

Prospectus

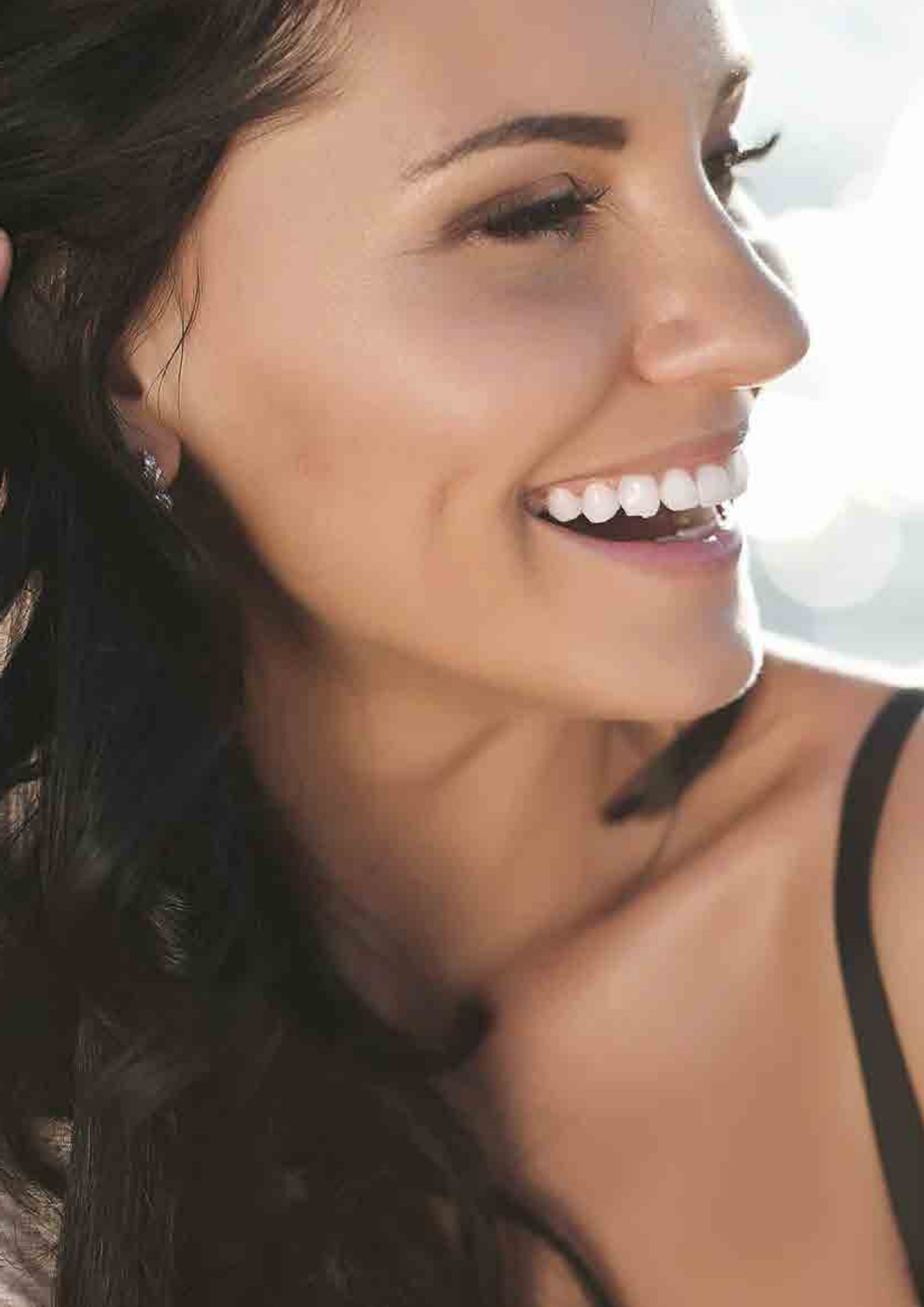
EZZ Life Science Holdings Limited

ACN 608 363 604

This Prospectus contains an offer between 8,000,000 and 12,000,000 fully paid ordinary shares by EZZ Life Science Holdings Limited at an issue price of A\$0.50 per share to raise a minimum of A\$4,000,000 and a maximum of A\$6,000,000.

