Mid - \$4.1m debts converted at 4 cents per Share.
 - High - \$8.3m debts converted at 4 cents per Share.

¹ The auditor (Grant Thornton) issued a disclaimer of opinion on going concern dated 14 March 2025.

23. We estimate that Post Offer B, Shareholders are between 1.0 cents worse off to 0.0 cents better off, depending upon the level of debts converted (rounded).

Fairness opinion

24. At our preferred high market value circled in green as the Pre Offer value is lower than the Post Offer B value (rounded), we think Offer B is **Not Fair** to Shareholders.

1.6. Summary of merits assessment

25. We summarise the merits of the Offer under headings for each Resolution:

	Offer A	Offer B
Advantages of the Offer	<ul style="list-style-type: none"> All cash offer is the only feasible means realising Share liquidity in the near term. Offer price likely includes a control premium and is at a premium to the Sep 24 Rights issue price. The Offer price is also equal to the last traded price of 4 cents in Feb 24 prior to de-listing. 	<ul style="list-style-type: none"> Ability for Shareholders to retain an interest in the Company. The Offer may be neutral at the low or mid-range.
Disadvantages of the Offer	<ul style="list-style-type: none"> Shareholder who accepts Offer A will no longer retain an interest in the Company. 	<ul style="list-style-type: none"> The Offer is not fair at the preferred high CMFR range or at the last Rights Issue price. Taxation risk: a capital gain or loss is likely crystallised upon conversion to BidCo Shares. However if Shareholders crystallise a gain, it is non-cash (unlike Offer A). As set out in the Bidders Statement in Section 3.11, under some circumstances Australian Shareholders may not obtain scrip-for-scrip capital gains tax relief. Whilst RNO has never paid a dividend, we think Australian Shareholders would be relatively worse off if dividends were ever paid from BidCo - see details in body of report. Regulatory risk: We think owning shares in BidCo including the proposed Stockholders Agreement gives Shareholders less rights than compared with Shares in RNO

	Offer A	Offer B
		(see details in body of report and the Bidders Statement Section 3.4).
		<ul style="list-style-type: none"> To the extent other Shareholders take up Offer A, it is likely that Shareholders who accept Offer B will form a smaller block of 'other Shareholders' relative to WG whose interest will increase.
Alternatives to the Offer	<ul style="list-style-type: none"> Directors confirm that there are no other takeover offers for RNO in the short term that are capable of acceptance. 	<ul style="list-style-type: none"> Same as Offer A.
Impact if the Offer(s) do not proceed	<ul style="list-style-type: none"> Shareholders will retain their current Shares in the Company. Therefore the situation including prospects (whether favourable or not), the net deficiency in assets, and the illiquidity of Shares are unchanged. 	<ul style="list-style-type: none"> Same as Offer A.

1.7. Summary of Opinion

26. On the balance of the above matters considered, we think:

- Offer A:** We are mostly persuaded by a control premium being paid to Shareholders and the ability realise value in cash. Therefore we think that Offer A is **Fair and Reasonable** to Shareholders.
- Offer B:** We are mostly persuaded the lack of a control premium evident at our preferred high CFMR range or the last Rights Issue price. We also think that Shareholders would be relatively worse off from a taxation and regulatory view than compared with the Shares they presently hold. Therefore we think that Offer B is **Not Fair and Not Reasonable** to the Shareholders of the Company.

1.8. Summary of disclosures and limitations

27. Our opinion is subject to the limitations and disclaimers set out in the body of this Report.

Changes in market conditions

28. Our analysis and conclusions are based on market conditions existing at the date of this Report. We have assumed a valuation date of 31 December 2024, adjusted for the 11 April 2025 McBain and Dewhurst debt conversion. A limitation of our conclusion is that market conditions may change between the date of this Report and when the various aspects of the Offer are concluded.

Individual Shareholder circumstances

29. Acceptance or rejection of the Offer is a matter for individual Shareholders based upon their own views of value, risk, and portfolio strategy. Shareholders who are in doubt as to the action that they should take in relation to the Offer should consult their professional advisor.

Financial Services Guide

30. Our Financial Services Guide is attached in **Appendix 4**. This includes the contact details of whom to address any concerns with this Report.

We thank you for the opportunity to assist you in this important matter.

Yours faithfully

Moore Australia (VIC) Pty Ltd

Holder of Australian Financial Services License No.247362



Colin Prasad
Director – Corporate Finance
CAANZ Business Valuation Specialist

TABLE OF CONTENTS

1.1.	Introduction	1
1.2.	Purpose of this Report	2
1.3.	Basis of evaluation	2
1.4.	Offer A: Summary of fairness assessment	2
1.5.	Offer B: Summary of fairness assessment.	3
1.6.	Summary of merits assessment	4
1.7.	Summary of Opinion	5
1.8.	Summary of disclosures and limitations	5
2.0	THE OFFER(S)	11
2.1.	Offer A – Cash	11
2.2.	Offer B – Bidco Shares	11
2.3.	Other details	11
3.0	SCOPE OF THIS REPORT	12
3.1.	Purpose	12
3.2.	Basis of evaluation	12
3.3.	Limitations	12
3.4.	Redraft	12
3.5.	Other terms of reference	13
4.0	PROFILE	14
4.1.	Background	14
4.2.	Capital structure and Shareholders	15
4.3.	Financial Performance of Company	16
4.4.	Financial Position of Company	17
4.5.	Share trading performance of the Company	19
5.0	INDUSTRY OVERVIEW	21
5.1.	Overview	21
5.2.	Industry remarks	21
6.0	VALUATION METHODOLOGIES	22
6.1.	Available methodologies	22
6.2.	Selected methodology for Company	22
7.0	RNO PRE OFFER(S) VALUE	23
7.1.	Total Enterprise Value	23
7.2.	Equity value	25

8.0	BIDCO POST OFFER B ONLY VALUE	26
8.1.	Post debt conversion	26
8.2.	Other scenarios	27
9.0	EVALUATION	28
9.1.	Offer A - Fairness assessment	28
9.2.	Offer B – Fairness assessment.	28
9.3.	Overall merits assessment	29
9.4.	Summary of Opinion	31
	APPENDIX 1 – SOURCES OF INFORMATION	32
	APPENDIX 2 – OVERVIEW OF VALUATION METHODOLOGIES AND PRINCIPLES	33
	APPENDIX 3 – QUALIFICATIONS, INDEPENDENCE, DECLARATIONS AND CONSENTS	36
	APPENDIX 4 – MOORE AUSTRALIA (VIC) PTY LTD FINANCIAL SERVICES GUIDE	38
	APPENDIX 5 – ARTICLE ON SHARE TURNOVER	39
	APPENDIX 6 – COMPARABLE COMPANY AND DEAL DATA	40

GLOSSARY

Term	Meaning
ACT	Corporations Act 2001.
APES	Accounting Professional and Ethical Standard.
ASIC	Australian Securities and Investments Commission.
ASX (GN)	Australian Stock Exchange. (Guidance Note).
BidCo	A new holding company incorporated in Delaware, USA. In the Takeover Booklet, called the Bidder meaning: Rhinomed Health Corporation c/o Sprott Asset Management USA, Inc. 320 Post Road, Suite 230 Darien, CT 06820 USA.
CFME / CFMR	Capitalised future maintainable earnings / revenue.
Company	Rhinomed Limited.
DCF	Discounted cash flow.
Dewhurst	Ron Dewhurst (and associates). Director, Shareholder and debt provider to the Company.
Directors	Directors of RNO.
FMV	Fair Market Value.
FY	Financial year ending 30 June.
MAV	Moore Australia (Vic) Pty Ltd – the authors of this Report.

Term	Meaning
McBain	John McBain (and associates). Director, Shareholder and debt provider to the Company.
Offer(s)	<p>The takeover offer to acquire Shares being:</p> <ul style="list-style-type: none"> • Option A Offer –at a price of \$A0.04 per Share as Cash Consideration. • Option B Offer – for Shareholder to receive 1 BidCo Share for each 1 RNO Share.
QMP	Quoted market price.
RG	ASIC Regulatory Guide.
RNO	Rhinomed Limited.
Shareholders	The non-associated shareholders of the Company.
Shares	Shares in the Company.
TEV	Total Enterprise Value.
TB	Takeover Booklet, including the Bidder Statement, Target Statement and this Report.
VWAP	Volume weighted average price.
WG	Whitney George (and associates) – a major shareholder and debt provider to the Company and the ultimate person making the Offer(s)

2.0 THE OFFER(S)

2.1. Offer A – Cash

31. The exact Offer is set out in the TB. In summary:

- To acquire RNO Shares at a price of \$A0.04 per Share as Cash Consideration.
- If Shareholders accept this offer, they will no longer have an interest in RNO.
- The offer is subject to 90% minimum acceptance of either Offer A or Offer B (see below).

2.2. Offer B – Bidco Shares

32. The exact Offer is set out in the TB. In summary:

- The establishment of BidCo – being a new holding company registered in Delaware, USA.
- For Shareholder to receive 1 BidCo Share for each 1 RNO Share.
- WG has stated that he will convert his interests to BidCo Shares in full. Due to the potential conversion of debts to BidCo shares (see below), it is likely that Shareholders will have their interests, now in BidCo, diluted.

2.3. Other details

33. The offers Option A or Option B are mutually exclusive. Shareholders cannot choose to partially accept Option A and Option B. Alternatively, Shareholders may choose not to accept either offer. However a minimum acceptance of 90% of RNO Shares (of both Offers combined, including WG's interests) is a condition for the Offers to succeed.
34. WG has stated that if the bid is successful, he intends to also convert some, or all debts owed to him to BidCo Shares at \$A0.04 cents per Share; however this is not a condition of the Offers.
35. We consider the ordinary shareholders other than WG, McBain and Dewhurst, or associates as the non-associated Shareholders.
36. As Offers A and B are mutually exclusive, we assess each separately in our Reporting and opine on each.
37. We make no recommendation as to which Offer Shareholders should accept or whether to accept either Offer at all.

3.0 SCOPE OF THIS REPORT

3.1. Purpose

38. As set out in the TB, our Report is required under s.640 of the Act and other purposes.
39. Therefore, the Directors have engaged Moore to prepare this Independent Experts Report. The scope of our Report is to assess whether:
- **Offer A** - is fair and reasonable to Shareholders.
 - **Offer B** – is fair and reasonable to Shareholders.
- (the Offers).

3.2. Basis of evaluation

40. For both, the Offers **represent a takeover offer**. We have followed ASIC regulatory guidance for this situation and assessed whether the Offer is ‘fair’ and ‘reasonable’ to Shareholders. We have:
- Undertaken a quantitative assessment. The Offer is fair if the consideration in cash (**Offer A**) or BidCo Shares (**Offer B**) to be received is greater than the fair value on a control basis of RNO Shares.
 - Assessed the qualitative merits as reasonable if it is fair, or despite not being fair, if advantages outweigh the disadvantages for Shareholders. We also consider alternatives and the likely outcome if the Offers do not proceed.
41. In assessing whether a control premium is paid or not we have valued the Shares of RNO assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm’s length. This is a standard of fair value.
42. We have also assumed premise of value as a going concern. This is notwithstanding the material uncertainty of this identified by the auditors (paragraph 61) in the FY24 Accounts and a disclaimer of opinion in the H1FY25 accounts on this matter.

Guidance

43. For both Offers we have considered RG111 parts on control transactions and takeover bids.
44. The recommended form of analysis is consistent with our basis described above.

3.3. Limitations

45. We have only considered the effects of the Offer(s) on a mutually exclusive basis.
46. We are not aware of any other significant limitations on scope. Had our work not been limited in scope, then our opinion could differ, perhaps materially.

3.4. Redraft

47. In accordance with RG112.57 Independence of Experts, we disclose the following:
- We issued a redacted opinion draft for factual review of our Report to the Company on 17 Mar 2025.
 - Following factual comments, we issued an unredacted draft of our Report to the Company on 29 April 2025. That Report stated our opinion as ‘Fair and Reasonable’ for Offer A and Not fair and Not Reasonable for Offer B.
48. On 6 May 2025 we received instructions that McBain and Dewhurst had in fact already converted their debts to Shares on 11 April 2025. This has now been reflected in this updated Report. There is no change to the overall opinion(s) from the earlier drafts.

3.5. Other terms of reference

49. We have conducted our Services according to the guidelines contained in APES 110 *"Code of Ethics for Professional Accountants"* and the principals of APES 225 *"Valuation Services"*.
50. We confirm MAV are the holder of AFSL licence 247 262, which authorises us to provide reports and advice in respect of securities. A copy of our Financial Services Guide is included in **Appendix 4**.
51. Regulatory guidance from ASIC includes:
 - RG9 "Takeover Bids March 2024".
 - RG 112 "Independence of Experts March 2011". We confirm our qualifications and independence in **Appendix 3**.
 - RG 111 "Content of Experts Reports – October 2020". Relevant guidance is given on the basis of evaluation including the standard of fair market value on a control basis and the use of prospective financial information only where there is a 'reasonable' (and not hypothetical – per RG 170) basis to do so.
 - RG 170 "Prospective Financial Information – April 2011" – factors that indicate 'reasonable grounds' for prospective financial information.

4.0 PROFILE

4.1. Background²

52. Rhinomed Limited (**RNO** or **Company**) is an Australian public company, unlisted disclosing entity.
53. It is a global medical device company specializing in wearable nasal technology to enhance breathing, sleep, and nasal drug delivery³. Products it sells include:
- **Mute**: A nasal dilator designed to reduce snoring by improving airflow during sleep. Sold:
 - Online: Available through Rhinomed's official online store and major e-commerce platforms like Amazon.
 - Retail: Stocked in pharmacies across Australia, including Chemist Warehouse, Terry White Chemmart, and Priceline.
 - International Distribution: Expanded presence in the U.S. market, with availability in an additional 3,000 pharmacies, bringing the global store count to over 10,000 across three continents
 - **Turbine**: An internal nasal dilator aimed at athletes to increase airflow by up to 38%, enhancing breathing during physical activity. Sold:
 - Online: Sold through Rhinomed's official online store and Amazon.
 - Retail: Available in select sports and specialty stores
- Rhinoswab**: A comfortable nasal swab for collecting samples of respiratory viruses like COVID-19, influenza, and RSV. Supplied to healthcare providers and laboratories for respiratory sample collection.
- **Rhinoswab Junior**: A child-friendly nasal swab designed to make sample collection easier and more comfortable for children.
 - **Pronto**: Nasal drug delivery platform under development.
 - The above products are successfully Listed for sale as Class 1 devices in most major markets, including: Europe (CE Mark), the United States (FDA), the UK (MHRA), Canada (MDEL), and Australia (TGA).
 - **Mouth Tape**: Designed to reduce mouth breathing and complement the Mute product line.
54. The current Directors are:
- Mr Michael Johnson: Executive Director and Chief Executive Officer.
 - Mr. Ron **Dewhurst**: Non-Executive Chairman.
 - Assoc. Prof. John **McBain** AO: Non-Executive Director.
 - Ms. Lynette Swinburne AO: Non-Executive Director.

² Source: Directors / management, previous announcements.

³ Extracted from Company website.

Key developments in 2024 and 2025

- Voluntary delisting from the Australian Securities Exchange (**ASX**) on 16 Feb 2024.
- Launch of a rights issue to raise approximately \$3.54 million for growth initiatives and working capital at 3.0 cents per Share.
- Introduction of the Mute Mouth Tape product to major US retailers.
- Continued pursuit of regulatory clearance for Rhinoswab inclusion in Rapid Antigen Test Kits.

4.2. Capital structure and Shareholders

55. The table below sets out Shareholders in the Company as of 3 Feb 2025, updated for the 11 April 2025 conversion of debts by McBain and Dewhurst and the possible position if only Offer B is accepted:

Table 3 Company / BidCo Shareholders Source: Company and MAV analysis

Top 10 shareholders	Pre Offer		Post Offer B only					
	#'000's	%	Low	%	Mid	%	High	%
1 WHITNEY GEORGE INTERESTS	176,098	37.5%	176,098	37.5%	279,453	48.8%	382,807	56.6%
2 McBAIN FAMILY INTERESTS	93,752	19.9%	93,752	19.9%	93,752	16.4%	93,752	13.9%
3 RONALD DEWHURST INTERESTS	64,548	13.7%	64,548	13.7%	64,548	11.3%	64,548	9.5%
4 HENRY DARRELL HARVEY	25,000	5.3%	25,000	5.3%	25,000	4.4%	25,000	3.7%
5 RYAN MCINTYRE	24,319	5.2%	24,319	5.2%	24,319	4.2%	24,319	3.6%
6 ARGUS NOMINEES	4,569	1.0%	4,569	1.0%	4,569	0.8%	4,569	0.7%
7 CITICORP NOMINEES	4,006	0.9%	4,006	0.9%	4,006	0.7%	4,006	0.6%
8 KENSINGTON CAPITAL MANAGEMENT	3,084	0.7%	3,084	0.7%	3,084	0.5%	3,084	0.5%
9 ABINGDON NOMINEES	2,423	0.5%	2,423	0.5%	2,423	0.4%	2,423	0.4%
10 HSBC CUSTODY NOMINEES	1,969	0.4%	1,969	0.4%	1,969	0.3%	1,969	0.3%
Total top 10	399,768	85.1%	399,768	85.1%	503,122	87.8%	606,477	89.7%
All other shareholders	69,797	14.9%	69,797	14.9%	69,797	12.2%	69,797	10.3%
Total Shares	469,565	100.0%	469,565	100.0%	572,919	100.0%	676,274	100.0%
<i>Movements reconciled as:</i>								
Whitney George debt conversion			-	0.0%	103,354	18.0%	206,709	30.6%
Total movement			-	0.0%	103,354	18.0%	206,709	30.6%

Pre Offer

56. There are 469.6m shares on issue. All shares carry equal voting rights with one fully paid Share entitled to one vote at a meeting of the Shareholders. There is a total of ~629⁴ ordinary Shareholders of the Company, meaning outside of the top 10, other shareholdings average circa 111k each.
57. We observe that the capital structure of RNO is concentrated Pre Offer. The top 10 shareholders comprise 85% of total shares. Outside the top 5, no shareholder individually has more than 2%.

Post Offer B only:

- We do not show the position if Offer A is accepted as this means those Shareholders no longer have an interest in the Company.

⁴ Per management, 9 May 2025.

- Assuming only if Offer B is accepted, we show the position of Shareholders in BidCo if debts are also converted at 4.0 cents per Share:
- At the Low range – WG does not convert any debt.
- At the High range – WG converts all debts in full, \$8.3m.
- The Mid-range is the average scenario,
- Under these scenarios Non-associated ‘All Other’ Shareholders would be diluted from 15% to 12% to 10% respectively.

58. As it is possible that some Shareholders will accept Offer A, and some may accept Offer B, it is likely that Offer B “All Other” Shareholders will be diluted by more than the amounts shown in Table 3.
59. The contributed equity to the Company to 30 June 2024 was \$77.5 million arising from previous capital raisings. As noted, the Sep 2024 \$3.5m rights issue was at 3.0 cents per share. WG took up ~43% of the rights issue.
60. Not shown in the above table are options which we understand have all expired.
61. For this reason, we disregard the effect of the Options being exercised in forming our overall opinion on Offer B.

4.3. Financial Performance of Company

62. The historical financial information in this Section was extracted from the audited financial reports for 30 June **FY23** and **FY24** as well as the actuals to December 2024 (6 months).
63. The Auditor, Grant Thornton Melbourne issued an unqualified audit opinion dated 4 October 2024 on the FY24 financial report. Without modifying their opinion, their report contained a paragraph highlighting a material uncertainty related to going concern. Grant Thornton issued a disclaimer of opinion on going concern dated 14 March 2025
64. We set out below the recent historic financial performance for the Company as:

Table 4: Profit and Loss

\$A'000s		FY23	FY24	6 months 31 Dec 2024
RNO consolidated	Note	Audit extract	Audit extract	Audit Disclaimed
Revenue from customers	a	7,472	9,032	4,675
Total Revenue		7,472	9,032	4,675
Raw materials & consumables used		(1,881)	(1,609)	(1,529)
Gross Profit	b	5,591	7,423	3,146
Other income		578	271	132
Marketing expenses	c	(5,615)	(4,667)	(1,670)
Employee benefit expenses	d	(4,890)	(4,614)	(1,709)
Research and development expenses	d	(1,161)	(885)	(374)
Other admin and operating expenses	d	(2,064)	(1,985)	(951)
EBITDA	e	(7,561)	(4,457)	(1,426)
Depreciation and amortisation		(892)	(277)	(88)
Impairment loss		(2,487)	(283)	-
Net finance expenses		(310)	(837)	(520)

\$A'000s		FY23	FY24	6 months 31 Dec 2024
RNO consolidated	Note	Audit extract	Audit extract	Audit Disclaimed
Net FX gain / (loss)		342	(161)	918
Tax expense		(1)	(1)	(1)
Net loss		(10,908)	(6,016)	(1,117)

Key Performance Indicators

YoY Revenue growth	a	NA	20.9%	16.6%
Gross Profit / Revenue	b	74.8%	82.2%	67.3%
Marketing / Revenue	c	-75.1%	-51.7%	-35.7%
Employee benefit / Revenue	d	-65.4%	-51.1%	-36.5%
R&D / revenue		-15.5%	-9.8%	-8.0%
EBITDA / Revenue	e	-101.2%	-49.3%	-30.5%
Efficiency (EBITDA % + Rev growth %)	f	NA	-28.5%	-13.8%
Cash flow from operations	g	(7,178)	(5,121)	(1,962)
EBITDA / Cash flow from ops	g	1.1x	0.9x	0.7x

Source: Financial Reports and MAV analysis. Classifications may differ from the financial reports. NS means not stated.

