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**20 June 2025**

**By email**

Thomas Kim  
Partner  
HWL Ebsworth  
264-278 George Street  
Sydney, NSW 2000

**Copy to:**  
Ron Dewhurst  
Director  
Rhinomed Limited  
80 Stephenson Street  
Cremorne, VIC 3121

Dear Thomas and Ron

**Takeover bid by Rhinomed Health Corporation for Rhinomed Limited – First Supplementary Bidder's Statement**

We act for Rhinomed Health Corporation of c/o Sprott Asset Management USA, Inc. 320 Post Road, Suite 230 Darien, CT 06820 USA (**Bidder**) in relation to its off-market takeover offer under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of the fully paid ordinary shares in Rhinomed Limited (ACN 107 903 159) (**Rhinomed**) on the terms set out in the bidder's statement contained within the takeover booklet (**Bidder's Statement**) dated 2 June 2025 (the **Offer**).

On behalf of the Bidder, we enclose in accordance with section 647(1) of the Corporations Act, a copy of the Bidder's First Supplementary Bidder's Statement dated 20 June 2025 in relation to the Offer.

The First Supplementary Bidder's Statement has been lodged today with the Australian Securities and Investments Commission.

Yours sincerely

**Gilbert + Tobin**

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# SUPPLEMENTARY BIDDER'S STATEMENT

in respect of the Offer by  
**RHINOMED HEALTH CORPORATION**  
to acquire all of the ordinary shares in  
**RHINOMED LIMITED**

# ACCEPT NOW

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## 1 INTRODUCTION

This is a supplementary bidder's statement under section 643(1) of the Corporations Act 2001 (Cth) (**Act**) issued by Rhinomed Health Corporation (the **Bidder**) in relation to its off-market takeover offer for all the shares in Rhinomed Limited (the **Offer**). It supplements and should be read together with the bidder's statement contained in the Takeover Booklet dated 2 June 2025 available at <https://www.rhinomed.global/investor-information/>.<sup>1</sup>

This supplementary bidder's statement is dated, and was lodged with ASIC, on 20 June 2025. Neither ASIC nor any of its respective officers take any responsibility for its contents.

## 2 OFFER IS NOW OPEN FOR ACCEPTANCE

The Bidder has made the Offer to acquire all 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**).

The Offer is now open for acceptance and closes at 5:00pm (Sydney time) on 7 July 2025 (unless extended). You should **ACCEPT THE OFFER** to ensure that it proceeds and you receive your consideration without delay.

The easiest way to accept the Offer is online by visiting <https://investor.automic.com.au/#/signup> and following the prompts. You can also accept by using the physical Acceptance Form that you should have received with the Takeover Booklet (and that is accessible for download and printing from <https://investor.automic.com.au/#/signup>).

If you require assistance with your acceptance, 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).

## 3 MINIMUM RELEVANT INTEREST CONDITION

A condition of the Offer is that the Bidder and its Associates have at, or before the end of the Offer Period, Relevant Interests in at least 90% (by number) of all the Rhinomed Shares on issue.<sup>2</sup>

As at the date of this document, the Bidder and its Associates have Relevant Interests in approximately 45% of the Rhinomed Shares and expect this to increase to approximately 80% once Rhinomed Directors accept the Offer.<sup>3</sup>

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<sup>1</sup> Capitalised but undefined terms used in this document have the meaning given to them in the Takeover Booklet.

<sup>2</sup> Not on a fully diluted basis.

<sup>3</sup> The Rhinomed Directors collectively hold approximately 34% of the Rhinomed Shares on issue and indicated in the Takeover Booklet that they intend to accept the Offer after 26 June 2025.

#### 4 FURTHER REASONS TO ACCEPT THE OFFER

As noted in Section 3 above, the Bidder will shortly have a Relevant Interest in approximately 80% of the Rhinomed Shares. You should be aware that:

- the Bidder may in its sole discretion determine to waive the outstanding conditions of the Offer, including the Minimum Relevant Interest Condition. If it does so, the Bidder will:
  - have a sufficient shareholding to unilaterally pass ordinary and special shareholder resolutions (that it is entitled to vote on), as such resolutions require 50% and 75% to be approved and the Bidder will control approximately 80% of the votes; and
  - be able to reconstitute the Rhinomed Board with directors solely appointed by it, thereby having significant influence and control over the future direction of Rhinomed; and
- a superior proposal from another bidder is now less likely to arise, given the Relevant Interest the Bidder has and is expected to have once the Rhinomed Directors accept the Offer as they intend to do.

#### 5 UPDATE FOR INELIGIBLE FOREIGN SHAREHOLDERS<sup>4</sup>

*The following is an update for Ineligible Foreign Shareholders who make Elections to receive Scrip Consideration. If you are not an Ineligible Foreign Shareholder or you have made an Election to receive Cash Consideration, this paragraph will not apply to you.*

Under the Corporations Act, a bidder may restrict foreign shareholders from receiving scrip consideration under a takeover bid where it considers that it may be highly impractical to comply with foreign regulations relating to the offer of shares into that jurisdiction. However, where it does so, a bidder must usually issue the shares offered as consideration to a Nominee for that Nominee to sell them and remit the net proceeds to the ineligible foreign shareholders (**Nominee Sale Process**).

The Bidder has obtained ASIC relief so that it can pay the Cash Consideration to Ineligible Foreign Shareholders who have made an Election to receive Scrip Consideration instead of following the Nominee Sale Process. This relief was sought as the Bidder considers the Cash Consideration is likely to exceed the net proceeds achieved through any sale under the Nominee Sale Process, especially where there is no active market for Bidder Shares and where the Bidder has no current assets.

Ineligible Foreign Shareholders should therefore be aware that if they make an Election to receive Scrip Consideration they will receive the Cash Consideration. This does not impact any other Rhinomed Shareholders.

#### 6 APPROVAL OF SUPPLEMENTARY BIDDER'S STATEMENT

This Supplementary Bidder's Statement has been approved by a resolution passed by the sole director of the Bidder.

Signed for and on behalf of **Rhinomed Health Corporation**

DocuSigned by:  
  
 9BF7D76A1F5C43D...  
**Whitney George**

Director

<sup>4</sup> Meaning 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. 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 regulation, disclosure or other legal or process requirement under laws of the jurisdiction where that Foreign Shareholder is resident. Refer to the Bidder's Statement for more information.