15 January 2021

This Prospectus is an important document that should be read in its entirety. If you do not understand any of its contents or have any questions, you should consult your independent professional adviser(s). The Shares offered under this Prospectus should be considered speculative in nature.



Important Notices

General

This Prospectus is dated 15 January 2021 and was lodged with ASIC on that date. None of ASIC, ASX or their respective officers or employees takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is issued by EZZ Life Science Holdings Limited (ACN 608 363 604) (**EZZ** or the **Company**) and contains an invitation to eligible persons to acquire fully paid ordinary shares in the Company at an issue price of A\$0.50 per Share.

It is important that you read this Prospectus carefully and in full before deciding whether to subscribe for Shares and invest in the Company. In particular, you should consider the risk factors set out in Section 6 which could affect the financial performance of the Company in light of your personal circumstances (including financial and taxation issues).

Replacement Prospectus

This Prospectus is a replacement prospectus which replaces the prospectus dated 23 December 2020 that was lodged by the Company with ASIC on that date (**Original Prospectus**). This Prospectus differs from the Original Prospectus and has been issued to correct typographical and editorial errors, adjust the time periods relating to the minimum subscription condition and the listing condition in Section 7.3 and amend disclosure in relation to material contracts in Section 9.2 and related party transactions in Section 9.3.

Interpretation

In this Prospectus:

- a reference to “the Company”, “we”, “our” or “us” is to EZZ Life Science Holdings Limited (ACN 608 363 604);
- a reference to “you” or “your” is to a person to whom the Offer is made (see further Section 7.7(a)) and, where the context permits, any professional adviser of such person;
- a reference to “Section” is to a section of this Prospectus;
- the words “include”, “including”, “for example”, “such as” and similar expressions are not used as words of limitation and, when introducing specific examples, do not limit the meaning of the words to which those examples relate or examples of a similar kind; and
- headings, boldings, italics and underlines are for convenience only and do not affect the interpretation of this Prospectus

Defined terms

Some of the terms used in this Prospectus have defined meanings. These are capitalised and are defined in the Glossary in Section 11.

Exposure Period

Under the Corporations Act, the Company was prohibited from processing Applications within the first seven days after lodgement of the Original Prospectus with ASIC on 23 December 2020 (**Exposure Period**). The purpose of the Exposure Period was to enable the Original Prospectus to be examined by market participants before the raising of funds under the Offer. No Applications were received during the Exposure Period.

Expiry date

This Prospectus expires 13 months after the date of the Original Prospectus and no Shares will be issued on the basis of this Prospectus after that date.

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risks that could affect the financial performance of the Company. You should carefully consider these risks in light of your financial and investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser if you have any questions.

Some of the risks that prospective investors and their professional advisers should consider before deciding whether to invest in the Company are set out in Section 6. There may be additional risks to those set out in Section 6 that should be considered in light of your personal circumstances.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

ASX listing

The Company has applied for admission to the Official List of ASX and quotation of the Shares (including all New Shares issued under the Offer) on ASX within seven days after the date of the Original Prospectus.

The fact that ASX may grant approval for the Company to be admitted and the Shares to be quoted on ASX should not be taken as an indication of the merits of the Company or the Shares being offered for subscription under this Prospectus.

The Company does not intend to issue any Shares pursuant to this Prospectus unless and until permission has been granted for the Shares to be quoted on ASX on terms acceptable to the Company. If permission is granted, quotation of the Shares on ASX will commence as soon as practicable after initial holding statements are despatched.

If permission is not granted within three months after the date of the Original Prospectus (or such longer period permitted by the Corporations Act or with the consent of ASIC), the Offer will be withdrawn and all Application Money received by or on behalf of the Company will be refunded to Applicants, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act.

Geographical restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Persons residing in any such jurisdiction who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of law.

This Prospectus does not constitute an offer to issue or sell, or invitation to apply for or buy, New Shares in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify this Prospectus, the New Shares or the Offer, or to

otherwise permit a public offering of the New Shares, in any jurisdiction other than Australia.

Before making an Application for New Shares, it is your personal responsibility, as an investor, to ensure that you have complied with the applicable laws of each jurisdiction that may be relevant to your Application. By submitting an Application Form, you are taken to have warranted and represented to the Company that you are not restricted by law from applying for New Shares and have observed the applicable laws of all relevant jurisdictions in making the Application.