65. Table notes are as follows:

- Historical revenue from customers is for the sale of products. FY24 showed strong growth of 21% due to products launched in new channels with significant marketing costs. H1FY25 shows 17% growth on the previous comparable period.
- Gross profits are high, exceeding 82%, albeit declined to 67% in H1FY24. This is due to the main product being a small plastic device made in China, plus consumer packaging costs.
- Marketing costs are very high at ~52% of sales, reflecting the growth stage lifecycle of the business. In FY24 and H1FY25 marketing costs were reduced from FY23 to conserve cash.
- Employee and other costs have reduced in FY24 and H1FY25 from FY23 reflecting efforts to conserve cash.
- The Company is below commercial scale and therefore incurs heavy operating losses.
- Efficiency is a measure of a company's ability to grow revenue and / or earnings being EBITDA % plus revenue growth %. The stronger a positive value, the more attractive a company is, likely to be reflected in higher valuation multiples. As this is negative for all periods, the company is less attractive.
- Cash flow from operations is also negative, more than EBITDA in FY24 and H1FY25.

66. In our view the historical financial performance of the Company reflects an earlier growth stage that is yet to achieve commercial scale operating revenues. It is likely that the Company will require additional funds to continue operations.

4.4. Financial Position of Company

67. We set out below a summary of the financial position for the Company on 30 June 2024 and 31 December 2024 extracted from the financial reports noted above. We also show how we classify items.

Table 5: Statement of Financial Position

\$A'000s		30-Jun-24	31-Dec-24	
FGH consolidated	Notes	Audit extract	Audit Disclaimed	Classification
ASSETS				
Current assets				
Cash and cash equivalents	a	62	609	Working Capital
Trade and other receivables	b	2,198	1,857	Working Capital
Inventories	b	769	621	Working Capital
Other assets		117	547	Working Capital
Other financial assets		83	72	Other
Total current assets		3,229	3,705	
Non-current assets				
Property, plant & equipment	c	71	130	P&E
Right of use assets		11	182	Other
Total non-current assets		82	312	
TOTAL ASSETS		3,311	4,017	
LIABILITIES				
Trade and other payables	b	(2,760)	(2,366)	Working Capital
Contract liabilities		(364)	(477)	Working Capital
Lease liabilities		(15)	(122)	Other
Employee benefits obligations		(863)	(620)	Other
Borrowings	d	(11,732)	(11,834)	Debt
Total current liabilities		(15,734)	(15,418)	
Non-current liabilities				
Lease liabilities		-	(58)	Other
Employee benefits obligations		(22)	(47)	Other
Total non-current liabilities		(22)	(105)	
TOTAL LIABILITIES		(15,755)	(15,523)	
NET DEFICIENCY		(12,444)	(11,506)	
NWC				
<i>Net operating assets (NWC+P&E)</i>	b	22	790	
<i>Debt</i>	c	93	921	
	d	(11,732)	(11,834)	

Source: Financial Reports and MAV analysis. Classifications may differ from the Financial Reports.

68. Table notes are:

- We regard the whole of the cash balance as part of working capital due to a monthly operating loss run rate of approximately \$0.4m. Cash increased from 30 June 2024 to 31 Dec 2024 partly due to the September 2024 rights issue. We do not think that any cash is available for distribution to Shareholders as a surplus asset.
- Trade and other receivables we assume are in good order. Net Working Capital overall is modest, reflecting inventory and debtors are largely financed by trade payables.

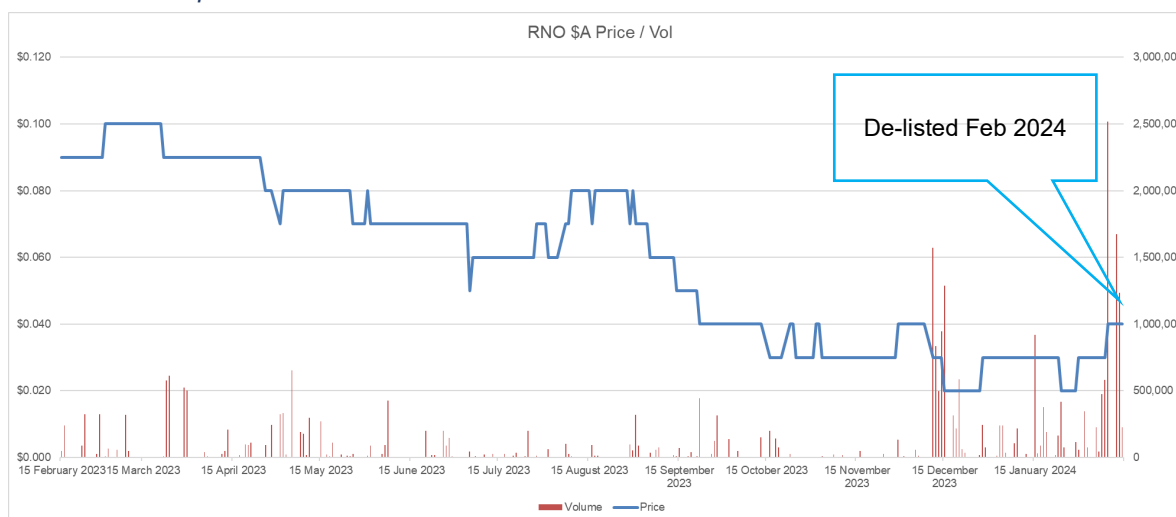
- c) Property, plant & equipment is minor with no capitalised intellectual property, notwithstanding the substantial historical development costs.
- d) Included in debts are amounts owed (updated to as of 31 March 2025) to WG of ~ \$8.3m and to McBain & Dewhurst totalling \$2.6m. WG has indicated that he intends to convert some or all his debts to Shares at 4.0 cents per share if the Offer(s) proceed Post Proposal. McBain & Dewhurst converted their debts at 4.0 cents per Share on 11 April 2025. We adjust for this in our Pre Proposal value below.

69. The Company exhibits positive net assets and net operating assets, being mostly due to cash, the insurance receivable and PP&E.

4.5. Share trading performance of the Company

70. The Company de-listed from the ASX on 16 Feb 2024. We set out the share trading performance of the Company from Feb 2023 to Feb 2024:

Chart 1 – share price & volume



Source: S&PCapIQ

- 71. The chart shows a decline in the share price from December 2023 towards the de-listing with greater activity towards that date.
- 72. We summarise share trading in the following table to Feb 2024:

Table 6: Historical share trading summary

Share trading summary	Pre Feb-24 Delisting				Sep-24 Rights issue
	20 trading days	Last 3 months	Last 6 months	Last 12 months	
\$'whole Value	\$ 317,568	\$ 560,075	\$ 692,422	\$ 1,345,117	\$ 3,544,051
Number of shares	8,903,127	17,753,347	20,398,670	28,557,496	118,135,035
VWAP \$ whole	\$ 0.036	\$ 0.032	\$ 0.034	\$ 0.047	\$ 0.030
Number of shares % to total issued	3.1%	6.3%	7.2%	10.1%	29.4%
Annualised %traded	39.6%	25.0%	14.4%	10.1%	NA
Market capitalisation at VWAP	\$ 10,206,872	\$ 8,944,494	\$ 9,624,082	\$ 13,354,572	\$ 12,049,778

Source: S&PCapIQ and MAV analysis.

- 73. The table shows that the number of shares traded over the year to Feb 2024 was 10% of the total shares on issue, or \$1.3m vs a market capitalisation of \$13.4m.

74. Consistent with the Chart, there was a greater level of trading activity in the lead up to the de-listing in Feb 2024. In our view this may indicate a liquid and active market for Shares at those prices, albeit with selling pressure due to impending illiquidity. We generally consider a liquid and active market exists where share turnover is greater than 15% (see **Appendix 5**).
75. Despite this, we think the historical share trading is too old to now be a reliable basis for value. However we think the Sep 2024 rights issue price of 3.0 cents per share still has some merit as a minority value cross check, notwithstanding that WG took up ~43% of the issue. Given WG is also the Bidder for this Proposal we have some reservations as to whether that Rights Issue price represents an independent current value. However we understand the Board set that price and it was a pro-rata entitlement offer taken up by a substantial number of independent Shareholders.

5.0 INDUSTRY OVERVIEW

5.1. Overview

76. We sourced the following high level information on the global market⁵ for RNO's products.
77. Rhinomed participates in the two key markets:
- a) the consumer health market where it focuses on upper respiratory issues and specifically the sleep and snoring markets.
 - b) the point of care (**POC**) diagnostic testing market with a focus on the development and commercialisation of nasal swabs for POC diagnostic tests for upper respiratory infectious diseases.

Consumer Health

78. The global consumer health market for snoring solutions is an AUD\$2.23 billion opportunity. In the 2023 Global Sleep and Snoring report conducted by Rhinomed and leading online health company WebMD, it was identified that 57% of the global population is affected by snoring.
79. Rhinomed is currently focused on reaching customers in the Australian, North American and European markets; but has no meaningful share of this market.

POC testing

80. Global sales for POC diagnostic tests were approximately US\$49.7 billion in 2023. POC diagnostic tests for infectious diseases accounted for approximately 9.8% of the total global sales of all POC diagnostic tests in 2020.
81. Rhinomed currently has no meaningful share of this market.

5.2. Industry remarks

82. Given the above, we observe that the macro conditions for RNO's products are positive with a very large total addressable market for its products. However based upon our research⁶, there are directly competing products that address the same market. This ranges from very expensive CPAP devices, marketed by companies like [ResMed](#); to cheaper unregulated mouth and nose tapes and dilators. We observe there is a company called [Airmax](#) based in The Netherlands offering a similar plastic device also on Amazon. We were unable to find any further public information on this company that gives a guide to performance or valuation.
83. Therefore in our view RNO is at an early stage of market penetration with significant specific risks to success that may lead to above or below industry average performance.
84. Our valuation and assessment of the Offer(s) considers these risks below and does not depend on any further industry analysis.

⁵ Rhinomed Replacement Prospectus dated 23 July 2024.

⁶ Google search – "Nasal dilators" "snoring treatments" March 2025.

6.0 VALUATION METHODOLOGIES

6.1. Available methodologies

85. The following summarises the various methodologies we have considered:

- **Market Based:** Business value or equity or an asset is determined by reference to comparable market buy/sell transactions or quoted market prices (**QMP**) if it is listed on an exchange or recent transactions.
- **Income Based:** Value is determined by reference to capitalised future maintainable earnings or revenue (**CFME / CFMR**) or discounted cash flows (**DCF**) derived by the business or asset.
- **Asset Based:** Value is determined by reference to the sale or realisable proceeds of individual assets or groups of assets in an entity.

86. We provide more details of the available valuation methodologies in **Appendix 2** of this Report.

6.2. Selected methodology for Company

Market Based Value

87. The Company's Shares are no longer listed on a public market since Feb 2024. Therefore, we think it is not appropriate to use a market-based value for RNO for the reasons set out in Section 4.6. We do use the Sep 2025 rights issue price as a cross check.

Income Based Value

88. RNO is yet to generate positive commercial operating, earnings, or cash flows. Therefore a CFME method is not possible.

89. Given historical operating revenues, we have used CFMR method with reference to market comparables; adjusted for specific risks for RNO.

90. Whilst our preference is often for a DCF, in our view there are no reliable forecasts available from management on which to reasonably determine a value. Management provided an FY25 budget, however that shows that operating losses are expected to continue, which may be subject securing further funding.

91. Considering the significant and uncertain steps to secure funding⁷, we think longer term forecasts likely contain assumptions that are considered hypothetical in the context of RG 170. We do not mean this as a pejorative statement on the prospects of the business, but simply a reflection of the regulatory guidance we are obliged to follow. Therefore, we do not think we can apply a DCF valuation methodology.

Asset Based Value

92. RNO's book value of net deficiency is largely comprised of cash, NWC less debt. It does not record (e.g. at cost, or market value) the intellectual property of its products. We therefore think a net assets approach is not appropriate.

Selected method(s)

93. For the above reasons, we adopt the CFMR method, crossed checked to the Sep 2024 rights issue market price.

⁷ Noting the Auditors disclaimer of opinion on going concern for the H1FY25 Accounts.

7.0 RNO PRE OFFER(S) VALUE

7.1. Total Enterprise Value

94. We have assessed the total enterprise value (**TEV**) of RNO using a CMR and the rights issue market based method including a control premium:

Table 7: RNO TEV Pre Offer

\$'000s		Low	Mid	High	Sep-24 Rights issue
TEV Pre Offer (Control)	Ref	CFMR	CFMR	CFMR	
Total Revenue	Para.93	9,032	9,969	10,907	10,907
Multiple	Para.94	1.0x	1.6x	2.3x	2.4x
Equals estimated fair value TEV (control basis)		8,796	16,077	24,555	26,022

Future maintainable revenue

95. This is estimated as:
- Low range – taken from FY24 audited revenue.
 - High range – taken from 6 months unaudited revenue to 31 Dec 2024. We have annualised this to twelve months and applied the same revenue growth rate of 17% observed in H1FY25.
 - Mid-range – being the average.

Market revenue multiples

96. Our estimate of the revenue market multiple is taken from our comparable company and deal data set out in **Appendix 6**.
- The comparable public company data shows public companies in major markets mainly engaged in the Health Care Equipment and Services and Therapeutic Devices sectors. This includes for example companies addressing respiratory and sleep apnoea like:
 - Fisher & Paykel Healthcare - TEV of \$20.4b and revenues of \$1.6b, substantial EBITDA \$412.3m. TEV/REV 11.9x.
 - SomnoMed Limited - TEV of \$90.0m and revenues of \$91.6m, substantial losses. TEV/REV 1.0x.
 - Compumedics – TEV of \$57.6m and revenues of \$50.3m, modest profits. TEV/REV 1.1x.
 - ResMed - TEV of \$55.0b and revenues of \$7.1b, substantial EBITDA \$2.3b. TEV/REV 7.1x.
 - Most of the companies in the data set are substantially larger and more developed in terms of products, market penetration and EBITDA margin plus Revenue growth efficiency than RNO. We assume market capitalisation data reflects a liquid minority value. We calculate the implied TEV / Revenue multiple average as 3.2x and median as 1.4x before any control premium or specific risk discounts.
 - The comparable deal data shows publicly available information on the acquisition of companies in therapeutic device sector. We assume this data mostly reflects a control value on 100% acquisition.
 - We calculated the implied TEV / Revenue multiple. Some of the transactions are older and in less comparable fields such as audiology devices. Whilst not all transactions disclosed

enough data for our calculation, we think that those deals still provide evidence that there is an active market for sleep / breathing therapeutic device companies generally. When disclosed, we calculated the implied TEV / Revenue multiple average as 4.5x and median as 2.4x before any specific risk discounts

Premium for control

97. A premium for control can be defined as an amount or a percentage by which the pro-rata value of a controlling interest exceeds the pro-rata value of a non-controlling interest in a business enterprise, to reflect the power of control. The requirement for an explicit valuation adjustment for a control premium depends on the valuation purpose, methodology and approach adopted.
98. An Australian empirical study⁸ calculated observed premiums paid in takeovers to be in the order of 22%-35% over the long run. However takeover premiums in any period were volatile depending on the sectors involved and the economic cycle. This is based upon successful takeover offers and schemes of arrangement completed between 2005 and 2020 for companies listed on the ASX. Another study of ASX takeover data from 2012 to 2023⁹ showed median acquisition premiums of 35% but ranging from 15% to 46% by industry.
99. We have also considered other empirical control premium studies and authorities¹⁰ that take into account international markets. KPMG's 2019 valuation practices survey (not an empirical study) notes premiums for control adopted in the range of 14-34%.
100. It is not clear from acquisition price observational studies as to how much of an acquisition premium is paid for control, versus other factors including synergies or irrational exuberance. In theory, the value of control arises from the ability to optimise business decisions and improve returns to the owner.
101. Taking the above into account, in our judgement we therefore adjust the public company minority equity value above for a 20% control premium, to derive the control value.

Specific risk discount

102. Many of the comparable companies and deals are much larger in TEV with better efficiency or more diversified than RNO.
103. Therefore, we have therefore applied a specific risk discount (also see **Section 5.2**) in our judgement up to 50% for:
 - Smaller size, being pre commercial operating scale, low penetration of market and high operating losses.
 - Board and management depth.
 - Governance and reporting standards (pre purchase).
 - Capacity to raise funds.

Multiple conclusion

104. This results in an estimated CFMR multiple applicable to RNO range of 1.0x to 2.3x.

⁸ <https://www.rsm.global/australia/report/control-premium-study-2021>

⁹ <https://www.findex.com.au/insights/article/acquisition-premium-study-an-analysis-of-acquisition-premiums-in-australia-from-2013-to-2023>

¹⁰ Mergerstat, & Pratt "Discounts & Premiums, 2nd edition

105. By way of cross check, we compare this to the implied TEV (on a control basis) from the Sep 2024 rights issue which is 2.4x. We are therefore comfortable with our range of CFMR multiples, with a preference towards the high range.

Estimated TEV

106. Our calculations result in the range of CFMR TEV shown from \$8.8m to \$24.6m. We acknowledge that this is a broad range, which is a function of the significant uncertainty for RNO's prospects.

7.2. Equity value

107. We calculated the Pre Offer(s) equity value on a control and minority basis, including per Share values as:

Table 8: Pre Offer(s) Equity values

\$'000s		Low	Mid	High	Sep-24 Rights issue
TEV Pre Offer (Control)	Ref	CFMR	CFMR	CFMR	
Estimated fair value total enterprise value	Tbl.7	8,796	16,077	24,555	26,022
Less Debt	Tbl.5	(11,834)	(11,834)	(11,834)	(11,834)
Plus debt converted 11 April 2025		2,716	2,716	2,716	2,716
Equals estimated equity fair value (control basis)		(321)	6,959	15,438	16,904
Number of Shares #'000's Pre Offer	Tbl.3	469,565	469,565	469,565	469,565
Pre Offer share price \$ whole (control value)		Nil	\$0.015	\$0.033	\$0.036
Pre Offer share price \$ whole (minority value)		Nil	\$0.012	\$0.027	\$0.030

108. Table notes are:

- TEV is taken from Table 7.
- We deduct debt at 31 Dec 2024, taken from Table 5. We offset this by the McBain and Dewhurst debts converted to Shares on 11 April 2025. As noted below table 5, we do not think there is any cash available as a surplus asset.
- This results in the fair value of equity on a control basis.
- We then divide this by the number of RNO Shares outstanding taken from Table 3.

109. As the CFMR low range shows a negative equity value, we assess the Share price at that range as Nil. The high range is 3.3 cents on a control basis with the mid-range being the average (including negative value).

110. We also show the minority share values, after deducting the inverse of the 20% control premium used above. Naturally, for the Sep 2024 rights issue, this shows the actual price of 3.0 cents and the value derived on a post money basis.

8.0 BIDCO POST OFFER B ONLY VALUE

8.1. Post debt conversion

111. For Offer B only, we have assessed the equity value of BidCo¹¹ showing the effects of the assuming conversion of the debts at different levels in the following table on a minority basis:

Table 9: RNO value Post Offer – Convertible Notes only

\$'000s		Low	Mid	High	Sep-24 Rights issue
Equity value Post Offer B	Ref	CFMR	CFMR	CFMR	
Pre Offer equity (control value RNO)		(321)	6,959	15,438	16,904
Plus conversion of loans		-	4,134	8,268	8,268
Equals estimated equity fair value (control basis BidCo)		(321)	11,692	23,706	25,173
Less discount for lack of marketability	15%	48	(1,754)	(3,556)	(3,776)
Less minority discount	17%	46	(1,656)	(3,358)	(3,566)
Equals estimated equity fair value (illiquid minority basis)		(228)	8,282	16,792	17,831
Number of Shares #'000's Pre Offer (RNO)		469,565	469,565	469,565	469,565
Plus conversion of loans		-	103,354	206,709	206,709
Equals number of shares #'000's Post Offer		469,565	572,919	676,274	676,274
Post Offer share price \$ whole (illiquid minority value BidCo)		Nil	\$ 0.014	\$ 0.025	\$ 0.026

112. Table notes are:

- Pre Offer value taken from Table 8.
- Between \$0.0m and \$8.3m in loans from WG converted at 4.0 cents per Share, taken from **Section 2.3**. This is also used to calculate the number of Shares issued. The reason for the range of values is that WG has stated he intends to convert some or all his debt of \$8.3m provided minimum acceptance targets are achieved by BidCo.
- A discount for lack of marketability. As also set out in the Bidders Statement, we think the marketability of BidCo Shares is more restricted than RNO Shares. Whilst RNO is de-listed, the proposed Stockholders Agreement set out in the TB contains further restrictions on the sale or transfers of BidCo Shares. For this reason we adopt an additional relative discount at the lower range of marketability studies¹².
- A minority discount of 17%, being the inverse of the control premium adopted in paragraph 99. Discounts have been applied cumulatively.

¹¹ Being after the exchange of 1 RNO Share for 1 BidCo share.

¹² Three types of empirical studies have quantified discounts related to lack of marketability. First, restricted stock studies compare trading prices of publicly held stock with unregistered shares sold privately. Second, pre-initial public offering studies analyse transaction prices while a company is private against its initial public offering price to estimate applicable discounts. Finally, comparable company studies assess private company transaction prices in relation to similar public company transactions to gauge the discounts for lack of marketability. Collectively, these studies reveal a potential discount range from ~15% to 56%.

- The number of Shares is taken from Table 3.
- The number of Shares issued upon debt conversion calculated at 4.0 cents per Share per the above.

113. We take the equity value on a minority basis and divide by the Post Offer B number of Shares to determine the per Share values.

114. This results in a CFMR illiquid minority value of Nil cents to 2.5 cents (rounded) and 2.6 cents using the rights issue price.

8.2. Other scenarios

115. As stated in para.56, it is possible that some Shareholders will accept Offer A, and some may accept Offer B. Therefore it is likely that Offer B “All Other” Shareholders will be diluted by more than the amounts shown in Table 3. However, under any scenario, we expect that the total number of Shares and therefore the Share price to be the same as shown above all other things being equal.

9.0 EVALUATION

9.1. Offer A - Fairness assessment

116. The table below sets out the cash offer price compared to our estimated values of the Shares Pre Offer to see if Shareholders are receiving a premium for control.

Table 10: Offer A

\$ whole		Low	Mid	High	Sep-24
Evaluation - Offer A price compared to Pre Offer value	Ref	CFMR	CFMR	CFMR	Rights issue
Offer A price per share	Sec.2.0	\$0.040	\$0.040	\$0.040	\$0.040
Pre Offer share price \$ whole (control value)	Tbl.8	Nil	\$0.015	\$0.033	\$0.036
Higher / (Lower) per share		\$0.040	\$0.025	\$0.007	\$0.004
Quantitative evaluation - control		Fair	Fair	Fair	Fair
Pre Offer share price \$ whole (minority value)		Nil-	\$0.012	\$0.027	\$0.030
Higher / (Lower) per share		\$0.040	\$0.028	\$0.013	\$0.010
Quantitative evaluation - minority		Fair	Fair	Fair	Fair

117. The cash Offer A price per share is 4.0 cents as described in **Section 2**.
118. We estimate that the Pre Offer value ranges from Nil cents to 3.6 cents per share on a control basis and slightly lower on a minority basis (rounded).
119. We compared the offer price per Share offered by WG to our fair value assessment of Shares shown in Table 10 above. This ranges in Shareholder's favour from 0.4 to 4.0 cents per share (rounded) on a control basis. The position remains fair if viewed on a minority basis.

Fairness opinion

120. At all ranges, including our preferred high CFMR value, we think Shareholders are likely receiving a premium for control as the Offer A price is above the control fair value. Therefore we think that Offer A is fair to Shareholders.

9.2. Offer B – Fairness assessment.

121. The table below also sets out our comparison of the estimated fair values of RNO Shares Pre Offer and BidCo Shares Post Offer, in isolation of Offer A acceptances. We show this assuming conversion of debt at different ranges, (i.e., diluted).

Table 11: Offer B

\$ whole		Low	Mid	High	Sep-24
Evaluation Pre Offer vs Post Offer B	Ref	CFMR	CFMR	CFMR	Rights issue
Pre Offer share price \$ whole (control value RNO)	Tbl.8	Nil	\$0.015	\$0.033	\$0.036
Post Offer share price \$ whole (illiquid minority value BidCo)	Tbl.9	Nil	\$0.014	\$0.025	\$0.026
Higher / (Lower) per share (rounded)		Nil	-\$0.000	-\$0.008	-\$0.010
Quantitative evaluation		NA	Neutral	Not Fair	Not Fair

122. We estimate that Post Offer B, Shareholders are between 0.9 cents worse off to 0.4 cents better off, depending upon the level of debts converted (rounded).

Fairness opinion

123. At our preferred high market value circled in green as the Pre Offer value is lower than the Post Offer B value (rounded), we think Offer B is **Not Fair** to Shareholders.

9.3. Overall merits assessment

124. We summarise the overall merits of the Offer under headings for each Resolution:

	Offer A	Offer B
Advantages of the Offer	<ul style="list-style-type: none"> All cash offer is the only feasible means realising Share liquidity in the near term. Offer price likely includes a control premium and is at a premium to the Sep 24 Rights issue price. The Offer price is also equal to the last traded price of 4 cents in Feb 24 prior to de-listing. 	<ul style="list-style-type: none"> Ability for Shareholders to retain an interest in the Company. The Offer may be neutral at the low or mid-range.
Disadvantages of the Offer	<ul style="list-style-type: none"> Shareholder who accepts Offer A will no longer retain an interest in the Company. 	<ul style="list-style-type: none"> The Offer is not fair at the preferred high CMFR range or at the last Rights Issue price. Taxation risk: We refer to the general taxation risks set out in the TB. A capital gain or loss is likely crystallised upon conversion to BidCo Shares. However if Shareholders crystallise a gain, it is non-cash (unlike Offer A). As set out in the Bidders Statement in Section 3.11, under circumstances where BidCo does not achieve 80% of acceptances, and other criteria, Australian Shareholders may not obtain scrip-for-scrip capital gains tax relief. BidCo Shares will not attract franking credits on dividends for any US company tax paid, such that double taxation of profits can occur. Australian residents can claim a credit for any US withholding tax paid on dividends. Given RNO is not profitable, we think the taxation of profits is less of an issue in the short term.

	Offer A	Offer B
		<ul style="list-style-type: none"> • Regulatory risk: We refer to the risks set out in Section 3.4 of the Bidders Statement. We think owning shares in BidCo, including the proposed Stockholders Agreement, gives Shareholders less rights than compared with Shares in RNO. For example: <ul style="list-style-type: none"> ○ Loss of Corporations Act Takeover and shareholder protections. We also think there are fewer options that are likely more costly for Australian Shareholders to enforce their rights in the US than in Australia. ○ Loss of continuous disclosure regime and requirement for audit. ○ Increased restrictions on Share transfers. We think this increases the lack of liquidity relative to RNO Shares. • To the extent other Shareholders take up Offer A, it is likely that Shareholders who accept Offer B will form a smaller block of 'other Shareholders' relative to WG whose interest will increase.
Alternatives to the Offer	<ul style="list-style-type: none"> • Directors confirm that there are no other takeover offers for RNO in the short term that are capable of acceptance. 	<ul style="list-style-type: none"> • Same as Offer A.
Impact if the Offer(s) do not proceed	<ul style="list-style-type: none"> • Shareholders will retain their current Shares in the Company. • Therefore the situation including prospects (whether favourable or not), the net deficiency in assets, and the 	<ul style="list-style-type: none"> • Same as Offer A.

Offer A	Offer B
illiquidity of Shares are unchanged.	

9.4. Summary of Opinion

125. On the balance of the above matters considered, we think:

- **Offer A:** We are mostly persuaded by a control premium being paid to Shareholders and the ability realise value in cash. Therefore we think that Offer A is **Fair and Reasonable** to Shareholders.
- **Offer B:** We are mostly persuaded the lack of a control premium evident at our preferred high CFMR range or the last Rights Issue price. We also think that Shareholders would be relatively worse off from a taxation and regulatory view than compared with the Shares they presently hold. Therefore we think that Offer B is **Not Fair and Not Reasonable** to the Shareholders of the Company.

APPENDIX 1 – SOURCES OF INFORMATION

- Advanced draft Target Booklet received 1 June 2025.
- Draft Stockholders Agreement.
- Legal advice obtained by RNO on comparison between Australian and Delaware company laws.
- WG Offer (NBIO) dated 6 Feb 2025.
- FY24 Annual Report.
- H1FY25 Auditor disclaimed accounts.
- 23 Jul 2024 Rights Issue Replacement Prospectus.
- Company announcements.
- Emails and discussion with Directors or management.
- S&PCapIQ and other public sources listed throughout the Report.

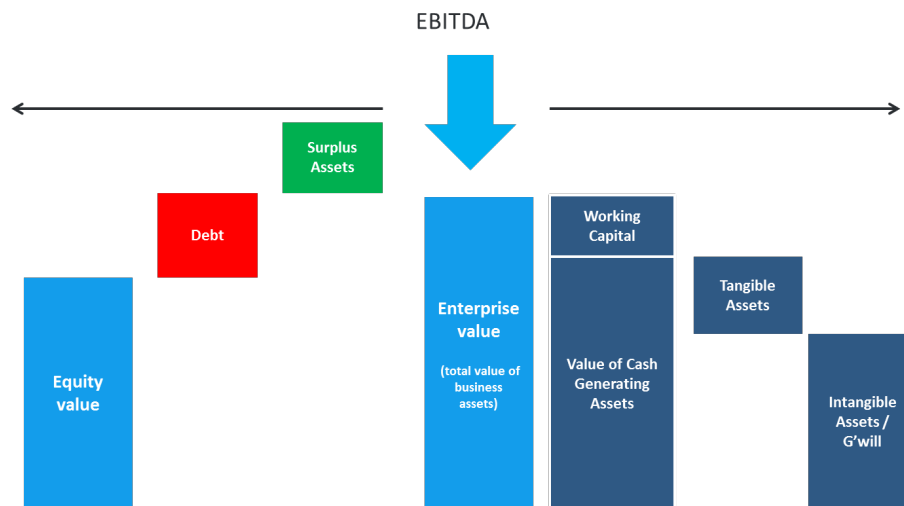
APPENDIX 2 – OVERVIEW OF VALUATION METHODOLOGIES AND PRINCIPLES

Type	Method	Description	When method used
Income Approaches	Discounted Cash Flow	<p>The Discounted Cash Flow (DCF) method derives the value of a business on a controlling basis based on the future cash flows of the business discounted back to a present value at a suitable discount rate (cost of capital). The discount rate used will reflect the time value of money and the risks associated with the cash flows.</p> <p>The DCF Method requires:</p> <ul style="list-style-type: none"> • Forecasting cash flows over a sufficient extended period (at least 5 years and usually 10 years) • Assessing an appropriate discount rate (typically derived using judgment and aids such as the Capital Asset Pricing Model (CAPM)). The cost of equity (K_e) can be built up from first principles or benchmarked against comparable companies ("Co-Co") or transactions ("Co-Tran"), and • Estimation of the terminal value (value of the business into perpetuity) at the end of the period (typically derived using the capitalisation of earnings method). 	<p>Reasonably accurate forecast cash flows (minimum 5 years).</p> <p>Earnings or cash flows expected to fluctuate from year to year.</p> <p>Business is in start-up or turn around phase.</p> <p>Specific projects that have a finite or infinite life, for example, mining projects.</p>
	Capitalisation of Maintainable Earnings	<p>The Capitalisation of Maintainable Earnings (CME) method is the most used valuation method. It involves the application of a capitalisation multiple to an estimate of the Future Maintainable Earnings (FME) of the business. The FME must be maintainable by the business and must not include one-off gains or losses. The capitalisation multiple will reflect the risk, time value of money and future growth prospects of the business.</p> <p>The appropriate capitalisation multiple is determined with reference to the observed multiples of entities whose businesses are comparable ("Co-Co") to that of the business being considered and/or comparable transactions, ("Co-Tran").</p>	<p>The business has a history of profits with a reasonably consistent trend and that trend is expected to continue.</p> <p>The business has an indefinite life.</p> <p>Cash flow forecasts are not available.</p>

Type	Method	Description	When method used
	Capitalisation of Dividends	This method involves the capitalisation of forecast future maintainable dividends. The maintainable level of dividends is estimated by assessing the expected level of future maintainable earnings and the dividend policy of the entity. The appropriate capitalisation rate reflects the investor's required rate of return.	Valuation is for a minority interest. Stable business. High payout ratios.
	Yield Based	This method is primarily used for property assets and involves capitalising forecast distributions by an estimated future maintainable yield. The yield or rate is determined based on analysis of comparable entities.	Commercial or investment properties including retail, industrial and commercial.
Market Approach	Market	<p>This method values a Group bases on the traded prices of its equity on a public market/exchange. The approach can adopt the prevailing spot rate of the entity's securities at valuation date or the Volume Weighted Average Price (VWAP over a set trading period i.e., the preceding 30, 60 or 90 trading days to the valuation date).</p> <p>In the absence of market data specific to the entity, the market approach can also be used by examining market values for comparable companies ("Co-Co") or comparable transactions ("Co-trans").</p> <p>Comparable transactions may be observed as being based upon a widely used industry practice such as a multiple of revenue instead of earnings.</p>	<p>Group's equity is listed on public market/exchange i.e., ASX.</p> <p>Securities in the entity are actively traded on the market/exchange.</p> <p>As above for comparable companies or transactions</p>
Asset Approach	Asset Based	<p>Asset based valuation involve separating the business into components that can be readily sold, such as individual business Shares or items of plant and equipment and ascribing a value of each component based on the amount that could be obtained if sold.</p> <p>The asset value can be determined based on:</p> <ul style="list-style-type: none"> • Orderly realisation • Liquidation • Going concern 	<p>Asset rich entities</p> <p>For wind-up or realisation value</p>

Type	Method	Description	When method used
Asset Approach	Cost approach	The value of an asset determined by: <ul style="list-style-type: none"> • Reproduction cost less depreciation (in basic terms, the cost of replicating functionality). • Reproduction cost (in basic terms, the cost of recreating the asset). 	The cost-based approach can be used to derive market value where market or income factors are difficult to obtain or estimate with reliability (for example, for some intangible assets).

Valuation Principles



In adopting an income approach, a multiple of EBITDA or a DCF of cash flows is typically used to determine Total Enterprise Value (TEV), which represents the total value of the net business assets. Any excess over tangible and identified intangible assets (moving right in the diagram above) represents goodwill.

Moving left in the diagram, adjustments are made to TEV to add surplus assets (e.g., cash) and deduct debt to determine equity value. Surplus assets are any assets that are not required to generate the business's earnings or cash flows.

Further discounts may be applied to equity to determine a minority or illiquid value.

APPENDIX 3 – QUALIFICATIONS, INDEPENDENCE, DECLARATIONS AND CONSENTS

Statement of Qualifications, Independence, Declarations and Consents

Qualifications

Moore Australia (Vic) Pty Ltd (ABN 17 386 983 833) (**Moore**) is a Melbourne based accounting, audit and business advisory practice and is a licensed investment adviser within the terms of the Corporations Act 2001. Moore is an independent practice and a member of Moore International. Moore International is a national and international association of separate accountant and advisor entities represented in major capital cities of Australia and with member firms operating in many countries worldwide.

The AFSL licence (No 247262) allows Moore to act for clients only in the capacity of providing reports in relation to certain corporate transactions or to provide general financial product advice on certain classes of financial products. Senior directors at Moore Stephens specialise in such advice and regularly perform corporate and asset valuations and advice on company restructures, acquisitions, and proposals. Moore Stephens Audit (Vic) is affiliated with Moore Stephens and, acting through different directors, also performs audits on the accounts of Australian companies.

The primary persons responsible for preparing this Report on behalf of Moore are Mr Colin Prasad (B. Com ACA and BVS) (with the assistance of staff), who has a significant number of years of experience in relevant corporate matters including valuations, independent expert reports and investigating accountant engagements.

Independence

Moore considers itself to be independent in terms of Regulatory Guide 112 issued by ASIC relating to independence of experts and has developed and issued an opinion and report on an unbiased basis.

Moore and its related entities or any of its directors have not had within the previous two years, any Shareholding in the Company. During the 2 years period to this report Moore and its related entities have not provided any professional services to the Company or any related parties to the Company.

None of Moore, Mr Colin Prasad, nor any other member, director, partner, or employee of any of Moore has any interest in the opinion reached by Moore except that we are entitled to receive professional fees for the completion of this Report based on time incurred at normal professional rates. Our fee for the preparation of this report is \$35,000. Except for these fees no parties will receive any other benefits, whether directly or indirectly, for or in connection with issuing this Report.

Disclaimers

This Report has been prepared at the request of Directors and was not prepared for any other purpose than stated in this Report in Section 3. This Report has been prepared for the sole benefit of the Directors and the Shareholders of the Company. This Report should not be used or relied upon for any purpose other than as set out in Section 3. Accordingly, Moore expressly disclaims any liability to any person (other than the Directors or Shareholders of the Company) who relies on our Report, or to any person at all who seeks to rely on the Report for any other purpose not set out in Section 3.

Appendix 1 identifies the sources of information upon which this Report has been based. To the extent we have used historical information we are entitled to rely upon the information. Any forecast information which has been referred to in this Report has been prepared by the relevant entity and is generally based upon best estimate assumptions about events and management actions that may or may not occur. Accordingly, Moore cannot provide any assurance that any

forecast is representative of results or outcomes that will be achieved. Whilst (unless stated otherwise in the Report) Moore has no reason to believe that such information is not reliable and accurate, it has not caused such information to be independently verified or audited in any way. Inquiry, analysis and review have brought nothing to our attention to indicate a material misstatement, omission or lack of reasonable grounds upon which to base our opinion.

The opinions given by Moore in this Report are given in good faith, based upon our consideration and assessment of information provided to us by the Directors and executives of the parties to the Offer; and in the belief on reasonable grounds that such statements and opinions are correct and not misleading, (unless otherwise stated in the Report). This Report has been prepared with care and diligence.

Advanced drafts of this Report were provided to the Company. Minor changes for factual content were made to this Report. There was no alteration to the methodology or conclusions reached because of discussions related to drafts of the Report.

Moore's opinion is based on prevailing conditions at the date of this Report including market, economic and other relevant circumstances. These can change over relatively short time and any subsequent changes in these conditions in the value either positively or negatively.

Indemnity

The Company has agreed that it will indemnify Moore and its employees and officers in respect to any or all losses, claims, damages, and liabilities arising because of or in connection with the preparation of this Report, except where the claim has arisen as a result of wilful misconduct or negligence by Moore.

Consent

This Report has been prepared at the request of the Company and may accompany materials to be given to Shareholders.

Moore consents to the issuing of this Report and the form and context to which it is to be included with the materials. Other than the Report, Moore has not been involved in the preparation of the documents or other aspects of the Offer or the materials to which this Report may be attached. Accordingly, we take no responsibility for the content of those materials or the Offer as a whole. Neither the whole nor any part of this Report nor any reference thereto may be included in any other document without prior written consent of Moore as to the form and context to which it appears.

APPENDIX 4 – MOORE AUSTRALIA (VIC) PTY LTD FINANCIAL SERVICES GUIDE

This Financial Services Guide forms part of the Independent Expert Report.

Moore Australia (Vic) Pty Ltd (ABN 17 386 983 833) (**Moore**) holds Australian Financial Services Licence no 247262 authorising it to provide general financial product advice in relation to various financial products such as securities, interests in managed investment schemes, and superannuation to wholesale and retail clients. Moore has been engaged by the Company to provide an Independent Experts Report (the **Report**) for inclusion with materials to be sent Shareholders.

The Corporations Act, 2001 requires Moore to provide this Financial Services Guide (**FSG**) in connection with its provision of this Report. Moore does not accept instructions from retail clients. Moore provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Moore does not provide any personal retail financial product advice to retail investors, nor does it provide market-related advice to retail investors.

Moore is only responsible for this Report and this FSG. Moore is not responsible for any material publicly released by the Company in conjunction with this Report. Moore will not respond in any way that might involve any provision of financial product advice to any retail investor.

This Report contains only general financial product advice. It was prepared without considering your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of this Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

When providing reports in the form of this Report, Moore's client is the Company to which it provides the report. Moore receives its remuneration from the Company. For this Report and other services, Moore will receive a fee based upon normal professional rates plus reimbursement of out-of-pocket expenses from the Company. Directors or employees of Moore or other associated entities may receive partnership distributions, salary, or wages from Moore. Moore and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products.

Moore has professional indemnity insurance cover for reports of this nature under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of Section 912B of the Corporations Act 2001.

Moore has internal complaints-handling mechanisms. If you have concerns about this Report, please contact us in writing to Mr. Kevin Mullen, Moore Australia (Vic) Pty Ltd, Level 44, 600 Bourke Street, Melbourne, Vic, 3000. We will endeavor to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

APPENDIX 5 – ARTICLE ON SHARE TURNOVER



WHEN IS SHARE TRADING LIQUID ENOUGH FOR IER VALUATION

By Colin Prasad

Independent Expert Reports (IERs), or "fair & reasonableness" reports require a valuation of the subject Company. When we write an IER we consider if we can use a listed company's share price as a valuation method. But there needs to be an "active and deep liquid market" for it to be a meaningful guide to value.

In deciding this we examine share turnover ratios. A share turnover ratio is the volume of a company's shares traded over a period, as a proportion of the number of total shares on issue. We look at this for a subject Company on both a share trading volume and weighted by value basis.

But what is usually considered a reasonable level of share volume turnover liquidity in a listed company?

For this example, we calculated the annual share turnover ratio of every ASX-listed stock in FY23. The market cap weighted average turnover of the whole market was 81%. This means that 81% of the total shares on issue was turned over in a single year.

We expected this to be less than 100% given that superannuation funds and other institutional investors tend to hold a significant portion of listed shares for the longer term. For example, FY23 stock turnover by large but popular stocks was:

- BHP 67%
- CBA 53%
- CSL 55%
- WES 55%
- TLS 67%

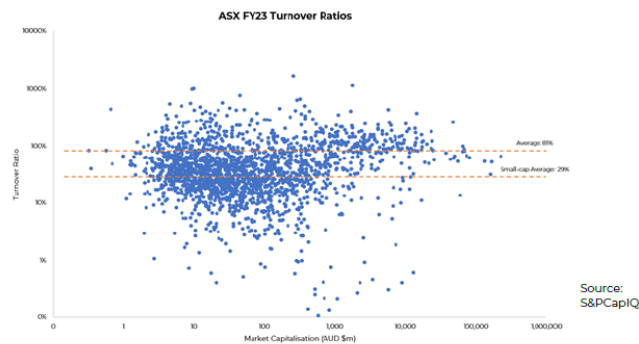
Companies with very high (> 100% turnover) tend to be funds (e.g. "BetaShares") and resources companies with (presently) exposure to critical metals or batteries (e.g. ASX:PMT Patriot Battery Metals).