Notice to U.S. residents

This Prospectus may not be distributed to, or relied upon by, persons in the U.S. New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the U.S. and may not be offered or sold, directly or indirectly, in the U.S., except in a transaction exempt from, or not subject to, registration under the U.S. Securities Act and applicable state securities laws of the U.S. Hedging transactions involving Shares (including New Shares) may not be conducted except in accordance with the U.S. Securities Act.

Obtaining a copy of this Prospectus

You can obtain a hard copy of this Prospectus, free of charge, by calling the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 9am and 5pm (AEDT), Monday to Friday, during the Offer Period.

This Prospectus is also available in electronic form to any prospective investor that is resident in Australia at the Company's website: www.ezzlife.com.au.

Any person accessing the electronic version of this Prospectus for the purpose of lodging an Application Form for New Shares must be an Australian resident and must only access the information from within Australia. New Shares will only be issued on the basis of the electronic version of this Prospectus if the Company or the Share Registry has received a printed copy of the Application Form accompanying the electronic version of this Prospectus, or the lodgement of a completed On-line Application Form. If you access the electronic version of this Prospectus, you should ensure that you download and consider the document in full.

By submitting an Application Form, you are taken to have warranted and represented to the Company that you were given access to the Prospectus, together with the Application Form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is attached to, or accompanied by, a paper version of this Prospectus or a complete and unaltered electronic version of this Prospectus.

Disclaimer

In making a decision as to whether or not to invest in the Company and apply for New Shares, you should only rely on the information contained in this Prospectus. No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, the Board or any other person in connection with the Offer.

The Company's website (www.ezzlife.com.au) and its contents do not form part of this Prospectus and are not to be interpreted as part of, nor incorporated into, this Prospectus.

Except to the extent required by law, no person named in this Prospectus, nor any other person, warrants or guarantees the

performance of the Company, the repayment of capital by the Company, the payment of a return on the Shares (including New Shares) or the future value of the Shares (including New Shares). The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required and in accordance with the Corporations Act.

Forward looking statements

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target" and other similar expressions that are predictions or indicative of future events and trends.

Although the Company believes that the expectations reflected by the forward looking statements in this Prospectus (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events or results may differ – possibly to a material extent – from the outcomes, events or results expressed or implied in any forward looking statement in this Prospectus. Factors that may cause such differences include the risks described in Section 6 of this Prospectus. You are urged to consider these factors carefully in evaluating the forward looking statements contained in this Prospectus, and are cautioned not to place undue reliance on such statements.

None of the Company or its directors, officers, employees or advisers, nor any other person named in or involved in the preparation of this Prospectus, makes any representation, warranty or guarantee (expressed or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement in this Prospectus, or any outcome expressed or implied in any such statement.

The forward looking statements in this Prospectus reflect views held only as at the date of this Prospectus. The Company does not intend to publicly update or revise such statements to reflect new or changes in circumstances arising after the date of this Prospectus except to the extent required by the Corporations Act.

Market data and industry forecasts

Some of the statements in this Prospectus have been made based on market data and industry forecasts obtained from industry publications, third party market research and publicly available materials. These publications and materials generally state that the information contained in them have been obtained from sources that are believed to be reliable. However, the Company has not independently verified the accuracy and completeness of such information.

Statements of past performance

This Prospectus includes information regarding the past performance of the Company. You should be aware that past performance is not indicative of future performance.

Privacy

The Application Form accompanying this Prospectus requires you to provide information that may be “personal information” for the purposes of the *Privacy Act 1988* (Cth) (**Privacy Act**) to the Company and its officers, employees, agents, contractors, third party service providers (such as the Share Registry) (collectively, **Collecting Parties**). The personal information collected may include your full name, date of birth, address and phone number.

The collection and management of your personal information will be conducted in accordance with the Privacy Act, which governs the use of a person’s personal information and sets out principles governing the ways in which organisations should treat personal information.