Companies with less than 20% share volume turnover consisted of a mix of resources companies and industrials of varying market capitalisation. They shared no obvious characteristics, other than perhaps being closely held or unattractive. Macquarie Technology Group (ASX:MAQ) had just 18.2% turnover with a market cap of \$1.6 billion and is an example of a closely held company.

We also calculated the same for small-cap shares with <\$100m market capitalisation. The share volume turnover ratio dropped significantly to just 29% for FY23 for these companies.

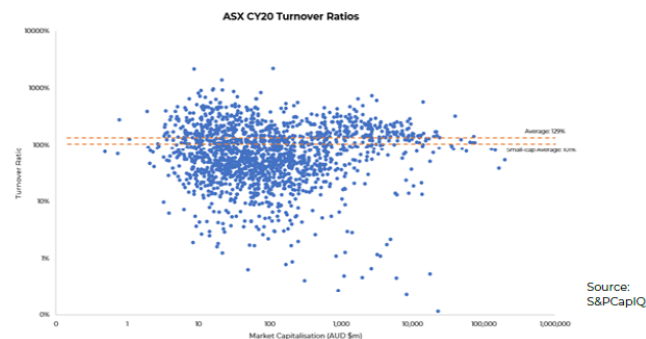
FY23 Chart – Share turnover % vs Market capitalisation.

Note a Log scale is used due to the breadth of data.



Interestingly, we calculated the same for the 2020 calendar year, which experienced heightened economic (COVID-19) instability. The annual share turnover was much higher, both for all ASX-listed companies at 129%, and for small-cap stocks at 101%. This demonstrates how much large scale market selloffs and rallies can skew the apparent turnover of shares.

CY2020 Chart – Share turnover % vs Market capitalisation (log scale).



At Moore Australia, we tend to write IER's on companies with smaller market capitalisations. I view CY2020 data of 101% as abnormal and FY23 data of 29% as more usual.

Therefore, on balance, I think that share trading turnover volumes below 15% would indicate some concern on the reliability of using the share price as a guide to value.

Of course, there are other factors to consider when determining whether a stock is liquid, including:

- Buy/sell spreads (market depth).
- Ownership and the level of free float,
- Size or pattern of trades in the period. For example if trading activity was isolated to a few big trades or was spread throughout the year.

Whilst a share with a trading turnover volume of below 15% means that we probably can not use the share price as a guide to value, we still should not ignore it outright. It just means that we would likely adopt another valuation approach as our primary approach, (e.g. an income or asset based method). If that approach was significantly different from the implied market capitalisation, it may cause us to consider whether our primary approach is plausible, or if there are other reasons for the difference.

Therefore, our expertise and judgement as the valuer is required for the circumstances. There may not always be a firm answer on where the 'cut-off' on share turnover liquidity sits.

If you would like to discuss this further, Moore Australia has valuation experts across the network. Please contact us today to find out more.



An independent member of Moore Global Network Limited – members in principal cities all throughout the world. Liability limited by a scheme approved under Professional Standards Legislation.

The information provided in this document is for general advice only and does not represent, nor intend to be advice. We recommend that prior to taking any action or making any decision, that you consult with an advisor to ensure that individual circumstances are taken into account.

CONTACT US

Victoria

Level 44, 600 Bourke Street
Melbourne VIC 3000

T +61 3 9608 0100

Level 1, 219 Pyrie Street

Geelong VIC 3220

T +61 3 5215 6800

194 High Street

Bentley VIC 3206

T +61 3 5241 3888

Tasmania

161 St John Street

Launceston TAS 7250

T +61 3 6334 0500

www.moore-australia.com.au

APPENDIX 6 – COMPARABLE COMPANY AND DEAL DATA

Comparable company data:

Comps Date:	31/12/24	CURRENCY	AUD								
1000											
Company Name	Exchange/Ticker	Market Cap (A\$m)	Total Revenue [LTM] (A\$m)	Revenue Growth; 1 Year [LTM] (%)	EBITDA [LTM] (A\$m)	Total Enterprise Value (A\$m)	TEV/LTM Revenue (A\$m)	TEV/LTM EBITDA	Industry Classifications	Country	Short Business Description
Australia & New Zealand											
Fisher & Paykel Healthcare Corporation Limited (NZSE:FPH)	NZSE:FPH	20,369.3	1,615.6	9.6	412.3	20,400.3	11.9x	41.0x	Therapeutic Devices	New Zealand	Fisher & Paykel Healthcare designs and sells respiratory care and sleep apnea devices for home and hospital use.
SomnoMed Limited	ASX:SOM	99.4	91.7	9.6	-6.5	90.0	1.0x	NM	Health Care Equipment and Services	Australia	SomnoMed produces and sells oral devices for treating sleep apnea, including SomnoDent models and diagnostic bio-signals.
Compumedics Limited	ASX:CMP	50.9	50.3	17.1	0.2	57.6	1.1x	68.5x	Health Care Equipment and Services	Australia	Compumedics develops and sells sleep diagnostic devices, including the Somfit wearable for monitoring sleep apnea.
Rest of the World (USA, Canada and Europe)			0.0		0.0						
ResMed Inc.	NYSE:RMD	54,265.3	7,148.3	10.9	2,339.7	54,950.2	7.1x	20.3x	Health Care Equipment and Services		ResMed develops sleep apnea and respiratory care devices, including ApneaLink Air and NightOwl for sleep diagnostics.
Koninklijke Philips N.V.	ENXTAM:PHIA	38,127.8	29,593.0	1.9	1,835.6	48,981.9	1.6x	18.0x	Health Care Equipment and Services	Netherlands	Koninklijke Philips N.V. offers sleep and respiratory care solutions, along with diagnostic imaging and acute patient management technologies.
Baxter International Inc.	NYSE:BAX	24,058.7	15,605.4	3.0	2,953.9	43,197.4	1.8x	9.0x	Therapeutic Devices	USA	Baxter International provides respiratory health devices, including inhaled anesthetics and patient monitoring technologies.
Inspire Medical Systems, Inc.	NYSE:INSP	8,976.8	941.1	53.2	-56.4	8,353.6	6.8x	221.3x	Therapeutic Devices	USA	Inspire Medical Systems develops neurostimulation technology for treating sleep apnea, including the Inspire system.
AdaptHealth Corp.	NASDAQCM:AHCO	2,024.8	4,820.5	7.7	971.7	5,392.9	1.0x	4.6x	Health Care Equipment and Services	USA	AdaptHealth distributes sleep therapy equipment, including CPAP and bi-PAP devices, and provides chronic care services.
Owens & Minor, Inc.	NYSE:OMI	1,628.5	15,566.1	3.8	877.8	5,066.5	0.3x	4.0x	Health Care Equipment and Services	USA	Owens & Minor provides in-home care products for respiratory therapy and sleep apnea treatment.
Nyxoah S.A.	ENXTBR:NYXH	517.2	7.1	41.0	-72.4	437.5	NM	NA	Therapeutic Devices	Belgium	Nyxoah develops the Genio system, a neurostimulation therapy for treating moderate to severe obstructive sleep apnea.
Viemed Healthcare, Inc.	NASDAQ:VMD	504.6	275.7	31.8	56.3	501.0	1.4x	7.2x	Health Care Equipment and Services	USA	Viemed Healthcare provides home respiratory care, including ventilators, oxygen therapy, and sleep apnea equipment.
Vivos Therapeutics, Inc.	NASDAQCM:VVOS	33.5	20.8	-13.9	-25.1	26.0	1.1x	NM	Health Care Equipment and Services	USA	Vivos Therapeutics offers The Vivos Method, a non-invasive treatment for obstructive sleep apnea, snoring, and dentofacial abnormalities.
REMSleep Holdings, Inc.	OTCPK:RMSL	20.4	0.3	-36.5	-2.5	19.7	NM	NM	Health Care Equipment and Services	USA	REMSleep develops and distributes the DeltaWave CPAP interface device for treating sleep apnea.
ZOLL Medical Corporation	NASDAQ:ZOLL	NA	510.8	18.0	73.8	NA	NA	NA	Therapeutic Devices	USA	ZOLL Medical develops ventilators and respiratory devices, including LifeVest wearable defibrillators for patient monitoring.
All Comps											
Average		11,590.6	5,446.2	11.2	668.5	14,421.1	3.2x	43.8x			
Median		1,628.5	726.0	9.6	65.1	5,066.5	1.4x	18.0x			
Average, plus control premium		20%					3.8x	52.5x			
Median, plus control premium		20%					1.7x	21.6x			
Average, plus control premium, less specific risk discount		-50%					1.9x	26.3x			
Median, plus control premium, less specific risk discount		-50%					0.9x	10.8x			

Source: CapIQ

- 1 Geography In Australia, New Zealand, USA, Canada and Europe
- 2 And Industry Classification In (Primary) Healthcare, including Therapeutic Devices & Health Care Equipment and Services
- 3 And Company Type In Public Company

Comparable Deal data

Announcement Date	Target Company	Bidder Company	Deal Value (A\$m)	Revenue (A\$m)	TEV (A\$m)	TEV/ Revenue	Target Industry	Target Country	Target Description
Australia & New Zealand									
12/07/21	Bay Audiology Limited	Amplifon S.p.A.	550.0	100.0	550.0	5.5x	Medical	New Zealand	New Zealand based audiology provider
Rest of the World (USA, Canada, Europe)									
20/12/24	Esteve Teijin Healthcare SL (50% Stake)	Nippon Sanso Holdings Corp; Oximesa SLU	103.3	60.0	206.5	3.4x	Medical	Spain	Esteve Teijin Healthcare SL provides respiratory therapies, mainly with oxygen, and in the supply of home respiratory equipment.
02/01/19	Gould's Discount Medical, Inc.	AdaptiHealth Corp. (NASDAQCM:AHCO)	35.8	NA	NA	0.7x	Therapeutic Devices	USA	Gould's Discount Medical manufactures home medical equipment, including oxygen, sleep apnea products, and mobility aids, with repair and rental services.
23/08/17	IntuBrite LLC, Parker Medical Inc. and InnoMed Technologies Inc.	Salter Labs Inc.	NA	NA	NA	NA	Therapeutic Devices	USA	InnoMed Technologies develops and manufactures masks and interfaces for sleep apnea and non-invasive ventilation, including CPAP devices for home and hospital use.
28/04/17	Braden Partners, L.P. and Associated Healthcare Systems, Inc.	Quadrant Management, LLC	NA	NA	NA	NA	Therapeutic Devices	USA	Braden Partners and Associated Healthcare Systems provides home care equipment for COPD, respiratory devices, sleep apnea, and heart failure, including oxygen therapy and CPAP products.
18/12/15	Medisana AG	Xiamen Comfort Science & Technology Group Co Ltd	48.2	80.7	48.2	0.6x	Consumer: Retail	Germany	Germany-based company engaged in manufacture and sales of home health care products
06/11/15	Maribo Medico A/S	ResMed Inc. (NYSE:RMD)	NA	NA	NA	NA	Therapeutic Devices	Denmark	Maribo Medico designs and manufactures healthcare equipment for sleep apnea, respiratory care, and chronic diseases, offering monitoring solutions and CPAP devices.
30/07/15	Curative Medical Inc	ResMed Inc RMD	NA	NA	NA	NA	Healthcare	USA	Curative Medical Inc., designs and manufactures medical devices for the diagnosis and treatment of cardiopulmonary diseases and sleep disorders.
09/05/13	Ventus Medical, Inc.	Theravent, Inc	NA	NA	NA	NA	Therapeutic Devices	USA	Ventus Medical develops non-invasive devices for treating sleep apnea and snoring, including Provent Therapy, using MicroValve technology.
07/02/12	EHS Medizintechnik GmbH	ROESER Medical GmbH	NA	NA	NA	NA	Therapeutic Devices	Germany	EHS Medizintechnik GmbH provides medical equipment and support for sleep apnea, oxygen therapy, and respiratory medicine, specializing in hospitals and clinics.
01/10/09	Laboratoires Narval, S.A.	ResMed Inc. (NYSE:RMD)	16.7	NA	NA	15.4x	Therapeutic Devices	France	Laboratoires Narval designs and develops mandibular advancement devices for treating obstructive sleep apnea and snoring, serving patients and healthcare professionals worldwide.
02/10/07	Apollo Light Systems, Inc.	Respironics Inc. (RESP)	8.2	NA	NA	1.5x	Therapeutic Devices	USA	Apollo Light Systems (Apollo Health) develops light therapy devices for treating circadian rhythm disorders, sleep disorders, and mood disorders.
All Comps									
Average			127.0	80.2	268.2	4.5x			
Median			42.0	80.7	206.5	2.4x			
Average, less specific risk discount			-50%				2.3x		
Median, less specific risk discount			-50%				1.2x		

Source: CapiQ & Mergermarket

- 1 Geography In Australia, New Zealand, USA, Canada and Europe
- 2 And Industry Classification In (Primary) Healthcare or Handicap aids and basic healthcare supplies or Chemists/health or Medical or Personal Care
- 3 And Announced date range Last 10 years (02/03/2015 — 02/03/2025)

Moore Australia**Victoria**

Level 44, 600 Bourke Street
Melbourne Victoria 3000
T +61 3 9608 0100

Level 3, 237 Ryrie Street
Geelong Victoria 3000
T +61 3 5215 6800

Tasmania

Level 3, 63–65 Cameron Street
Launceston Tasmania 7250
T +61 3 6334 0500
victoria@moore-australia.com.au
www.moore-australia.com.au

GLOSSARY

In this Takeover Booklet (including the Bidder's Statement and the Target's Statement) the following terms have the following meanings:

Acceptance Form means the form provided in accordance with the Offer.

Accepted Rhinomed Shares has the meaning given to it in Section 3.8(a) of the Bidder's Statement.

Announcement Date means the date of the announcement of the Offer, being 10 April 2025.

ASIC means the Australian Securities and Investments Commission.

ASIC Relief has the meaning given in Section 3.12(d) of the Bidder's Statement.

Associate has the same meaning as given by section 12 of the Corporations Act.

ATO means the Australian Taxation Office.

Bidder means Rhinomed Health Corporation c/o Sprott Asset Management USA, Inc. 320 Post Road, Suite 230 Darien, CT 06820 USA.

Bidder's Information means the following approved by the Bidder for inclusion in this Takeover Booklet:

- (a) the Bidder's Statement;
- (b) the letter from Whitney George included in this Takeover Booklet;
- (c) the Stockholders' Agreement; and
- (d) the Scrip Election Deed Poll.

Bidder Share means one fully paid share in the common stock of the Bidder.

Bidder's Statement means the bidder's statement received by Rhinomed from the Bidder under Part 6.5 of the Corporations Act dated 2 June 2025 included as Section 3 of this Takeover Booklet.

Bidder Stockholder means a holder of a Bidder Share.

Business Day means a day on which banks are open for business in Sydney, Australia, excluding the days of Saturday, Sunday or public holidays.

Bylaws means the bylaws in respect of the affairs of the Bidder set out at Exhibit A to the Stockholders Agreement.

Cash Consideration has the meaning given to it in the Bidder's Letter.

Certificate of Incorporation means that Amended and Restated Certificate of Incorporation of the Bidder filed with the Secretary of State of the State of Delaware, USA as of 23 May 2025.

Conditions means the conditions of the Offer, as included in Section 3.10 of this Takeover Booklet.

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

Election means an election by a Rhinomed Shareholder to accept either the Cash Consideration or the Scrip Consideration, and **Elect** has a corresponding meaning.

Eligible Foreign Shareholder means:

- (a) an Eligible US Shareholder; and
- (b) any other Foreign Shareholder that the Bidder has determined (in its absolute discretion) to treat as an Eligible Foreign Shareholder after being satisfied that it is not unlawful, not unduly onerous and not unduly impracticable to make the Offer to that Foreign Shareholder in the relevant jurisdiction and to issue Bidder Shares to such Foreign Shareholder on acceptance of the Offer, and that it is not unlawful for such Foreign Shareholder to accept the Offer in such circumstances in the relevant jurisdiction.

Eligible US Shareholder means a person whose address, as shown in the Rhinomed Share Register, is in the United States of America and who is:

- (a) an “accredited investor” within the meaning of Rule 501(a) under the US Securities Act of 1933, as amended; and
- (b) taking into account any applicable US state “blue sky” securities law requirements, is compliant.

Foreign Shareholder means a person whose address as shown in the Rhinomed Share Register as being in a jurisdiction other than Australia and its external territories.

George Debt has the meaning given to it in Section 3.12(a) of the Bidder’s Statement.

Government Agency means any governmental, semigovernmental, administrative, fiscal, judicial or quasi-judicial body, commission, department, authority, tribunal, agency or entity in Australia, and for the avoidance of doubt, includes the Takeovers Panel.

IFRS means the International Financial Reporting Standards.

Independent Expert means Moore Australia (Vic) Pty Ltd as Manager for the Moore Australia (VIC) Partnership ABN 17 386 983 833 (AFSL No 247262).

Independent Expert's Report means the report produced by the Independent Expert set out in Section 5 of this Takeover Booklet.

Ineligible Foreign Shareholder means a Foreign Shareholder who is not an Eligible Foreign Shareholder.

Issuer Sponsored Holding means a holding of Rhinomed Shares on the Rhinomed issuer sponsored sub-register.

Material Adverse Change means the occurrence of a Specified Event in the circumstances described in Section 3.10(b) of the Bidder’s Statement.

Maximum Cash Consideration has the meaning given to it in Section 3.5(b) of the Bidder’s Statement.

Minimum Acceptance Condition means the Condition described in Section 3.10(a) of the Bidder’s Statement.

Net Proceeds of Sale has the meaning given to it in Section 3.12(d) of the Bidder’s Statement.

Nominee means the nominee for Ineligible Foreign Shareholders approved by ASIC.

Notice of Status of Conditions means the Bidder's notice disclosing the status of the Conditions which is required to be given by section 630(3) of the Corporations Act.

Offer means the offers by the Bidder for Rhinomed Shares, which is contained in Section 3 of this Takeover Booklet.

Offer Period means the period during which the Offer will remain open for acceptance in accordance with Section 3.8(c) of this Takeover Booklet.

Offer Register Date means 9:00am (Sydney, Australia time) on 2 June 2025, being the date set by the Bidder under section 633(2) of the Corporations Act.

Prescribed Occurrences means the Condition described in Section 3.10(d) of the Bidder's Statement

Related Bodies Corporate has the meaning given to it in the Corporations Act.

Relevant Interest has the same meaning as given by sections 608 and 609 of the Corporations Act.

Rhinomed means Rhinomed Limited (ACN 107 903 159) of 80 of Stephenson Street, Cremorne VIC 3121.

Rhinomed Board means the board of directors of Rhinomed.

Rhinomed Directors means the current directors of Rhinomed.

Rhinomed Group means Rhinomed and each of its Related Bodies Corporate.

Rhinomed Share means a fully paid ordinary share in Rhinomed.

Rhinomed Share Register means the register of Rhinomed Shareholders kept by Rhinomed in accordance with the Corporations Act.

Rhinomed Shareholder means a holder of Rhinomed Shares.

Rhinomed Shareholder Information Line means the information line set up in relation to the Offer (1300 441 599 (from within Australia) or +61 2 9068 1927 (from outside Australia)).

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from Rhinomed Shares directly or indirectly after the Announcement Date, including all rights to receive dividends (but expressly excludes any franking credits attaching to those dividends or any other distribution), to receive and subscribe for shares, notes or other securities and all other distributions or entitlements declared, paid, made or issued by Rhinomed after that date.

Scrip Consideration has the meaning given to it in the Bidder's Letter.

Scrip Election Deed Poll means the scrip election deed poll set out in Annexure B to this Takeover Booklet.

Securityholder Reference Number means the number allocated by Rhinomed's share registry to identify a Rhinomed Shareholder on its issuer sponsored sub-register.

Share Registry or Automic means Automic Pty Ltd (ACN 152 260 814).

Specified Event has the meaning given in Section 3.10 of the Bidder's Statement.

Stockholders' Agreement means the stockholders' agreement in respect of the affairs of the Bidder to be entered into by the Bidder Stockholders on substantially those terms set out in Annexure A to this Bidder's Statement.

Subsidiary has the meaning given to it in the Corporations Act.

Takeover Bid Implementation Agreement means the takeover bid implementation agreement entered into between the Rhinomed and the Bidder on 10 April 2025.

Takeover Booklet means this booklet in relation to the Offer.

Target's Information means the information contained in this Takeover Booklet, other than the Bidder's Information and the Independent Expert's Report.

Target's Statement means the statement of Rhinomed under Part 6.5 of the Corporations Act included as Section 4 of this Takeover Booklet.

Total Nominee Shares has the meaning given to it in Section 3.12(d) of the Bidder's Statement.

U.S Scrip Compliance Covenants has the meaning given to it in Section 3.8(g)(ii)(A)(II).

US Securities Act means US Securities Act of 1933, as amended.

Voting Power has the meaning given to it in section 610 of the Corporations Act.

Withholding Amount has the meaning given to it in Section 3.9(d)(iv) of the Bidder's Statement.

Your Bidder Shares has the meaning given to it in Section 3.12(d) of the Bidder's Statement.

Interpretation

In this Takeover Booklet, unless the context requires otherwise:

- (a) headings are inserted for convenience and do not affect the interpretation of this Takeover Booklet;
- (b) unless the contrary intention appears words and phrases in this Takeover Booklet have the same meaning and interpretation given to them (if any) in the Corporations Act;
- (c) the singular includes the plural and vice versa;
- (d) a gender includes all genders;
- (e) a reference to a person includes a corporation, partnership, joint venture, association, unincorporated body or other body corporate and vice versa;
- (f) if a word is defined, another part of speech has a corresponding meaning;
- (g) a reference to a section or appendix is a reference to a section or appendix of this Takeover Booklet;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

- (i) unless expressly stated otherwise, a reference to time is a reference to Sydney Time; and
- (j) unless expressly stated otherwise, a reference to dollars, \$, A\$ or AUD is a reference to the lawful currency of Australia, a reference to USD is a reference to the lawful currency of the United States of America and a reference to NZD is a reference to the lawful currency of New Zealand.

Annexure A – Bidder Stockholders' Agreement

STOCKHOLDERS' AGREEMENT

This Stockholders' Agreement (this "**Agreement**"), dated as of May 27, 2025 (the "**Effective Date**"), is entered into among: (i) **RHINOMED HEALTH CORPORATION**, a Delaware corporation with its principal office located at 320 Post Road, Suite 230, Darien, Connecticut 06820 (the "**Corporation**"); (ii) W. Whitney George, an individual residing in Connecticut ("**Founding Stockholder**"); and (iii) such other Person(s) (as defined below) who after the date hereof acquires Company Shares (as defined below) and becomes a party hereto (such Persons, collectively with the Company Founder, the "**Stockholders**"), all as identified on **Schedule A** (as amended, modified, supplemented, or restated from time to time) attached hereto.

RECITALS

WHEREAS, the Corporation was incorporated in the State of Delaware on January 23, 2025 to engage in any lawful businesses or activities in which a corporation may be organized under the Delaware General Corporation Law (as amended from time to time and including any successor legislation thereto and regulations promulgated thereunder, "**DGCL**"), and specifically, to pursue a negotiated transaction for the purchase and sale of an Australian company (the "**Target Co.**") involved in the development and commercialization of patented nasal technology and related product offerings (the "**Target Business**") and in which the Founding Stockholder is presently an equity owner and creditor, as well as to take any and all activities necessary or incidental thereto, including, but not limited to, retaining legal, accounting and other advisors to assist in evaluating the Target Business and structuring its acquisition by way of a proposed off-market takeover bid of all of the outstanding equity of Target Co. for and in consideration of cash or equity in the Corporation;

WHEREAS, as of the Effective Date the Founding Stockholder is the sole beneficial owner and holder of record of the Corporation's capital stock, having agreed to undertake the investment risk of any intended acquisition of the Target Co. and committed to capitalize the Corporation to the extent necessary to fund in full the negotiated purchase price attributed to the Target Co.;

WHEREAS, in anticipation of a successful purchase and sale of the Target Business, and to the extent the equity owners of the Target Co. Owners elect to take equity in the Corporation in consideration for their ownership interest in the Target Co. as part of any takeover bid, the Founding Stockholder wishes, and deems it in the best interests of the Corporation and its stockholders, to set forth herein understandings and agreements with respect to certain governance and ownership matters, including: (1) the makeup of the Corporation's board of directors and voting of shares of the capital stock of the Corporation held by the parties with respect thereto, (2) restrictions on the transfer of the Corporation's capital stock and (3) other rights and obligations in connection with ownership in the Corporation following the completion date of any successful takeover bid; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, including the commitment to the Corporation by the Founding Stockholder to fund the necessary capital for the Intended Takeover Bid, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in **Schedule B** attached hereto.

ARTICLE II BYLAWS OF THE CORPORATION

The Founding Stockholder adopts the bylaws of the Corporation in the form of **Exhibit A** attached hereto (the “**Bylaws**”), effective as of the Effective Date.

ARTICLE III MANAGEMENT AND OPERATION OF THE CORPORATION

Section 3.01 Management of Corporation.

(a) Subject to the Bylaws and the DGCL, and as expressly otherwise provided herein and therein, the Stockholders agree that the business and affairs of the Corporation shall be conducted, and all its powers shall be exercised, by or under the direction of a Board of Directors (the “**Board**”), which Board shall have full, exclusive and complete discretion and authority to manage the business and affairs of the Corporation, to make all decisions affecting the business and affairs of the Corporation and to take such actions as deemed necessary or appropriate to accomplish the purpose of the Corporation, including the execution of undertakings, instruments, written obligations, certificates and other commitments on behalf and in the name of the Corporation.

(b) Each Stockholder agrees that all determinations, decisions and actions made or taken by the Board in good faith and in accordance with the provisions of this Agreement shall be conclusive and absolutely binding upon the Corporation, the Stockholders and their respective successors, permitted assigns and personal representatives.

Section 3.02 Board of Directors.

(a) Unless and until the occurrence of the Trigger Event, the Founding Stockholder shall be the sole Director of the Company, and constitute the entire Board.

(b) From and after the consummation of the Trigger Event, the size of the Board shall be deemed increased to a minimum of three (3) Directors and a maximum of five (5) Directors, without the need for any further action on the part of the Stockholders (their execution of the deed poll acceding to this Agreement being deemed to confirm and ratify such change to the Board), and from and after the Trigger Date each Stockholder agrees to vote, or cause to be voted, all Company Shares owned by such Stockholder or over which such Stockholder has voting control, in whatever manner as shall be necessary to ensure compliance with this Section 3.02, including the designation of the following Persons to serve on the Board as Directors:

(i) Three (3) Persons designated by the Founding Stockholder (each, a “**Founding Stockholder Designee**”); and

(ii) One (1) Person designated by each Stockholder owning, directly and indirectly with their respective Affiliates (except for the Founding Stockholder and his Affiliates) a Proportionate Share equal to or in excess of ten percent (10%) (each, a “**10% Designee**”).

For the avoidance of doubt, the Founding Stockholder and his Affiliates do not have a right to appoint a 10% Designee under clause (ii) above.

For purposes hereof, any Stockholder entitled to designate or participate in the designation of a Director Nominee under Section 3.02(b) shall be referred to as a “**Designating Stockholder**”.

(c) Each Designating Stockholder shall retain the rights granted under this Section 3.02 for so long as such Stockholder retains directly or indirectly the requisite percentage share. In the case of the Founding Stockholder, the rights granted under Section 3.02(b)(i) shall be retained so long as the Founding Stockholder or his Affiliates owns, directly and indirectly at least one (1) Company Share.

(d) Each Stockholder agrees to vote, or cause to be voted, all Company Shares held or otherwise beneficially owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary (whether at a regular or special meeting of the Stockholders or by written consent in lieu of a meeting) to ensure that:

(i) the size of the Board be increased as required to ensure that each Designating Stockholder is able to exercise their appointment right under Section 3.02 ;

(ii) each Founding Stockholder Designee and 10% Designee from time to time designated pursuant to Section 3.02(b) are elected to the Board; and

(iii) except as otherwise provided in Section 3.02(f) and (g) below, any vacancy resulting from the death, incapacity, resignation or removal of a Director elected pursuant to Section 3.02(b) shall result in a right for the appointing Designated Stockholder to appoint a new Founder Designee or 10% Designee (as applicable) pursuant to the provisions of Section 3.02(b).

(e) Each Director shall serve as a member of the Board until his or her death, incapacity or earlier resignation or removal. A Director need not be a Stockholder.

(f) Notwithstanding anything contained herein to the contrary,

(i) no Director elected pursuant to this Section 3.02 may be removed from office other than (1) for Cause, as determined by the Stockholders (excluding Director subject to such removal, if applicable) acting by Majority Vote, or (2) at the request or with the consent of the Designating Stockholder Group entitled to designate such Director as provided in Section 3.02(b); and

(ii) in the event that any Designating Stockholder is unable to designate a Director as provided in Section 3.02(b) (whether as a result of such Designating Stockholder's death or incapacity, removal as a Director for Cause or no longer holding, directly or indirectly

(through an Affiliate or otherwise), a sufficient Proportionate Share in the Corporation), the vacancy created on the Board shall be filled by such Person as a Majority Vote of the Stockholders shall approve.

(g) Each Designating Stockholder hereby (i) covenants and agrees (1) not to designate or participate in the designation of any designee who, to such Stockholder's knowledge, is a Disqualified Designee and (2) that in the event such Stockholder becomes aware that any individual previously designated by any such Stockholder (or Stockholder Group) is or has become a Disqualified Designee, such Stockholder shall as promptly as practicable take such actions as are necessary to cause the removal of such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee. For purposes hereof: (a) "**Disqualified Designee**" means any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable; (b) "**Disqualification Event**" means any "bad actor" disqualifying events described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act; and (c) "**Rule 506(d) Related Party**" means, with respect to a director designee or Director, any Person that is a beneficial owner of such designee's or Director's securities for purposes of Rule 506(d) under the Securities Act.

(h) No Designating Stockholder shall have any liability (as a result of designating or participating in the designation of a Person for election as a Director in accordance herewith) for any act or omission by such designated Person in his or her capacity as a Director, nor shall any Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

Section 3.03 Indemnification.

(a) It is the intent of the Parties to secure for any Person that is or was a Director or officer of the Corporation (each, an "**Indemnified Person**") rights of indemnity from the Corporation that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Toward that end, the Stockholders agree (and the Board is authorized hereby to take all actions necessary and appropriate to accomplish the same) that the Corporation shall hold harmless and indemnify the Indemnified Person to the fullest extent so permitted, and in furtherance of such indemnification, and without limiting the generality thereof:

(i) Indemnified Person shall be entitled to the rights of indemnification provided if, by reason of their status, such Indemnified Person is, or is threatened to be made, a party to or participant in any Proceeding and, as part of such indemnification, Indemnified Person shall be indemnified against all costs, expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by such person, or on such person's behalf, in connection with such Proceeding or any claim, issue or matter therein (including reasonable attorney's fees and disbursements), and any federal, state, local or foreign taxes imposed on the Indemnified Person as a result of the actual or deemed receipt of any payments under this Section 3.03, if the Indemnified Person acted in good faith and in a manner the Indemnified Person reasonably believed to be in or not opposed to the best interests of the Corporation and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnified Person's conduct was unlawful; (A) *provided, however, that* in the case of any Proceeding brought by or in the right of the Corporation, if applicable law so provides, no indemnification against such costs, expenses, judgments, penalties, fines and amounts paid shall be made in respect of any claim, issue or matter in such Proceeding as to

which Indemnified Person shall have been adjudged to be liable to the Corporation unless and to the extent that a court of competent jurisdiction adjudicate that such indemnification may be made and (B) *provided further, however, that* in the case of any Indemnified Person that is an officer, no indemnification against such costs, expenses, judgments, penalties, fines and amounts paid shall be made with respect to liability of such officer arising out of conduct that (1) constitutes a knowing and culpable violation of law by such officer, (2) enabled such officer to receive an improper personal gain, (3) showed a lack of good faith and conscious disregard for the duty of such officer to the Corporation under circumstances in which such officer was aware that his or her conduct or omission created an unjustifiable risk of serious injury to the Corporation, or (4) constituted a sustained and unexcused pattern of inattention that amounted to an abdication of such officer's duty to the Corporation;

(ii) Indemnified Person who is a party to or participant in any Proceeding by reason of being a member of the Board shall be entitled to advancement by the Corporation before final disposition of such Proceeding of funds to pay for or reimburse the reasonable expenses incurred by such Indemnified Person in connection with the Proceeding, provided that such Indemnified Person delivers to the Corporation a signed written undertaking to repay any such funds advanced if (A) the Indemnified Person is not entitled to mandatory indemnification under the applicable law (including the DGCL), and (B) it is ultimately determined by a court of competent jurisdiction that such Indemnified Person is not entitled to indemnification; and

(iii) Indemnified Person shall be entitled to be fully indemnified and held harmless from any claims of contribution which may be brought by officers, directors or employees of the Corporation, other than Indemnified Person, who may be jointly liable with Indemnified Person.

For purposes hereof, “**Proceeding**” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

(b) An Indemnified Person is presumed to have met the applicable standard of conduct for purposes of determining that indemnification is proper hereunder when, and shall otherwise be fully protected in, relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities or any facts pertinent to the existence and amount of assets from which distributions might properly be paid) of: (i) one or more officers or employees of the Corporation; (ii) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Corporation; or (iii) any other Person selected in good faith by or on behalf of the Corporation, in each case as to matters that such relying Person reasonably believes to be within such other Person's professional or expert competence.

(c) The rights of indemnification intended by this Section 3.03 shall not be deemed exclusive of any other rights to which Indemnified Person may at any time be entitled under applicable law, the Governing Documents, any agreement, a vote of Stockholders, a resolution of the Board or otherwise, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion

or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(d) To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Corporation's Governing Documents and this Section 3.03, it is the intent of the parties hereto that Indemnified Person shall enjoy by this Section 3.03 the greater benefits so afforded by such change.

ARTICLE IV TRANSFER OF COMPANY SHARES

Section 4.01 General Restrictions on Transfer; Permitted Transferees.

(a) Except for any Transfers by a Stockholder of any of its Company Shares to a Permitted Transferee or any Transfer in accordance with the procedures described in this Article IV, each Stockholder agrees that such Stockholder will not, directly or indirectly, voluntarily or involuntarily, Transfer any of its Company Shares.

(b) Prior to consummation of any Transfer by any Stockholder of any of its Company Shares, including a Transfer to a Permitted Transferee or a Third Party Purchaser pursuant to Sections 4.02 and 4.03, such Stockholder shall cause any transferee who is not already a party to this Agreement to execute and deliver to the Corporation a Joinder Agreement in compliance with Section 9.02 hereof, by which such transferee agrees to be bound by the terms and conditions of this Agreement.

(c) The parties shall take all actions as may be reasonably necessary to consummate the sale contemplated by any Transfer permitted under this Article IV, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate to consummate the sale.

(d) Any Transfer or attempted Transfer of any Company Shares in violation of this Agreement shall be null and void, *ab initio*, and no such Transfer shall be recorded on the Corporation's books, and the purported transferee in any such Transfer shall not be treated (and the purported transferor shall continue be treated) as the owner of such Company Shares for all purposes of this Agreement and the Governing Documents of the Corporation.

Section 4.02 Right of First Refusal.

(a) If at any time a Stockholder (the "**Transferring Stockholder**") receives a bona fide offer from any Third Party Purchaser to purchase all or any portion of the Company Shares owned by the Transferring Stockholder (the "**Offered Company Shares**"), and the Transferring Stockholder desires to Transfer the Offered Company Shares, then the Transferring Stockholder shall, within five (5) Business Days of receipt of the offer from the Third Party Purchaser, give written notice (the "**Transfer Notice**") to the Corporation and the other Stockholders of its intention to sell the Offered Company Shares first to the Corporation and then to the other Stockholders in accordance with this Section 4.02, which Transfer Notice shall be irrevocable for an aggregate period of sixty (60) days after delivery is given thereof (the "**ROFR Period**"). The Transfer Notice (i) shall specify the number of Offered Company Shares to be Transferred by the Transferring Stockholder, the name of the Third Party Purchaser and the per share purchase price and other material terms and conditions of the

Transfer (including a description of any non-cash consideration in sufficient detail to permit the valuation thereof) and the proposed date, time, and location of the closing of the Transfer, which shall not be less than sixty (60) days from the date of the Transfer Notice and (ii) shall constitute an irrevocable offer by the Transferring Stockholder to sell the Offered Company Shares, at the purchase price and on such other material terms and conditions specified in such Transfer Notice (the “**Purchase Terms**”).

(b) Once the Transfer Notice is given, the Corporation may elect to accept such offer in whole or in part by delivering to the transferring Stockholder and the other Stockholders, within the initial thirty (30) days after the Transfer Notice is given, a written notice of the Corporation’s election to accept such offer. If the Corporation does not accept such offer within such 30-day period with respect to all of the Offered Company Shares, then each of the non-transferring Stockholders shall have the option, exercisable for a period of twenty (20) days following the expiration of the aforesaid 30-day period, to purchase such Stockholders’ respective collective Proportionate Share of the remaining available Offered Company Shares at the Purchase Terms. Such right shall be made exercisable by delivering a written notice to the Transferring Stockholder and the Corporation within such 20-day period (which notice shall set forth the maximum number of Offered Company Shares up to all of such non-transferring Stockholder’s Proportionate Share) that such Person(s) is willing to purchase. If any such Person fails to exercise its right hereunder to purchase its full Proportionate Share of the available Offered Company Shares (each, a “**Non-Exercising Stockholder**”), the Corporation shall notify any non-transferring Person exercising its rights to purchase its Proportionate Share of the Offered Company Shares in full hereunder (an “**Exercising Stockholder**”), who shall then have a right of over-allotment to purchase such unpurchased Offered Company Shares. Each Exercising Stockholder shall be entitled, by delivering written notice to the Corporation within ten (10) days following delivery of such notice, to purchase up to all of the unpurchased Offered Company Shares at the Purchase Terms in the Transfer Notice. In the event of an oversubscription, the oversubscribed amount shall be allocated among such Exercising Stockholders *pro rata* based on the number of shares of Company Shares owned by each of them. The delivery of an acceptance notice hereunder shall be deemed a binding offer to purchase the Offered Company Shares in accordance with the terms of this Agreement.

(c) If neither the Corporation nor the non-transferring Stockholders elect to purchase the entire amount of the Offered Company Shares, the Transferring Stockholder shall have the right, subject to the other provisions of this Agreement, within the thirty (30) day period immediately following the expiration of the ROFR Period to sell that portion of the Offered Company Shares that the Corporation and other Persons eligible hereunder have not elected to purchase to the Third Party Purchaser in an arm’s-length transaction at the purchase price not less than specified in, and on other terms and conditions not materially more favorable in the aggregate to the Purchase Terms contained in, the Transfer Notice, subject to all required regulatory filings and approvals.

(d) If the Transferring Stockholder does not close the sale to such Third Party Purchaser by the close of business on the thirtieth (30th) day following the expiration of the ROFR Period, the provisions of this Section 4.02 shall again apply, and the Transferring Stockholder may not Transfer all or any portion of its Company Shares except in accordance with this Agreement. The Transfer of an Offered Company Shares shall not discharge any obligations of the Transferring Stockholder under this Agreement arising prior to such Transfer.

(e) By delivering the Transfer Notice, the Transferring Stockholder represents and warrants to the Corporation and to each other Stockholder that: (i) the Transferring Stockholder has

full right, title, and interest in and to the Offered Company Shares; (ii) the Transferring Stockholder has all the necessary capacity, power and authority to, and has taken all necessary action to, Transfer such Offered Company Shares as contemplated by this Section 4.02; and (iii) the Offered Company Shares are free and clear of any and all liens, pledges, security interests, options, rights of first offer, encumbrances, or other restrictions or limitations of any nature whatsoever (“**Liens**”) other than restrictions under (or as a result of) this Agreement, the Governing Documents, the Securities Act and applicable federal and state securities laws.

(f) Anything to the contrary contained herein notwithstanding, this Section 4.02 and the rights of the Corporation and the non-transferring Stockholders to purchase Company Shares under the provisions hereof do not apply to any Transfer of Company Shares structured as a Company Sale within the meaning of Section 4.03.

Section 4.03 Drag Along Rights

(a) Notwithstanding anything to the contrary contained in this Agreement, if at any time, and from time to time, any Stockholder (or group of Stockholders) collectively holding at least seventy-five percent (75%) of the issued and outstanding shares of the Corporation’s capital stock (on an as-converted basis, if applicable, and as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof) (the “**Dragging Stockholders**”) propose to consummate, in one transaction or a series of related transactions, a Company Sale, the Dragging Stockholders shall have the right to require that each other Stockholder participates in such Company Sale.

(b) Notwithstanding anything to the contrary in this Agreement, if the Company Sale is structured as a merger, consolidation, or similar business combination, or would otherwise result in a Change of Control of the Company or require the consent or approval of the Stockholders, then each Drag-Along Stockholder and the Corporation hereby agree:

(i) if such transaction requires Stockholder approval with respect to all Company Shares, to vote in favor of, and to adopt, such Company Sale (together with any related amendment to the Certificate of Incorporation required in order to implement such Company Sale) and, in such Stockholder’s capacity as a Stockholder, to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Corporation to consummate such Company Sale;

(ii) to sell the same proportion of Company Shares beneficially held by such Stockholder as is being sold by the Dragging Stockholders to the Person to whom the Dragging Stockholders propose to sell their shares of the Corporation’s capital stock, and, subject to the proviso contained in clause (iii) below, on the same terms and conditions as the Dragging Stockholders;

(iii) to execute and deliver all related documentation and take such other action in support of the Company Sale as shall reasonably be requested by the Corporation or the Dragging Stockholders in order to carry out the terms and provisions hereof; *provided, that* (1) each such Stockholder shall only be obligated to make individual representations and warranties with respect to such Stockholder’s title to and ownership of such Stockholder’s Company Shares, authorization, execution, and delivery of relevant documents, enforceability of such documents against such Stockholder, and other matters relating to such Stockholder,

but not with respect to any of the foregoing with respect to any other Stockholder or their securities; and (2) all representations, warranties, covenants, and indemnities, waivers, releases and other agreements shall be made by such Stockholder severally and not jointly, and any indemnification obligation shall be pro rata based on the consideration received by such Stockholder, in each case in an amount not to exceed the aggregate proceeds received by such Stockholder in connection with the Sale of the Company; and

(iv) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Company Sale.