The personal information that the Collecting Parties collect from you on the Application Form will be used to evaluate your Application for New Shares and if your Application is successful, to issue securities in the Company to you and provide services and appropriate administration in relation to your security holdings in the Company. In particular, if you become a security holder in the Company, the Corporations Act, ASX Settlement Operating Rules and Australian taxation legislation require that the Company includes information about you (including your name, address and details of the securities that you held) in its public register. The information contained in the Company’s public register must remain there even if you cease to be a security holder. Information contained in the Company’s registers may be used, from time to time, to:

- facilitate dividend and distribution payments;
- facilitate corporate communications (including the Company’s financial results, annual report and other information that the Company may wish to communicate to its security holders);
- inform security holders about other products and services offered by the Company that it considers may be of interest to security holders; and
- comply with legal and regulatory requirements.
- The types of agents and service providers that may be provided with your personal information and the circumstances in which such information may be shared include:
 - the Company’s share registry for ongoing administration of the Company’s share register;
 - printers and mail houses for the purpose of preparing, distributing and mailing statements and other communications;
 - market research companies for the purpose of analysing the Company’s investor base; and
 - legal and accounting firms, auditors, contractors, consultants and other professional advisers for the purpose of administering the Shares and advising on the Company’s rights and obligations with respect to Shareholders and associated actions.

If the Collecting Parties are obliged to do so by law, your personal information will be passed on to other parties in accordance with legal requirements. Once personal information is no longer needed for the Company’s records, the Collecting Parties will destroy or de-identify it.

By submitting an Application Form, you agree that the Collecting Parties may:

- hold and use any information on your Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share

Registry, the Company and its officers, employees, agents, contractors, third party service providers (including printers, mailing houses) and professional advisers, and to ASX, ASIC and other regulatory authorities; and

- disclose your personal information to recipients both in Australia and in other jurisdictions for the purposes set out in this privacy disclosure statement or as otherwise required by law.

If you do not provide the information required on the Application Form, the Collecting Parties (as relevant) may not be able to accept or process your Application.

You have a right to gain access to the information that the Collecting Parties hold about you subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the relevant Collecting Party’s registered office. If you wish to make an access request, you may contact the Company or the Share Registry, details of which are set out elsewhere in this Prospectus.

Currency and time

Unless otherwise specified in this Prospectus, a reference to a monetary amount is a reference to that amount in Australian dollars and a reference to a time is a reference to Australian Eastern Daylight Time (AEDT).

Exchange rates

To the extent that foreign currencies have been converted to Australian dollars, the exchange rates used for converting amounts denominated in foreign currencies to Australian dollars are stated in the relevant section of this Prospectus.

Rounding adjustments

Some of the numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, the numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Photographs and diagrams

Photographs used in this Prospectus should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets or equipment shown are owned or used by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the date of this Prospectus.

Questions

If you have any other questions in relation to the Offer, please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 9290 9600 (outside Australia) between 9am and 5pm (AEDT), Monday to Friday, during the Offer Period.

If you have any questions about whether or not to invest in the Company and apply for New Shares, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser. This is an important document that should be read in its entirety before making any investment decision.

Letter from the Chair

Dear Investor,

On behalf of the Board of EZZ Life Science Holdings Limited ACN 608 363 604 (the Company), I am pleased to present this Prospectus and invite you to become a Shareholder of the Company. Established in 2018, the Company is an agile and fast-growing business with its operation based in Australia offering skin care and consumer health products to retailers and consumers in Australia and internationally.

The Company offers the EAORON branded skin care products as an exclusive wholesale distributor to pharmacies, supermarkets and specialist retailers in Australia and New Zealand. It is also the largest wholesale distributor of the EAORON branded products for other non-exclusive channels such as other grocery retailers and on-line retailers in Australia and New Zealand.

The retail value of the EAORON branded facial masks is estimated by the Company to represent between 17.8% and 25.3% of the total facial mask segment in Australia and New Zealand for 2019.

The Company also develops, produces and distributes its own range of consumer health products under the EZZ brand to retailers and consumers through on-line and off-line channels. Sales for the EZZ branded products commenced in February 2020, early stage revenue for the EZZ branded products was generated in March 2020.

The Company is led by an experienced senior management team that has implemented strategies to drive rapid and ongoing growth of the business. The Board's Audit and Risk Committee will be closely managing the risks to ensure practical and responsive mitigation programs are implemented and multi-jurisdictional growth is managed accordingly.