(c) To exercise the Drag-Along Right, the Corporation or the Dragging Stockholders will deliver to each Stockholder a written notice (a "**Drag-Along Notice**") containing (i) the name and address of the counterparties to the Company Sale, (ii) the proposed price, terms of payment and other material terms and conditions of the Company Sale and (iii) all such other documents and instruments to be executed by the Stockholders in order to effectuate the consummation of the Company Sale.

Section 4.04 Involuntary Transfer. Except for Transfers to Permitted Transferees, in the event of any proceeding or action in which a Stockholder is deprived or divested of all or any portion of its Company Shares (including any transfer by levy, foreclosure, seizure, charging order, execution or similar involuntary proceeding in connection with bankruptcy, insolvency, dissolution of marriage, incompetency or laws of intestacy, each an "**Involuntary Transfer**"), then such Stockholder or its Representative shall promptly notify the Corporation in writing and such notice shall be considered as a Transfer Notice to sell such Company Shares, at a purchase price equal to the then Fair Market Value of such Company Shares, and, except as otherwise provided herein, the provisions of Section 4.02 shall apply in all respects to the Transfer of Company Shares pursuant to such Involuntary Transfer. For avoidance of doubt, Transfer by the testate estate in probate by the estate of a deceased Stockholder shall not constitute an Involuntary Transfer hereunder, and such transferee thereof takes as a Permitted Transferee.

Section 4.05 Tag Along Rights.

(a) Notwithstanding anything to the contrary contained in this Agreement, if at any time, and from time to time, any Stockholder (or group of Stockholders) collectively holding at least seventy five percent (75%) of the issued and outstanding shares of the Corporation's capital stock (on an as-converted basis, if applicable, and as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof) (the "**Transferring Stockholders**") propose to Transfer to any Person (a "**Proposed Transferee**"), in one transaction or a series of related transactions, any of such shares of capital stock, each of the other Stockholders (each, a "**Tag-along Stockholder**") shall have the right to participate in such sale (a "**Tag-along Sale**") on the terms and conditions set forth in this Section 4.05.

(b) The provisions of this Section 4.05 shall not apply to any Transfer to a Permitted Transferee of the Transferring Stockholders.

(c) The Transferring Stockholders shall deliver to the Corporation and each Tag-along Stockholder a written notice (a "**Sale Notice**") of the proposed Tag-along Sale. The Sale Notice shall make reference to the Tag-along Stockholders' rights hereunder and shall describe in reasonable detail:

(i) The aggregate number of such shares of the Corporation's capital stock the Proposed Transferee has offered to purchase;

(ii) The identity of the Proposed Transferee;

(iii) The proposed date, time and location of the closing of the Tag-along Sale;

(iv) The purchase price per applicable share (which shall be payable solely in cash) and the other material terms and conditions of the Transfer; and

(v) A copy of any form of agreement proposed to be executed in connection therewith.

(d) Exercise of Tag-along Right:

(i) The Transferring Stockholder and each Tag-along Stockholder timely electing to participate in the Tag-along Sale shall have the right to Transfer in the Tag-along Sale the number of shares of the Corporation's capital stock equal to the product of (x) the aggregate number of such shares that the Proposed Transferee proposes to buy as stated in the Sale Notice and (y) a fraction (A) the numerator of which is equal to the number of shares of the Corporation's capital stock on a fully diluted basis then held by the applicable Tag-along Stockholder, and (B) the denominator of which is equal to the number of shares of the Corporation's capital stock on a fully diluted basis then held by the Transferring Stockholder and all of the Tag-along Stockholders timely electing to participate in the Tag-along Sale (such amount, the "**Tag-along Portion**").

(ii) Each Tag-along Stockholder who wishes to participate in the Tag-along Sale shall exercise its right to participate in a Tag-along Sale by delivering to the Transferring Stockholder a written notice (a "**Tag-along Notice**") stating its election to do so and specifying the number of shares to be Transferred by it no later than 10 days after receipt of the Sale Notice (the "**Tag-along Period**").

(iii) The offer of each Tag-along Stockholder set forth in a Tag-along Notice shall be irrevocable, and, to the extent such offer is accepted, such Tag-along Stockholder shall be bound and obligated to consummate the Transfer on the terms and conditions set forth in this Section 4.05.

(e) Each Tag-along Stockholder who does not deliver a Tag-along Notice shall be deemed to have waived all of such Tag-along Stockholder's rights to participate in the Tag-along Sale with respect to the shares owned by such Tag-along Stockholder, and the Transferring Stockholder shall (subject to the rights of any other participating Tag-along Stockholder) thereafter be free to sell to the Proposed Transferee the shares identified in the Sale Notice at a per share price that is no greater than the applicable per share price set forth in the Sale Notice and on other terms and conditions which are not in the aggregate materially more favorable to the Transferring Stockholder than those set forth in the Sale Notice, without any further obligation to the non-accepting Tag-along Stockholders.

(f) Conditions of Sale:

(i) Each Stockholder participating in the Tag-along Sale shall receive the same consideration per share after deduction of such Stockholder's proportionate share of the related expenses in accordance with Section 4.05(h).

(ii) Each Tag-along Stockholder participating in the Tag-along Sale shall make or provide the same representations, warranties, covenants, escrows, holdbacks, indemnities and agreements as the Transferring Stockholder makes or provides in connection with the Tag-along Sale; provided, that all representations, warranties, covenants and indemnities shall be made by the Transferring Stockholder and each Tag-along Stockholder severally and not jointly and any indemnification obligation with respect to representations, warranties, and other agreements of the Corporation shall be pro rata based on the consideration received by the Transferring Stockholder and each Tag-along Stockholder, in each case in an amount not to exceed the aggregate proceeds received by the Transferring Stockholder and each such Tag-along Stockholder in connection with the Tag-along Sale.

(g) Each Tag-along Stockholder shall take all actions as may be reasonably necessary to consummate the Tag-along Sale, including, without limitation, entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Transferring Stockholder.

(h) The fees and expenses of the Transferring Stockholder incurred in connection with a Tag-along Sale and for the benefit of all Tag-along Stockholders (it being understood that costs incurred by or on behalf of a Transferring Stockholder for its sole benefit will not be considered to be for the benefit of all Tag-along Stockholders), to the extent not paid or reimbursed by the Corporation or the Proposed Transferee, shall be shared by the Transferring Stockholder and all the participating Tag-along Stockholders on a pro rata basis, based on the consideration received by each such Stockholder; provided that no Tag-along Stockholder shall be obligated to make any out-of-pocket expenditure prior to the consummation of the Tag-along Sale.

(i) The Transferring Stockholder shall have 90 days following the expiration of the Tag-along Period in which to consummate the Tag-along Sale, at a per share price that is no greater than the applicable per share price set forth in the Sale Notice and on other terms not materially more favorable to the Transferring Stockholder than those set forth in the Tag-along Notice. If at the end of such period the Transferring Stockholder has not completed the Tag-along Sale, the Transferring Stockholder may not then effect a Transfer that is subject to this Section 4.05 without again fully complying with the provisions of this Section 4.05.

ARTICLE V RESTRICTIVE COVENANTS

Section 5.01 Confidentiality.

(a) Each Stockholder acknowledges that, during the term of this Agreement, it will have access to and become acquainted with trade secrets, proprietary information, and confidential information belonging to the Corporation that are not generally known to the public, including, but not limited to, information concerning patented technology, trade secrets, copyright and other intellectual property rights, business and marketing plans, financial statements, operating practices and methods,

contracts, customer lists, relationships between the Corporation and suppliers, manufacturers, distributors and others who have business dealings with the Corporation, or other business documents that the Corporation treats as confidential, in any format whatsoever (including oral, written, electronic, or any other form or medium) (collectively, "**Confidential Information**"). In addition, each Stockholder acknowledges that the Confidential Information provides the Corporation with a competitive advantage over others in the marketplace and the Corporation would be irreparably harmed if the Confidential Information were disclosed to Competitors or made available to the public. Without limiting the applicability of any other agreement to which any Stockholder is subject, each Stockholder shall, and shall cause its Representatives to, keep confidential and not, directly or indirectly, disclose or use at any time, including, without limitation, use for personal, commercial, or proprietary advantage or profit, any Confidential Information of which such Stockholder is or becomes aware. Each Stockholder in possession of Confidential Information shall, and shall cause its Representatives to, take all appropriate steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss, and theft.

(b) Nothing contained in this Article V shall prevent any Stockholder from disclosing Confidential Information (i) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories, or other discovery requests or (ii) to the extent necessary in connection with the exercise of any remedy hereunder; provided, that in the case of clause (i), such Stockholder shall notify the Corporation of the proposed disclosure as far in advance of such disclosure as practicable (but in no event make any such disclosure before so notifying the Corporation) and use reasonable efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment satisfactory to the Corporation, when and if available.

(c) The restrictions of this Section 5.01 shall not apply to Confidential Information that is or becomes generally available to the public other than as a result of a disclosure by a Stockholder or any of its Representatives in violation of this Agreement or otherwise becomes available to such Stockholder or any of its Representatives on a non-confidential basis from a source other than the Corporation, the other Stockholders, or any of their respective Representatives, provided, that such source is not known by the receiving Stockholder to be bound by a confidentiality agreement regarding such information.

Section 5.02 Non-Solicitation. So long as a Stockholder holds beneficially or of record Company Shares having an aggregate Fair Market Value in excess of \$50,000.00 and for a period equal to the later of (i) twelve (12) months after such Stockholder ceases to be a Stockholder and (ii) for so long as such Stockholder is receiving payments for any repurchase of such Stockholder's Company Shares as provided under Article IV of this Agreement (the "**Restricted Period**"), such Stockholder shall not, directly or indirectly, through one or more of any of its Affiliates, solicit, hire, attempt to divert or entice away any Person who is (or was within six (6) months prior to Stockholder ceasing to be a stockholder of the Corporation) a customer, supplier, employee, contractor, consultant or officer of any of the Company Operating Group or otherwise interfere or attempt to interfere with the contractual relationship between any such Person and any of the Company Operating Group. As used herein, the term "**indirectly**" shall mean in part that the Stockholder (or former Stockholder, as the case may be) shall not circumvent the spirit of these restrictions by attempting to accomplish indirectly what such Stockholder is otherwise restricted from doing directly.

Section 5.03 Reasonable Restrictions; Curative Action

(a) Without limiting the generality of Stockholder's agreement with the provisions of this Article V, the Stockholder (i) represents that such Stockholder is familiar with and has carefully considered the restrictive covenants contained in this Article V, (ii) represents that Stockholder is fully aware of its obligations hereunder, (iii) agrees to the reasonableness of the length of time and scope, as applicable, of such restrictive covenants, and (iv) agrees that such restrictive covenants will continue in effect for the applicable periods set forth therein.

(b) If any court or arbitral authority determines that any covenant set forth in Section 5.02 is unenforceable because of the duration or scope of such provision or enforceable only if modified, the court shall have the power to reduce the duration or scope of such provision, as the case may be, or modify any such unenforceable provision instead of severing the unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any portion of the offending provision, adding additional language to this Agreement, or by making any other modification it deems warranted to effect the intent and agreement of the parties as embodied in this Article V in a mutually acceptable manner to the maximum extent permitted by law and, in its reduced or modified form, such provision shall then be enforceable.

Section 5.04 Survival. The obligations of each Stockholder under this Article V shall survive: (i) the termination, dissolution, liquidation, and winding up of the Corporation; and (ii) such Stockholder's Transfer of its Company Shares.

ARTICLE VI PROXY; REMEDIES

Section 6.01 Irrevocable Proxy and Power of Attorney. Each party to this Agreement hereby constitutes and appoints as the proxies of the party and hereby grants a power of attorney to the Chairman of the Company, with full power of substitution, with respect to the matters set forth herein, including, without limitation, and hereby authorizes each of them (a) to represent and vote, if and only if the party fails to vote, or attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms hereof, all of such party's Company Shares in favor of the election of persons as members of the Board determined pursuant to and in accordance with Article III of this Agreement or (ii) to take any action reasonably necessary to effect this Section 6.01 and Articles III, IV and V of this Agreement. Each of the proxy and power of attorney granted pursuant to this Section 6.01 is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Article VIII hereof. Each party hereto hereby revokes any and all previous proxies or powers of attorney with respect to the Company Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Article VIII hereof, purport to grant any other proxy or power of attorney with respect to any of the Company Shares, deposit any of the Company Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Company Shares, in each case, with respect to any of the matters set forth herein.

Section 6.02 Equitable Remedies. Each party hereto acknowledges that a breach or threatened breach by such party of any of its obligations under this Agreement would give rise to

irreparable harm to the other parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond or other security or prove actual damages or that monetary damages will not afford an adequate remedy).

Section 6.03 Remedies Cumulative. The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise.

ARTICLE VII REPRESENTATIONS AND WARRANTIES

Section 7.01 Representations and Warranties. Each Stockholder, severally and not jointly, represents and warrants to the Corporation and each other Stockholder that:

(a) such Stockholder has full capacity and, for each such Stockholder that is not an individual, such Stockholder has corporate, limited liability company, partnership, trust, or other entity, as the case may be, power and authority to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby. For each such Stockholder that is not an individual, the execution and delivery of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate, limited liability company, partnership, trust, or other entity, as the case may be, action of such Stockholder. Such Stockholder has duly executed and delivered this Agreement.

(b) this Agreement constitutes the legal, valid, and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(c) the execution, delivery, and performance by such Stockholder of this Agreement and the consummation of the transactions contemplated hereby do not: (i) conflict with or result in any violation or breach of any provision of any of the applicable governing documents of such Stockholder; (ii) conflict with or result in any violation or breach of any provision of any applicable law; or (iii) require any consent or other action by any Person under any provision of any material agreement or other instrument to which the Stockholder is a party;

(d) such Stockholder is the holder of record and beneficial owner of all of the Company Shares set forth opposite such Stockholder's name in **Schedule A** attached hereto, free and clear of any Liens (other than any restrictions under this Agreement, the Governing Documents, the Securities Act and applicable state securities laws);

(e) except as contemplated by this Agreement (i) such Stockholder has not entered into or agreed to be bound by any other agreements or arrangements of any kind with any other party with respect to the Company Shares, including agreements or arrangements with respect to the

acquisition or disposition of the Company Shares or any interest therein or the voting of the Company Shares (whether or not such agreements and arrangements are with the Corporation or any other Stockholder) and (ii) to such Stockholders' knowledge, there are (1) no outstanding or authorized options, warrants, convertible securities, purchase rights, subscription rights, conversion rights, exchange rights or other rights, agreements or commitments relating to the Company Shares or obligating such Stockholder or the Corporation to issue or sell any of the Company Shares or (2) no voting trusts, proxies, or other agreements or understandings in effect with respect to the voting or transfer of any of the Company Shares; and

(f) such Stockholder has read this Agreement and acknowledges that (i) conflicts may exist between such Stockholder's interests, the interests of the other Stockholders, and/or the interests of the Corporation; (ii) this Agreement may have significant legal, financial planning, and/or tax consequences to such Stockholder (for which consequences no representations have been made) and (iii) such Stockholder has sought, or has had the opportunity to seek, the advice of independent legal, financial planning, and/or tax counsel regarding such consequences.

Subject to the other provisions of this Agreement, the representations and warranties contained herein shall survive the date of this Agreement and shall remain in full force and effect for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation, or extension thereof).

ARTICLE VIII TERM AND TERMINATION; SURVIVAL

Section 8.01 This Agreement shall be effective as of the Effective Date and shall continue in effect unless and until the earliest to occur of: (a) the consummation of a Company Sale; (b) the date on which none of the Stockholders hold any Company Shares; (c) the termination, dissolution, liquidation, or winding up of the Corporation; or (d) the agreement of the Stockholders, acting unanimously and by written instrument.

Section 8.02 The termination of this Agreement shall terminate all further rights and obligations of the Stockholders under this Agreement except that such termination shall not effect: (a) the existence of the Corporation; (b) the obligation of any party to this Agreement to pay any amounts arising on or prior to the date of termination, or as a result of or in connection with such termination; (c) the rights which any Stockholder may have by operation of law as a stockholder of the Corporation; or (d) the rights contained herein which by their terms are intended to survive termination of this Agreement.

Section 8.03 The following provisions shall survive the termination of this Agreement: this Section 8.03 and each of Section 3.03 and Articles V, VII and X.

ARTICLE IX ADDITIONAL PARTIES; CONFORMING STOCKHOLDER ACTION

Section 9.01 Subsequent Stockholder. In the event that after the date of this Agreement, the Corporation enters into an agreement with any Person to issue Company Shares to such Person aggregating in excess of ten percent (10%) of the Corporations' capital stock then issued and outstanding (on a fully diluted basis, and after giving effect to such issuance, then the Corporation shall cause such Person, as a condition precedent to entering into such agreement, to become a party to this

Agreement by executing a Joinder Agreement, in the form of **Exhibit B** attached hereto (the “**Joinder Agreement**”) or other instrument acceptable to the Board, in each case pursuant to which such Person agrees to be bound by and subject to the terms of this Agreement as a Stockholder and thereafter such person shall be deemed a Stockholder for all purposes under this Agreement.

Section 9.02 Transferee. Each transferee or assignee of any Company Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition precedent to the Corporation’s recognition of such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering to the Corporation a Joinder Agreement. Upon the execution and delivery of a Joinder Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee’s signature appeared on the signature pages of this Agreement. The Corporation shall not permit the transfer of the Company Shares subject to this Agreement on its books or issue a new certificate representing any such Company Shares unless and until such transferee shall have complied with the terms of this Section 9.02.

Section 9.03 Existing Stockholders. In the event of any issuance of the voting securities of the Corporation hereafter to any of the Stockholders (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such securities shall be deemed Company Shares subject to this Agreement and shall be notated with the legend set forth in Section 10.02.

Section 9.04 Conforming Corporate Action. EACH STOCKHOLDER AGREES TO VOTE (OR CAUSE TO BE VOTED) THE COMPANY SHARES TO AMEND OR OTHERWISE MODIFY THE CERTIFICATE OF INCORPORATION OR THE BYLAWS OF THE CORPORATION ONLY IN A MANNER CONSISTENT WITH THE PROVISIONS OF THIS AGREEMENT.

ARTICLE X MISCELLANEOUS

Section 10.01 Application to all Company Shares. This Agreement shall cover all of the Company Shares now owned or hereafter acquired by any Stockholders while this Agreement remains in effect and, except as otherwise specified herein, the restrictions, terms and conditions of this Agreement shall remain in effect as to all Company Shares owned beneficially now or in the future by a Stockholder, whether or not disposed of in accordance with the terms and conditions of this Agreement and whether or not the Company Shares are in the hands of an original Stockholder or a transferee permitted under this Agreement.

Section 10.02 Legend. Each certificate, instrument, or book entry representing any Company Shares issued after the date hereof shall be notated by the Corporation with a legend reading (or in the event the Shares are uncertificated, a notice providing) substantially as follows:

“THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A STOCKHOLDERS’ AGREEMENT, DATED AS OF MAY __, 2025, AS MAY BE SUBSEQUENTLY AMENDED, AMENDED AND RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH ITS TERMS (A COPY OF WHICH MAY BE

OBTAINED UPON WRITTEN REQUEST, AT NOT CHARGE, FROM THE CORPORATION), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO, AND SHALL BECOME BOUND BY, ALL THE PROVISIONS OF THAT STOCKHOLDERS' AGREEMENT, INCLUDING THE VOTING AND TRANSFER RESTRICTIONS PROVIDED THEREIN."

Section 10.03 Further Assurances.

(a) In connection with this Agreement and the transactions contemplated hereby, the Corporation and each Stockholder hereby agrees, at the request of the Corporation or any other Stockholder, to execute and deliver such additional documents, certificates, instruments, conveyances, and assurances and to take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

(b) The Corporation agrees to use its best efforts, within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement.

Section 10.04 Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (i) when delivered by hand (with written confirmation of receipt); (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (iii) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (iv) on the third (3RD) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications shall be sent to the Corporation at its principal office address first set forth herein, and to the other respective parties to this Agreement at their addresses specified in the corporate records of the Corporation, or such other addresses as the parties may subsequently notify each other of in a notice given in accordance with this Section 10.04.

Section 10.05 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 10.06 Entire Agreement. This Agreement (together with the schedules and exhibits attached hereto) and the Governing Documents constitute the sole and entire agreement of the parties with respect to the subject matter contained herein and therein (including specifically the governance of the Corporation and certain voting and transfer of Company Shares), and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency or conflict between this Agreement and any Governing Document with respect to the subject matter herein, the terms of this Agreement shall control; it being further agreed that the Stockholders and the Corporation shall, to the extent permitted by applicable law, amend such Governing Document to comply with the terms of this Agreement.

Section 10.07 Successors and Assigns; Assignment. Subject to the rights and restrictions on Transfers set forth in this Agreement, this Agreement is binding upon and inures to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns. Except as expressly permitted by this Agreement, no Stockholder shall, directly or indirectly, assign, transfer, or delegate any or all of its rights or obligations under this Agreement, voluntarily or involuntarily, including by merger (whether or not such party is the surviving entity), operation of law, or any other manner, without the prior written consent of the Board and all of the other Stockholders, and any such assignment, transfer, or delegation in violation of this Agreement shall be null and void, *ab initio*.

Section 10.08 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

Section 10.09 Amendment and Modification.

(a) This Agreement may be amended, modified or terminated (other than pursuant to Article VIII) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by the Stockholders, acting unanimously.

(b) The Corporation shall give prompt written notice of any amendment, modification, termination, or waiver hereunder to any party that did not consent in writing thereto. Any amendment, modification, termination, or waiver effected in accordance with this Section 10.09 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, modification, termination or waiver. For purposes of this Section 10.09, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Stockholders circulated by the Corporation and executed by the Stockholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

Section 10.10 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

Section 10.11 Governing Law. This Agreement, including all exhibits and schedules hereto, and all matters arising out of or relating to this Agreement, are governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

Section 10.12 Waiver of Jury Trial. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY

APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, INCLUDING ANY EXHIBITS AND SCHEDULES ATTACHED HERETO, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 10.13 Construction. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

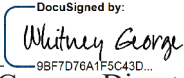
Section 10.14 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. Executed copies of the signature pages of this Agreement sent by facsimile or transmitted electronically in portable document format or any similar format, shall be treated as originals, fully binding and with full legal force and effect, and the parties waive any rights they may have to object to such treatment.

[Remainder Of Page Left Intentionally Blank; Signature Page Follows]


IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

Corporation:

RHINOMED HEALTH CORPORATION

By  _____
Whitney George, Director

Founding Stockholder:

 _____
W. WHITNEY GEORGE

SCHEDULE A
STOCKHOLDERS

Name	Company Shares	Proportionate Share
W. Whitney George 24 Three Wells Lane Darien, CT 06820 USA	10,000	100%
TOTALS:	10,000	100%

SCHEDULE B

DEFINITIONS

Capitalized terms used in this Agreement and not otherwise defined therein shall have the meanings specified or referenced in this Schedule B.

"Affiliate" means, with respect to any other Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control," when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings.

"Business Day" means a day other than a Saturday, Sunday, or other day on which commercial banks in the State of Delaware are authorized or required to close.

"Cause" shall mean, with respect to any Director, such Person's: (i) willful dishonesty, illegal conduct or gross misconduct during the course of rendering services to or on behalf of the Corporation; (ii) commission of embezzlement, misappropriation, or fraud; (iii) indictment for, conviction of or plea of guilty or nolo contendere to, or commission of acts constituting, a crime that constitutes a felony (or state law equivalent) or a crime; (iv) commission of any Disqualification Event; or (v) subject to a fifteen (15) Business Day cure period following notice from the Stockholders (which may be extended by mutual agreement of the parties), a material breach of this Agreement or any other written arrangement governing such Person's engagement by the Corporation, which, in the case of each of clauses (i) and (v) above, (1) would materially impair the ability of such Person to perform services for the Corporation, (2) would impair the Corporation's ability to engage in the Business or (3) would result in material reputational or financial harm to the Corporation, as the case may be.

"Company Operating Group" shall mean, at any time following the Triggering Event, each of the Corporation, the Target Co. and its respective subsidiaries having been acquired by the Corporation as a result of the Triggering Event, together with all of the then and future business operations of such Persons.

"Company Sale" shall mean (i) the sale, lease, exchange or disposal of, in a transaction or series of related transactions, of all or substantially all of the Corporation's assets; (ii) the merger, consolidation or business combination of the Corporation with any other corporation, limited liability company or other business entity that results in the inability of the Stockholders to designate or elect a majority of the board of directors, managers, or other governing authority of the resulting entity or its parent company; or (iii) transaction or series of related transactions that would result in a change in control of more than fifty percent (50%) of the voting equity interests in the Corporation.

"Company Shares" means and includes, with respect to any Stockholder, any of and all of the authorized shares of the Corporation's capital stock or other securities held beneficially, of record or otherwise controlled by such Stockholder and any of their respective Affiliates, including without limitation, all shares of capital stock or other securities of the Corporation subsequently acquired by such Stockholder or its Affiliates, however acquired, whether through any share split, dividend,

combination, or any reclassification, recapitalization, merger, consolidation, exchange, reorganization, similar events or otherwise.

“Director” means the Person serving as a member of the Board pursuant to Article III of this Agreement, and in accordance with, and subject to, the DGCL and applicable law.

“Execution Date” means, with respect to any Stockholder, the date such Stockholder became a signatory to this Agreement, as evidenced by such Stockholder’s execution of the Signature Page or the Joinder Agreement.

“Fair Market Value” shall mean, with respect to any Corporation asset as of the date of determination, the purchase price that a willing buyer having all relevant knowledge would pay a willing seller for such asset in an arm’s-length transaction; it being understood and agreed that any determination of fair market value shall be made by the Board, acting in good faith in consultation with the Corporation’s independent accounting, banking, valuation firm and/or financial advisors, and will be (i) based in part on standard valuation techniques assigned to the Corporation’s business operations, without regard to any compulsion to sell or the impact of an immediate sale or the presence or absence of a market (but for purposes of any asset that is a Company Share, as adjusted to account for any discount or premium associated with the vesting, rights, preferences and/or privileges of such Company Share), and (ii) take into account such other factors as deemed appropriate, including such earnings and other financial information of the Corporation for such time period as deemed appropriate, the potential value of the Corporation, the prospects of the Corporation and the industry in which the Corporation operates, the general condition of the securities markets, and the fair market value of securities of privately held companies engaged in businesses similar to the Corporation.

"Governing Documents" means (i) the certificate of incorporation of the Corporation, as filed on January 23, 2025 with the Secretary of State of the State of Delaware and (ii) the Bylaws of the Corporation, in each case as the same may be amended, modified, supplemented, or restated from time to time in accordance with their terms and the DGCL.

"Permitted Transferee" means, (a) an immediate family member of a Stockholder (defined for purposes of this Agreement as a Stockholder’s spouse (or domestic partner, same-sex spouse or partner, or party to a civil union as determined under applicable domestic relations law), descendants, siblings and ancestors, (b) an express trust for the benefit of a Stockholder (including a charitable remainder trust, the income from which will be paid to such Stockholder during such Stockholder's life), any one or more members of the immediate family of such Stockholder, or the beneficiaries of any trust that is a Stockholder, (c) a corporation, partnership, or limited liability company, the shareholders, partners, or members of which are only such Stockholder and/or immediate family member(s) of such Stockholder; (d) such Stockholder's executors, administrators, testamentary trustees, legatees, distributees, or beneficiaries in connection with a will; or (e) any Affiliate of the Stockholder; *provided, however*, and anything contained in clause (a) - (e) to the contrary notwithstanding, that a “Permitted Transferee” shall not include an existing Stockholder at the time of the Transfer and any transaction that effects a Transfer to, or for the benefit of, an existing Stockholder shall be subject to the restrictions of Article IV. By way of illustration, and not limitation, if a Stockholder desired to Transfer all or a portion of such Stockholder’s Company Shares to a Person who is a Stockholder (but otherwise would be a Permitted Transferee), then the Transfer of such Company Shares would be made subject to the Corporation’s and non-Transferring Stockholders’ rights of first refusal under Section 4.02.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

"Proportionate Share" means the percentage obtained by the quotient equal to: (A) the number of Company Shares then owned by such Stockholder divided by (B) the total number of Company Shares then owned, in the aggregate, by all of the Stockholders.

"Representative" means, with respect to any Person, any and all directors, managers, members, partners, officers, employees, consultants, financial advisors, counsel, accountants, and other agents of such Person.

"Securities Act" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

"Third Party Purchaser" means any Person who, immediately prior to the contemplated transaction: (a) does not, directly or indirectly, own or have the right to acquire any outstanding Company Shares; or (b) is not a Permitted Transferee of any Person who, directly or indirectly, owns or has the right to acquire any Company Shares.

"Third Party Purchaser" means any Person who, immediately prior to the contemplated transaction, (a) does not directly or indirectly own or have the right to acquire any outstanding Company Shares, (b) is not an Affiliate of any Person who directly or indirectly owns or has the right to acquire any Company Shares, or (c) is not a Permitted Transferee.

"Transfer" means to, directly or indirectly, sell, transfer, assign, gift, pledge, encumber, hypothecate, or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option, or other arrangement or understanding with respect to the sale, transfer, assignment, gift, pledge, encumbrance, hypothecation, or similar disposition of, any Company Shares owned by a Person or any interest (including a beneficial interest) in any Company Shares owned by a Person. "Transfer" when used as a noun shall have a correlative meaning.

"Trigger Event" shall mean the consummation of the intended acquisition by the Corporation of Target Co. by way of an off-market takeover bid of all of the outstanding equity of the Target Co. for and in exchange of cash or shares of the Corporation's capital stock, in either case as funded by the Founding Stockholder's capital commitment to the Corporation.

EXHIBIT A

COMPANY BYLAWS

[FORM OF COMPANY BYLAWS]

BYLAWS OF RHINOMED HEALTH CORPORATION

ARTICLE I OFFICES

Section 1.01 Offices. The address of the registered office of Rhinomed Health Corporation (hereinafter called the “**Corporation**”) in the State of Delaware shall be at 1209 Orange Street, Wilmington, Delaware 19801, in the County of New Castle. The Corporation may have other offices, both within and without the State of Delaware, as the board of directors of the Corporation (the “**Board of Directors**”) from time to time shall determine or the business of the Corporation may require.

Section 1.02 Books and Records. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); *provided that* the records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, the records so kept comply with Section 224 of the Delaware General Corporation Law. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II MEETINGS OF THE STOCKHOLDERS

Section 2.01 Place of Meetings. All meetings of the stockholders shall be held at such place, if any, either within or without the State of Delaware, or by means of remote communication, as shall be designated from time to time by resolution of the Board of Directors and stated in the notice of meeting.

Section 2.02 Annual Meeting. The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such date, time and place, if any, as shall be determined by the Board of Directors and stated in the notice of the meeting.

Section 2.03 Special Meetings. Special meetings of stockholders for any purpose or purposes shall be called pursuant to a resolution approved by the Board of Directors and may not be called by any other person or persons. The only business which may be conducted at a special meeting shall be the matter or matters set forth in the notice of such meeting.

Section 2.04 Adjournments. Any meeting of the stockholders, annual or special, may be adjourned from time to time to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time, place, if any, thereof, and the means of remote communication, if any, are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the

meeting. If after the adjournment a new record date is fixed for stockholders entitled to vote at the adjourned meeting, the Board of Directors shall fix a new record date for notice of the adjourned meeting and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at the adjourned meeting as of the record date fixed for notice of the adjourned meeting.

Section 2.05 Notice of Meetings. Notice of the place, if any, date, hour, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and means of remote communication, if any, of every meeting of stockholders shall be given by the Corporation not less than 10 days nor more than 60 days before the meeting (unless a different time is specified by law) to every stockholder entitled to vote at the meeting as of the record date for determining the stockholders entitled to notice of the meeting. Notices of special meetings shall also specify the purpose or purposes for which the meeting has been called. Notices of meetings to stockholders may be given by mailing the same, addressed to the stockholder entitled thereto, at such stockholder's mailing address as it appears on the records of the Corporation and such notice shall be deemed to be given when deposited in the U.S. mail, postage prepaid. Without limiting the manner by which notices of meetings otherwise may be given effectively to stockholders, any such notice may be given by electronic transmission in accordance with applicable law. Notice of any meeting need not be given to any stockholder who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the stockholder attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

Section 2.06 List of Stockholders. The Corporation shall prepare a complete list of the stockholders entitled to vote at any meeting of stockholders (provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares of each class of capital stock of the Corporation registered in the name of each stockholder at least ten days before any meeting of the stockholders. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, on a reasonably accessible electronic network if the information required to gain access to such list was provided with the notice of the meeting or during ordinary business hours, at the principal place of business of the Corporation, for a period of at least 10 days before the meeting. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting the whole time thereof and may be inspected by any stockholder who is present. If the meeting is held solely by means of remote communication, the list shall also be open for inspection by any stockholder during the whole time of the meeting as provided by applicable law. Except as provided by applicable law, the stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger and the list of stockholders or to vote in person or by proxy at any meeting of stockholders.

Section 2.07 Quorum. Unless otherwise required by law, the Corporation's Certificate of Incorporation (the "**Certificate of Incorporation**") or these Bylaws, at each meeting of the

stockholders, a majority in voting power of the shares of the Corporation entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power, by the affirmative vote of a majority in voting power thereof, to adjourn the meeting from time to time, in the manner provided in Section 2.04, until a quorum shall be present or represented. A quorum, once established, shall not be broken by the subsequent withdrawal of enough votes to leave less than a quorum. At any such adjourned meeting at which there is a quorum, any business may be transacted that might have been transacted at the meeting originally called.

Section 2.08 Conduct of Meetings. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of the stockholders as it shall deem appropriate. At every meeting of the stockholders, the President, or in his or her absence or inability to act, the Treasurer, or, in his or her absence or inability to act, the person whom the President shall appoint, shall act as chair of, and preside at, the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chair of the meeting shall appoint secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chair of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations, and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations, or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (c) rules and procedures for maintaining order at the meeting and the safety of those present; (d) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chair of the meeting shall determine; (e) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (f) limitations on the time allotted to questions or comments by participants.

Section 2.09 Voting; Proxies. Each outstanding share, regardless of class or series, shall be entitled to one vote on each matter submitted to a vote of stockholders, except as otherwise provided by these Bylaws and to the extent that the Certificate of Incorporation limits or denies voting rights to the holders of the shares of any class or series. Subject to, and unless otherwise required by, applicable law, the Certificate of Incorporation, these Bylaws or that Stockholders' Agreement (as defined in Section 5.01 below and incorporated by reference herein) or other agreement authorized pursuant to Section 218 of the Delaware General Corporation Law, any matter brought before any meeting of, or to be taken without a meeting by, stockholders shall be decided by the affirmative vote of the majority of shares present in person or represented by proxy at the meeting or consenting in writing and, in each case, entitled to vote on the matter. Stockholders are prohibited from cumulating their votes in any election for directors of the Corporation. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an

interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot.

Section 2.10 Inspectors at Meetings of Stockholders. The Board of Directors, in advance of any meeting of stockholders, may, and shall if required by law, appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and make a written report thereof. The Board of Directors may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall (a) ascertain the number of shares outstanding and the voting power of each, (b) determine the shares represented at the meeting, the existence of a quorum and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties. Unless otherwise provided by the Board of Directors, the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. No ballot, proxies, votes, or any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a stockholder shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election.

Section 2.11 Written Consent of Stockholders Without a Meeting. Any action to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action to be so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered in accordance with Section 228(d) of the Delaware General Corporation Law to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Every written consent shall bear the date of signature of each stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered in the manner required by this Section 2.11, written consents signed by a sufficient number of holders to take action are delivered to the Corporation as aforesaid. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by applicable law, be given to those stockholders who have not consented in writing, and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the

record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

Section 2.12 Fixing the Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for the determination of stockholders entitled to vote therewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be as follows: (i) when no prior action by the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery in accordance with Section 228(d) of the Delaware General Corporation Law to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded; and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record

date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE III BOARD OF DIRECTORS

Section 3.01 General Powers. Subject to the applicable provisions of law, the Certificate of Incorporation, these Bylaws and the Stockholders' Agreement, but in furtherance and not in limitation of any rights therein conferred, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these Bylaws, the Stockholders' Agreement or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

Section 3.02 Number; Term of Office. The Board of Directors shall be fixed at no fewer than one (1) nor more than ten (10) members, which number may be increased or decreased only by an amendment to these Bylaws approved by the stockholders and in a manner consistent with the provisions of the Stockholders' Agreement. No decrease in the number of members shall have the effect of shortening the term of any incumbent director or reducing the number of directors to less than one. Each director shall hold office until a successor is duly elected and qualified or until the director's earlier death, resignation, disqualification, or removal, in each case subject to, and in accordance with, the applicable provisions of the Stockholders' Agreement (including the specific procedures set forth therein for the nomination, designation and election of directors).

Section 3.03 Newly Created Directorships and Vacancies. Subject to, and except as otherwise provided by, the Stockholders' Agreement, (a) any newly created directorships resulting from an increase in the authorized number of directors and (b) any vacancies occurring in the Board of Directors, may be filled by the affirmative votes of a majority of the remaining members of the Board of Directors, although less than a quorum, or by a sole remaining director. A director so elected shall be elected to hold office until the earlier of the expiration of the term of office of the director whom he or she has replaced, a successor is duly elected and qualified, or the earlier of such director's death, resignation or removal, in each case subject to, and in accordance with, the applicable provisions of the Stockholders' Agreement.

Section 3.04 Resignation. Any director may resign at any time by notice given in writing or by electronic transmission to the Corporation. Such resignation shall take effect at the date of receipt of such notice by the Corporation or at such later time as is therein specified.

Section 3.05 Removal. Except as prohibited and otherwise provided by applicable law, the Certificate of Incorporation or the Stockholders' Agreement, the stockholders entitled to vote in an election of directors may remove any director from office at any time, with or without cause, by the affirmative vote of a majority in voting power thereof.

Section 3.06 Fees and Expenses. Directors shall receive such fees and expenses as the Board of Directors shall from time to time prescribe.

Section 3.07 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such times and at such places as may be determined from time to time by the Board of Directors or its chair.

Section 3.08 Special Meetings. Special meetings of the Board of Directors may be held at such times and at such places as may be determined by the chair of the Board of Directors or by the Chief Executive Officer, if one is elected, or, if there is no Chief Executive Officer, the President on at least 24 hours' notice to each director given by one of the means specified in Section 3.11 hereof other than by mail or on at least three days' notice if given by mail. Special meetings shall be called by the chair of the Board of Directors or the Chief Executive Officer, if one is elected, or, if there is no Chief Executive Officer, the President in like manner and on like notice on the written request of any two or more directors.

Section 3.09 Telephone Meetings. Meetings of the Board of Directors or any committee thereof may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other and be heard. Participation by a director in a meeting pursuant to this Section 3.09 shall constitute presence in person at such meeting.

Section 3.10 Adjourned Meetings. A majority of the directors present at any meeting of the Board of Directors, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least 24 hours' notice of any adjourned meeting of the Board of Directors shall be given to each director whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 3.11 hereof other than by mail, or at least three days' notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 3.11 Notices. Subject to Sections 3.08, 3.10 and 3.12 hereof, whenever notice is required to be given to any director by applicable law, the Certificate of Incorporation, or these Bylaws, such notice shall be deemed given effectively if given in person or by telephone, mail addressed to such director at such director's address as it appears on the records of the Corporation, facsimile, email, or by other means of electronic transmission.

Section 3.12 Waiver of Notice. Whenever notice to directors is required by applicable law, the Certificate of Incorporation, or these Bylaws, a waiver thereof, in writing signed by, or by electronic transmission by, the director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a director at a meeting shall constitute a waiver of notice of such meeting except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board of Directors or committee meeting need be specified in any waiver of notice.

Section 3.13 Organization. At each meeting of the Board of Directors, the chair or, in his or her absence, another director selected by the Board of Directors shall preside. The Secretary shall act as secretary at each meeting of the Board of Directors. If the Secretary is

absent from any meeting of the Board of Directors, an Assistant Secretary shall perform the duties of Secretary at such meeting; and in the absence from any such meeting of the Secretary and all Assistant Secretaries, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

Section 3.14 Quorum of Directors. Except as otherwise permitted by the Certificate of Incorporation, these Bylaws or applicable law, the presence of a majority of the Board of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 3.15 Action by Majority Vote. Except as otherwise expressly required by these Bylaws, the Certificate of Incorporation, the Stockholders' Agreement or by applicable law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If a matter referred to a vote of the Board of Directors is in deadlock, the Chairman of the Board of Directors shall have a single casting vote.

Section 3.16 Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board of Directors or committee in accordance with applicable law.

Section 3.17 Committees of the Board of Directors. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it to the extent so authorized by the Board of Directors. Unless the Board of Directors provides otherwise, at all meetings of such committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board of Directors provides otherwise, each committee designated by the Board of Directors may make, alter, and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to this Article III.

ARTICLE IV OFFICERS

Section 4.01 Positions and Election. The officers of the Corporation shall be elected by the Board of Directors and shall include a President, a Treasurer, and a Secretary. The Board of Directors, in its discretion, may also elect a Chief Executive Officer, a Chair (who must be a director), one or more Vice Chairs (who must be directors), and one or more Vice Presidents, Assistant Treasurers, Assistant Secretaries, and other officers. Any two or more offices may be held by the same person.

Section 4.02 Term. Each officer of the Corporation shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation, or removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors at any time, with or without cause, by the majority vote of the members of the Board of Directors then in office. The removal of an officer shall be without prejudice to his or her contract rights, if any. The election or appointment of an officer shall not of itself create contract rights. Any officer of the Corporation may resign at any time by giving written notice of his or her resignation to the Chairman of the Board of Directors, if any, the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Should any vacancy occur among the officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board of Directors.

Section 4.03 The President. The President shall have general supervision over the business of the Corporation and other duties incident to the office of President, and any other duties as may be from time to time assigned to the President by the Board of Directors and subject to the control of the Board of Directors in each case.

Section 4.04 Chief Executive Officer. The Chief Executive Officer, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

Section 4.05 Vice Presidents. Each Vice President shall have such powers and perform such duties as may be assigned to him or her from time to time by the chair of the Board of Directors or the President.

Section 4.06 The Secretary. The Secretary shall attend all sessions of the Board of Directors and all meetings of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for committees when required. He or she shall give, or cause to be given, notice of all meetings of the stockholders and meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President. The Secretary shall keep in safe custody the seal of the Corporation and have authority to affix the seal to all documents requiring it and attest to the same.

Section 4.07 The Treasurer. The Treasurer shall have the custody of the corporate funds and securities, except as otherwise provided by the Board of Directors, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the directors, at the regular meetings of the Board of Directors, or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

Section 4.08 Duties of Officers May Be Delegated. In case any officer is absent, or for any other reason that the Board of Directors may deem sufficient, the President or the Board of Directors may delegate for the time being the powers or duties of such officer to any other officer or to any director.