The Company has a very encouraging financial track record and has achieved annual growth in its pro forma historical revenue in excess of 50%. The Company operates in the growing categories of skin care and consumer health segments. These categories have a high demand for the Company's products such as face masks and health enhancing and quality of life supplements which are underpinned by long-term demographic growth and popular social trends.

The Company is raising additional capital via this Offer to pursue amongst other things, its immediate and intermediate term strategic growth opportunities. These include investments in manufacturing efficiencies, wider market expansion both domestically and internationally and the establishment of a bespoke retail store to enable it to become engaged directly with its public customer base and to showcase its expanding product range.

I take this opportunity to draw your attention to more detailed information about the Offer, the Company's business and financials which are contained in this Prospectus. The Company is subject to a range of material risks which are set out in Section 6. I encourage you to carefully read this document in its entirety before making a decision to invest in the Company.

On behalf of my fellow Directors, I recommend this Prospectus to you and look forward to welcoming you as a Shareholder of the Company.

Yours sincerely,



Philippa Lewis

Chair of EZZ Life Science Holdings Limited

Table of Contents

Letter from the Chair.....	6
Key Offer Information.....	8
1. Investment Overview	10
2. Industry Overview	30
3. Business Overview	41
4. Financial Information	54
5. Investigating Accountant’s Report	64
6. Risk Factors	69
7. Details of the Offer	77
8. Key People, Interests and Benefits	88
9. Additional Information	99
10. Directors’ Authorisation.....	114
11. Glossary.....	116
Annexure – Overview of Significant Accounting Policies.....	120
Application Form	123
Corporate Directory	125

Key Offer Information

Key Indicative Dates*

Original Prospectus is lodged with ASIC	23 December 2020
Offer opens	7 January 2021 **
Replacement Prospectus is lodged with ASIC	15 January 2021
Offer closes	5pm (AEDT) on 12 February 2021
New Shares validly subscribed for under the Offer are issued	19 February 2021
Holding statements for New Shares are dispatched	22 February 2021
Commencement of trading of Shares on ASX	26 February 2021 ***

* Other than the date of lodgement of the Original Prospectus and this Prospectus with ASIC, the above dates are indicative only and subject to change. The Company reserves the right to vary the dates and times of the Offer, including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date or to accept late Applications for New Shares (either generally or in particular cases), without notifying any recipient of this Prospectus or any Applicants. The Company also reserves the right to cancel or withdraw the Offer at any time before New Shares are issued to successful Applicants.

If the Offer is cancelled or withdrawn before the issue of the New Shares, all Application Money received by or on behalf of the Company will be refunded to Applicants, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act.

** The Corporations Act prohibits the Company from processing Applications for New Shares in the first seven days after the date of the Original Prospectus. This period, known as the "Exposure Period", may be extended by ASIC by up to a further seven days. The Company has allowed for an Exposure Period of 14 days prior to the anticipated opening of the Offer.

*** The quotation and commencement of trading of Shares is subject to confirmation by ASX.

Key offer statistics

	Minimum Subscription	Maximum Subscription
Offer Price	A\$0.50 per New Share	
Total number of New Shares offered under this Prospectus	8,000,000	12,000,000
Gross proceeds of the Offer ¹	A\$4,000,000	A\$6,000,000
Total number of Shares on issue on Completion of the Offer	38,000,000	42,000,000
Indicative market capitalisation ² at the Offer Price	A\$19,000,000	A\$21,000,000
Pro forma net cash (as at 30 June 2020) ³	A\$6,515,923	A\$8,374,825
Enterprise value ⁴ at the Offer Price	A\$12,484,077	A\$12,625,175
Enterprise value / pro forma FY20 historical EBITDA ⁵	8.7	8.8
Offer Price / pro forma FY20 historical NPAT per Share ⁶	20.0	22.1

How to invest

Applications for New Shares can only be made by completing and lodging the Application Form attached to or accompanying this Prospectus including the Online Application Form.

Instructions on how to apply for New Shares are set out in Section 7.8.

¹Based on the Offer Price and the total number of New Shares that is expected to be issued under the Offer assuming the Minimum Subscription or Maximum Subscription (as applicable) is achieved.

²Market capitalisation refers to the total market value of the Shares that the Company has on issue at the relevant time. It is calculated here as the total number of Shares that are expected to be on issue as at Listing multiplied by the Offer Price.