ARTICLE V STOCK CERTIFICATES AND THEIR TRANSFER

Section 5.01 Certificates Representing Shares.

(a) The shares of stock of the Corporation shall be represented by certificates; provided that the Board of Directors may provide by resolution or resolutions that some or all of any class or series shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock. If shares are represented by certificates, such certificates shall be in the form, other than bearer form, approved by the Board of Directors. The certificates representing shares of stock of each class shall be signed by, or in the name of, the Corporation by any authorized officer or officers of the Corporation. Any or all such signatures may be facsimiles. Although any officer, transfer agent, or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent, or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent, or registrar were still such at the date of its issue.

(b) Each certificate representing shares of stock of the Corporation shall state conspicuously on its front or back that such shares are subject to (and the holder thereof is bound by) that certain stockholders' agreement dated as of January 23, 2025 among the Corporation and the stockholders party thereto (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms, the "**Stockholders' Agreement**"); and the Corporation will furnish the stockholders a copy thereof on request and without charge.

Section 5.02 Transfers of Stock. Subject to, and except as otherwise provided in, the Stockholders' Agreement or other agreement under Section 218(c) of the Delaware General Corporation Law, shares of the stock of the Corporation shall be transferable in the manner prescribed by applicable law and these Bylaws. Transfers of stock shall be made on the books of the Corporation only by the holder of record thereof, by such person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate or uncertificated shares shall be issued.

No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred. To the extent designated by the President or any Vice President or the Treasurer of the Corporation, the Corporation may recognize the transfer of fractional uncertificated shares, but shall not otherwise be required to recognize the transfer of fractional shares.

Section 5.03 Transfer Agents and Registrars. The Board of Directors may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

Section 5.04 Lost, Stolen, or Destroyed Certificates. The Board of Directors may direct a new certificate or uncertificated shares to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing such issue of a new certificate or uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen, or destroyed certificate, or the owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or uncertificated shares.

ARTICLE VI: INDEMNITY

Section 6.01 The Corporation shall indemnify, advance expenses, and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "**Covered Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "**Proceeding**"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation or of a partnership, joint venture, trust, enterprise, or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) actually and reasonably incurred by such Covered Person in connection with the defense or settlement of such Proceeding; provided, that such Covered Person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his, her or its conduct was unlawful. Notwithstanding the preceding sentence, except for claims for indemnification (following the final disposition of such Proceeding) or advancement of expenses not paid in full, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors.

Section 6.02 The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a

presumption that the Covered Person did not act in good faith and in a manner which he, she or it reasonably believed to be in, or not opposed to, the best interest of the Corporation.

Section 6.03 The Corporation may pay the expenses (including reasonable attorneys' fees) actually or reasonably incurred by a Covered Person in defending any Proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.04 The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, the Stockholders' Agreement, or the agreement or vote of stockholders or disinterested directors or otherwise.

Section 6.05 Any repeal, amendment or modification of the provisions of this Article VI shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Covered Person and such person's heirs, executors and administrators.

ARTICLE VII GENERAL PROVISIONS

Section 7.01 Seal. The seal of the Corporation shall be in such form as shall be approved by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise, as may be prescribed by law or custom or by the Board of Directors.

Section 7.02 Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

Section 7.03 Checks, Notes, Drafts, Etc. All checks, notes, drafts, or other orders for the payment of money of the Corporation shall be signed, endorsed, or accepted in the name of the Corporation by such officer, officers, person, or persons as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation.

Section 7.04 Dividends. Subject to applicable law, the Certificate of Incorporation and any requisite stockholder consent pursuant to the Stockholders' Agreement, dividends upon the shares of capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board of Directors. Dividends may be paid in cash, in property, or in shares of the Corporation's capital stock, unless otherwise provided by applicable law or the Certificate of Incorporation.

Section 7.05 Conflict with Applicable Law or Certificate of Incorporation. These Bylaws are adopted subject to applicable law, the Certificate of Incorporation and the

Stockholders' Agreement. Whenever these Bylaws may conflict with any applicable law, the Certificate of Incorporation or the Stockholders' Agreement, such conflict shall be resolved in favor of such law, the Certificate of Incorporation or the Stockholders' Agreement; provided, however, that in the event of an inconsistency or conflict between the provisions of the Stockholders' Agreement and any provisions of these Bylaws or the Certificate of Incorporation with respect to any subject matter of the Stockholders' Agreement, the terms and conditions of the Stockholders' Agreement, as such terms and conditions are in compliance with the applicable provisions of the Delaware General Corporation Law, shall control (it being agreed by the stockholders that, to the extent permitted by applicable law, such provision(s) of these Bylaws and the Certificate of Incorporation shall be amended to comply with such terms and conditions of the Stockholders' Agreement).

ARTICLE VIII AMENDMENTS

Section 8.01 Amendments. The power to alter, amend or repeal these Bylaws, in whole or part, or adopt new Bylaws, shall be reserved exclusively to the stockholders, and then, if applicable, only as permitted by the Stockholders' Agreement.

-o0o-

SECRETARY'S CERTIFICATE

I, _____, _____ of Rhinomed Health Corporation (the "Corporation"),
DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Corporation's
Bylaws as adopted by the stockholders of the Corporation effective as of January 23, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand, effective as of this ____ day of
May, 2025.

Name:

Title:

EXHIBIT B

FORM OF JOINDER AGREEMENT

[FORM OF JOINDER AGREEMENT]

RHINOMED HEALTH CORPORATION

JOINDER / COUNTERPART SIGNATURE PAGE TO STOCKHOLDERS’ AGREEMENT

Reference is hereby made to that certain Stockholder’s Agreement dated as of May ____, 2025 (as may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms, the “**Agreement**”) by and among **RHINOMED HEALTH CORPORATION** (the “**Corporation**”) and the Stockholders made party thereto. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

By execution of this Joinder / Counterpart Signature Page, the undersigned hereby (a) acknowledges receipt of a copy of the Agreement and (b) agrees to be bound by and obtain the benefit of the rights and restrictions of the Agreement as a “Stockholder”.

To be completed if undersigned is
an organization:

To be completed if undersigned is an
individual:

(Print name of organization)

(Print name of individual)

By: _____
(Signature)

(Signature)

(Print name and title of
person signing)

Address: _____

Address: _____

Agreed and accepted by the Corporation as of _____, 20__.

RHINOMED HEALTH CORPORATION

By _____
Name:
Title:

Annexure B – Scrip Election Deed Poll

Annexure B
SCRIP ELECTION DEED POLL

Date:

TO: RHINOMED HEALTH CORPORATION

[Insert name of acceding party] ("**Acceding Party**") agrees in favor of and for the benefit of each and all the parties to the Stockholders' Agreement (**each a "Beneficiary" and together the "Beneficiaries"**)

1. DEFINED TERMS AND INTERPRETATION

1.1 Defined terms

The following definitions apply in this deed poll.

"**Accession Date**" has the meaning given to that term in clause 2 of this deed poll.

"**Accredited investor**" has the meaning given to that term under U.S. Securities Act, and includes:

- (a) a natural person whose individual net worth, or joint net worth with spouse, excluding generally the value of their principal residence, exceeds USD 1,000,000;
- (b) a natural person who had individual income exceeding USD 200,000 in each of the two most recent years or joint income with spouse exceeding USD 300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (c) a trust, not formed for the specific purpose of acquiring the Bidder Shares, with total assets exceeding USD 5,000,000 and whose purchase is directed by a "sophisticated person," as defined in Rule 506(b)(2)(ii) of Regulation D;
- (d) an entity in which all of the equity owners are accredited investors;
- (e) a member of, or executive officer of, Rhinomed Limited; or
- (f) a revocable trust which may be amended or revoked at any time by the grantors thereof, and all such grantors are "accredited investors."

"**Bidder**" means Rhinomed Health Corporation, a Delaware (USA) corporation.

"**Bidder Shares**" means newly issued and fully-paid common shares of Bidder.

"**Bidder's Statement**" means the bidder's statement issued by Bidder in respect of the Takeover Bid, dated June 2 2025, (as amended, varied or supplemented from time to time).

"Election" has the meaning given in the Bidder's Statement.

"Offer" means the offer for shares in Rhinomed Limited contained in Section 3.8 of the Bidder's Statement (as amended, varied or supplemented from time to time by any other Takeover Bid Documents).

"Rhinomed Limited" means Rhinomed Limited (ACN 107 903 159).

"Stockholders' Agreement" means the Stockholders' Agreement dated as of May 27, 2025 (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms) between (among others) Bidder and each Stockholder (from time to time), setting forth certain rights and obligations of the holders of shares in Bidder, including transfer and voting restrictions.

"Takeover Bid" means the off-market takeover bid by Bidder to acquire all of the shares in Rhinomed Limited as set out in the Takeover Bid Documents.

"Takeover Bid Documents" means:

- (a) the Bidder's Statement;
- (b) the Target's Statement (including the Independent Expert's Report);
- (c) any variation of the Offer; and
- (d) any further replacement or supplementary bidder's statement or target's statement lodged by Bidder or Rhinomed Limited in connection with the Takeover Bid.

"Target's Statement" means the target's statement issued by Rhinomed Limited in respect of the Takeover Bid, dated [insert date], including the Independent Expert's Report (as amended, varied or supplemented from time to time).

"U.S. Person" means (among other):

- (a) any natural person resident in the United States of America;
- (b) any partnership or corporation organized or incorporated under the laws of the United States of America;
- (c) any estate of which any executor or administrator is a U.S. Person;
- (d) any trust of which any trustee is a U.S. Person;
- (e) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

- (f) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States of America;
- (g) any partnership or corporation if: (1) organized or incorporated under the laws of any foreign jurisdiction and (2) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by “accredited investors” who are not natural persons, estates or trusts; and
- (h) as otherwise provided under Reg S.

“**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended, and for purposes of this deed, includes the rules and regulations promulgated by the U.S. Securities and Exchange Commission (“**SEC**”) under Regulation D (“**Reg D**”) and Regulation S (“**Reg S**”) thereof.

1.2 **Defined terms incorporated by reference**

Words and expressions used but not defined in this deed poll, have the same meaning as those used in the Stockholders’ Agreement (as amended, varied, novated or supplemented from time to time), unless the context otherwise requires.

2. **ACCESSION TO STOCKHOLDERS’ AGREEMENT**

- 2.1 Subject to the terms of this deed poll, the Acceding Party accedes to the Stockholders’ Agreement as if it were an original party to the Stockholders’ Agreement or the Joinder Agreement, as applicable, as a subsequent Stockholder (within the meaning of Section 9.01 of the Stockholders’ Agreement) on and from the date that Bidder issues Bidder Shares to, or for the benefit of, the Acceding Party pursuant to the terms of the Offer (“**Accession Date**”).
- 2.2 The Acceding Party acknowledges that (1) they have received a copy of the Stockholders’ Agreement, together with all other information they require in connection with this deed poll and the Stockholders’ Agreement and (2) Bidder shall maintain a copy of the Stockholders’ Agreement on file with the corporate secretary, and after the Accession Date shall furnish and otherwise make available, without charge, a copy of the Stockholders’ Agreement to the Acceding Party (in its capacity as a party thereto) if it so requests.

3. **PARTIES TO BE BOUND**

The Acceding Party undertakes to be bound by all the terms of the Stockholders’ Agreement (including the voting and transfer restrictions provided therein) from the Accession Date as if the definition of “Stockholder” in the Stockholders’ Agreement included the Acceding Party.

4. REPRESENTATIONS AND WARRANTIES

4.1 The Acceding Party represents and warrants the following to each Beneficiary:

- (a) **registration:** if it is a body corporate, it is duly registered and validly existing under the laws of the country of its registration;
- (b) **power and authority:** it has the power and authority to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by the Stockholders' Agreement;
- (c) **action:** it has taken all necessary action to authorize the entry into and performance of, this deed poll and to carry out the transactions contemplated by the Stockholders' Agreement;
- (d) **binding obligation:** this deed poll constitutes legal, valid and binding obligations on it;
- (e) **no contravention:** neither the execution and performance by it of this deed poll nor any transaction contemplated under the Stockholders' Agreement will violate in any respect any provision of:
 - (i) if it is a body corporate, its constituent documents; or
 - (ii) any other applicable law, document, agreement or other arrangement binding upon it or its assets; and
- (f) **not insolvent:** it is not subject to any dissolution, liquidation, winding up or other termination event, nor any pending or threatened bankruptcy, insolvency or liquidation proceedings against it;

4.2 The Acceding Party (*if it is not a U.S. Person*) represents and warrants the following to Bidder, acknowledging that the Bidder Shares are being offered pursuant to an exemption from registration requirements under the U.S. Securities Act that is predicated, in part, upon the truth and accuracy of the following representations, warranties and covenants going to the suitability of the Acceding Party for the exemption afforded by Reg S:

- (a) **not U.S. Person or Bidder affiliate:** it is not a U.S. Person (as defined below), is not an affiliate (defined as a person who directly or indirectly controls, is controlled by or is under common control with Acceding Party) of Bidder and is not acquiring the Bidder Shares for the account or benefit of a "U.S. Person";
- (b) **outside the United States:** it is outside of the United States at the time of its acceptance of the Acceptance Form electing the Bidder Shares under the Offer and the date of the execution and delivery of this deed poll;
- (c) **offshore transaction:** its Election to take Bidder Shares in the Offer has not been pre-arranged with a buyer located in the United States or with a U.S. Person, and is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act; and

- (d) **no directed selling efforts:** neither it nor any person acting on its behalf has engaged in any “directed selling efforts” to a U.S. Person with respect to the Bidder Shares, including undertaking or carrying out any activity for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States, its territories or possessions, for any of the Bidder Shares being acquired in the Offer, including placing advertisement in publications of general circulation in the United States;
- (e) **no directed publications:** it has neither caused any advertisement of the Offer to be published in any newspaper or periodical or posted in any public place nor issued any circular relating to the Offer and Bidder Shares, except such advertisements that include the statements required by Reg S, and only offshore and not in the U.S. or its territories, and only in compliance with any local applicable securities laws;
- (f) **not transfer securities into United States:** it will not, during the period commencing on the Accession Date and ending on the first anniversary of such date, or such shorter period as may be permitted by Regulation S or other applicable securities law (the “**Distribution Compliance Period**”), offer, sell, pledge or otherwise transfer the Bidder Shares in the United States, or to a U.S. Person for the account or for the benefit of a U.S. Person, or otherwise in a manner that is not in compliance with Reg S;
- (g) **limitations on resale:** it will not, after expiration of the Distribution Compliance Period, offer, sell, pledge or otherwise transfer the Bidder Shares except pursuant to registration under the U.S. Securities Act or an available exemption therefrom, and in accordance with all applicable state and foreign securities laws; and **no hedging or short selling:** it was not engaged in, and prior to the expiration of the Distribution Compliance Period will not engage in, any short selling of or any hedging transaction with respect to the Bidder Shares, including without limitation, any put, call or other option transaction, option writing or equity swap, unless in a manner compliant with Reg S.

4.3 **The Acceding Party (if it is a U.S. Person)** represents and warrants the following to Bidder, acknowledging that the Bidder Shares are being offered pursuant to an exemption from registration requirements under the U.S. Securities Act that is predicated, in part, upon the truth and accuracy of the following representations, warranties and covenants going to the suitability of the Acceding Party for the exemption afforded by Reg D:

- (a) **accredited investor:** it is aware of what constitutes, and fully understands the definition of, an “accredited investor” as that term is defined in Reg D, and, for purposes thereof (1) is an “accredited investor” within the meaning of Reg D, and (2) meets the minimum net worth and/or income requirements thereunder;
- (b) **knowledgeable of investment:** it (1) is an existing shareholder, officer or employee of Rhinomed Limited familiar with the operations, business prospects and financial affairs of Rhinomed Limited, and/or (2) has examined and reviewed the Takeover Bid Documents as it deems

necessary or advisable in order to evaluate (together with such of its legal, financial, tax and other advisers) the merits and risks of, and otherwise reach an informed and knowledgeable decision concerning, its Election to receive and hold the Bidder Shares;

- (c) **sophistication:** it has such knowledge and experience in financial and business matters such that: (1) it is capable of evaluating the relative risks and merits of receiving the Bidder Shares and making an informed investment decision with respect thereto, (2) its investment in the Bidder Shares is suitable, and not excessive in view of its net worth and financial circumstances; and (3) it is able to bear the economic and financial risk of an investment in Bidder for an indefinite period of time, including the complete loss of such investment;
- (d) **no intent to distribute:** (1) it is acquiring the Bidder Shares solely for its own account for investment and not with a view to, or for resale in connection with, any “distribution” thereof, in whole or in part, within the meaning of the U.S. Securities Act and (2) it does not have any present intention to transfer the Bidder Shares to any person or entity;
- (e) **no solicitation:** it is not acquiring the Bidder Shares as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine or similar media, any broadcast over television or radio, or any seminar or meeting, in each case broadly accessible or distributed and not otherwise permitted under applicable securities laws; and
- (f) **not “bad actor”:** to extent it is an executive or other officer of, or a greater than 20% owner of, Bidder immediate prior to the Accession Date, it is not subject to any “bad actor” disqualifications described in Rule 506(d)(1)(i) through (viii) under the U.S. Securities Act, including, by way of illustration and not limitation, criminal convictions, disciplinary orders, injunctions and suspension of professional licenses relating to making false filings with the SEC, engaging in fraudulent activities involving the buying or selling of securities, and breaching rules and regulations under the U.S. Securities Act; and
- (g) **limitations on resale:** it understands (1) that the Bidder Shares constitute “restricted securities” within the meaning of the US Securities Act, and cannot be disposed of except pursuant to a resale registered under applicable securities laws, or in accordance with an applicable exemption therefrom and, then, subject to the limitations under the Stockholders’ Agreement, and (2) that no public market now exists for any of the Bidder Shares and that there is no assurance that a public market will ever exist therefor.

- 4.4 **The Acceding Party** (*if it is unable to make all the representations and warranties under either Section 4.2 or Section 4.3*)) represents and warrants the following to Bidder, acknowledging that the Bidder Shares are being offered pursuant to an exemption from registration requirements under the U.S. Securities Act that is predicated, in part, upon the truth and accuracy of the following

representations, warranties and covenants going to the suitability of the Acceding Party for the exemption afforded by Reg D:

- (a) **no intent to distribute:** (1) it is acquiring the Bidder Shares solely for its own account for investment and not with a view to, or for resale in connection with, any “distribution” thereof, in whole or in part, within the meaning of the U.S. Securities Act and (2) it does not have any present intention to transfer the Bidder Shares to any person or entity;
- (b) **no solicitation:** it is not acquiring the Bidder Shares as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine or similar media, any broadcast over television or radio, or any seminar or meeting, in each case broadly accessible or distributed within the United States and not otherwise permitted under applicable securities laws;
- (c) **not “bad actor”:** to extent it is an executive or other officer of, or a greater than 20% owner of, Bidder immediate prior to the Accession Date, it is not subject to any “bad actor” disqualifications described in Rule 506(d)(1)(i) through (viii) under the U.S. Securities Act, including, by way of illustration and not limitation, criminal convictions, disciplinary orders, injunctions and suspension of professional licenses relating to making false filings with the SEC, engaging in fraudulent activities involving the buying or selling of securities, and breaching rules and regulations under the U.S. Securities Act; and
- (d) **limitations on resale:** it understands (1) that the Bidder Shares constitute “restricted securities” within the meaning of the US Securities Act, and cannot be disposed of except pursuant to a resale registered under applicable securities laws, or in accordance with an applicable exemption therefrom and, then, subject to the limitations under the Stockholders’ Agreement, and (2) that no public market now exists for any of the Bidder Shares and that there is no assurance that a public market will ever exist therefor.

5. GENERAL

5.1 Governing law

This deed poll is governed by the laws of the State of Delaware (USA), without regard to its principles or rules of conflicts of laws.

5.2 Further steps

The Acceding Party agrees, at its own expense, to do anything reasonably requested by any Beneficiary to give effect to the provisions of this deed poll and the transactions contemplated by it.

5.3 **Waiver of rights**

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right or as an estoppel precluding enforcement of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

5.4 **Amendment**

This deed poll can only be amended or replaced by another document executed by the Acceding Party and each Beneficiary.

5.5 **Electronic Signature**

Electronic signature complying with the U.S. federal ESIGN Act of 2000, Delaware Uniform Electronic Transactions Act (Delaware Code §12A-104, et seq.) or other applicable law) will be deemed handwritten, original signature for purposes of this deed poll, and transmission by telecopy, electronic mail or other transmission method thereof will constitute due and sufficient delivery of such deed poll.

[End of Page Intentionally Left Blank; Execution Signature Page Follows]

Execution Page – Scrip Election Deed Poll

By execution of this Execution Page, the undersigned hereby (a) acknowledges receipt of the Stockholders' Agreement and (b) agrees to the terms and conditions of this deed poll, including acceding to the Stockholders' Agreement as a "Stockholder" thereto.

To be completed if Acceding Party is
an organization:

To be completed if Acceding Party is an
individual:

(Print name of organization)

(Print name of individual)

By: _____
(Signature)

(Signature)

(Print name and title of
person signing)

For purposes of Section 10.04 of the Stockholders' Agreement, set forth below is the address of the Acceding Party to which notice for such Acceding Party are to be delivered:

Address: _____

Address: _____

Attn: _____

Attn: _____

Email: _____

Email: _____