³Pro forma net cash equals to pro forma cash and cash equivalents less pro forma current and non-current financial liabilities. Refer to Section 4.5 (b) for further information.

⁴The enterprise value of the Company is calculated as its market capitalisation at the Offer Price (refer to paragraph 2 above), less pro forma net cash (refer to paragraph 3 above).

⁵Pro forma FY20 historical EBITDA is set out in Section 4.4 (a).

⁶Pro forma FY20 historical NPAT per Share is calculated as the pro forma FY20 historical NPAT divided by the total number of Shares on issue on Completion of the Offer. Pro forma FY20 historical NPAT is set out in Section 4.4 (a).

Section 1



Investment Overview

This Section contains an overview of key information regarding the Company and the Business, and frequently asked questions regarding the Offer. This overview is intended to be a summary only and should be read in conjunction with the more detailed information contained elsewhere in this Prospectus, including, in particular, the cross-referenced sections referred to in the third column of the table below.

Topic	Summary	Further information
1.1 The Company		
Who is the Company, and what is its business?	<p>The Company is an Australian public company incorporated in New South Wales, Australia.</p> <p>It is an exclusive wholesale distributor of a range of skin care products under the EAORON brand to pharmacies, supermarkets and specialist retailers in Australia and New Zealand.</p> <p>It also develops, produces and distributes consumer health products under its own brand, EZZ, to retailers in Australia and New Zealand as well as consumers in China, with plans to expand to other international markets.</p>	Sections 3.1 and 3.2
Where are the Company's operations located?	The Company's principal operations and headquarters are located at 104 Derby Street, Silverwater, New South Wales, Australia.	Section 3.1
What are the Company's business models?	<p>The Company has two distinct and synergistic business models:</p> <ul style="list-style-type: none"> • a wholesale distribution model for the EAORON branded products in the skin care segment; and • an integrated model including development, production and distribution for the EZZ branded products in the consumer health segment. <p>Synergy is created by selling the EZZ branded products to established distribution channels previously developed from selling the EAORON branded products.</p>	Section 3.5
In what markets does the Company operate?	<p>As at the date of this Prospectus, the Company:</p> <ul style="list-style-type: none"> • operates from Australia; • distributes the EAORON branded products in Australia and New Zealand; and • supplies the EZZ branded products in Australia, New Zealand and China. 	Sections 2 and 3.1
Who are the Company's Customers?	<p>The Company's customers for the EAORON branded products include retailers such as pharmacies, supermarkets, specialist retailers, other grocery retailers and on-line retailers in Australia and New Zealand.</p> <p>The Company's customers for the EZZ branded products include retailers such as pharmacies, specialist retailers and other grocery retailers in Australia and New Zealand. The Company also sells the EZZ branded products directly to consumers in China via e-commerce platforms such as Tmall Global.</p>	Sections 3.1, 3.3(b), 3.4(a) and 3.5

Topic	Summary	Further information
<p>How does the Company generate revenue?</p>	<p>The Company generates revenue by:</p> <ul style="list-style-type: none"> • purchasing the EAORON branded skin care products from Australian United Pharmaceuticals Pty Ltd and selling them to retailers creating a margin net of its costs and expenses; and • sourcing materials and services from various suppliers for the EZZ branded consumer health products and selling finished products to retailers and consumers, creating a margin net of its costs and expenses. 	<p>Section 3.5</p>
<p>What are the key factors the Company relies on to generate income?</p>	<p>The Company believes that its success to date is largely due to the strategic decisions made, operational plans implemented and financial results delivered by its leadership team. The Company's future success will continue to depend on its leadership team in successfully executing business strategies.</p> <p>The Company relies on its distribution agreement with its related party Australian United Pharmaceuticals Pty Ltd for the distribution of the EAORON branded products. The current distribution agreement has a term of three years expiring on 30 June 2023 which is expected to be renewed for consecutive terms of three years, subject to any requisite Shareholders' approval being obtained. The Company is taking steps to increase revenue share of the EZZ branded products and reduce the reliance on the EAORON products.</p> <p>The major portion of the Company's revenue has been derived from a small number of five customers with such revenue representing 89.2% of total revenue for FY20. It has actively taken steps to diversify its client base and reduce its exposure to a concentrated customer base. The Company has started discussion with major supermarket groups in Australia to expand its customer base for the EAORON branded products. Similarly, for the EZZ branded products, the Company has gone direct-to-consumers in China through its on-line store on the Tmall Global platform. The Company also plans to implement a number of growth strategies as set out in Section 3.8 that will further reduce its reliance on a small number of key customers.</p>	<p>Section 3.9</p>
<p>What is the Company's market position?</p>	<p>The retail value of the EAORON branded facial masks is estimated by the Company to represent between 17.8% and 25.3% of the total facial mask segment in Australia and New Zealand for 2019.</p>	<p>Section 3.4</p>

Topic	Summary	Further information
<p>What is the Company's growth strategy?</p>	<p>Immediate term (up to 1 year)</p> <p>The Company plans to increase revenue by strengthening relationships with a wider range of retailer customers and geographic locations. The Company also plans to improve its profit margin by implementing direct-to-consumer strategies in a way designed to avoid potential conflict with its existing retailer customers. These plans include providing value added services to consumers such as a personalised shopping experience, educational content and in store merchandising in retailers aiming at increasing retailer customer's sales and strengthening existing relationship with retailers.</p> <p>Intermediate term (2 to 5 years)</p> <p>The Company plans to complete supply chain integration by shifting the manufacturing process and research and development functionality in-house. It also has plans to build the EZZ brand through a series of branding strategies starting with providing the customer with direct product experiences in its proposed experimental concept store.</p> <p>Long term (5 years and beyond)</p> <p>The Company has plans to identify a number of possible targets suitable for acquisition. It anticipates future growth to be derived from identifying and acquiring similar targets that provide synergy and are able to be acquired at commercially viable terms.</p>	<p>Section 3.8</p>
<p>How does the Company expect to finance its ongoing operations and future growth?</p>	<p>After Listing, the Company's principal sources of funds will be cash held at Listing, including the proceeds of the Offer after costs of the Offer, and cash flow from operations and bank facilities.</p> <p>The Company's existing operations generate sufficient cash flow to meet the working capital requirements of the Business. The Company expects that this will continue after Listing, assuming market conditions do not materially deteriorate compared to conditions as at the date of this Prospectus. However, past performance is not necessarily a guide as to future performance. No assurance can be given as to the future financial performance or condition of the Company.</p> <p>To finance its future growth and expansion, in particular the proposed acquisition or construction of a manufacturing facility, may require the Company to obtain additional bank facilities.</p>	<p>Section 7.5</p>
<h2>1.2 Industry in which the Company operates</h2>		
<p>What industry does the Company operate in?</p>	<p>The Company operates in the personal products industry which includes several segments. It is a wholesale distributor of the EAORON branded products within the skin care segment and a producer and supplier of the EZZ branded products within the consumer health segment.</p>	<p>Section 2</p>

Topic	Summary	Further information
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1.3 Strengths of the Business

Market focused learning	<p>The Company has been able to turn market data into revenue growth at three levels:</p> <ul style="list-style-type: none"> • using data analytics to identify valuable business opportunities; • turning analytical insights into well-designed products; and • delivering finished products effectively to the marketplace. 	Section 3.3(a)
Marketing capability	<p>The Company has developed strong retailer networks with leading pharmacy groups, large supermarket chains, a significant number of other grocery retailers and leading e-commerce platforms.</p> <p>The EAORON branded products are sold in almost 300 Chemist Warehouse stores, more than 200 Priceline stores and over 400 pharmacies, supermarkets, other grocery retailers, specialist retailers and on-line retailers in Australia and New Zealand.</p> <p>The EZZ branded products are presently sold in over 400 pharmacies, other grocery retailers and specialist retailers in Australia and New Zealand. They are also sold on-line through the Tmall Global platform to consumers in China.</p>	Section 3.3(b)
Experienced management team	<p>The Company's management team has significant skin care and consumer health segment experience and expertise.</p>	Section 3.3(c)

1.4 Risks of the Business

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence future operating and financial performance. These risks may have an impact on the value of an investment in New Shares. The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. Some risks are unforeseeable and so the extent to which these risks can be effectively managed is somewhat limited.

Set out below are specific key risks to which the Company is exposed. Further general risks associated with an investment in the Company are outlined in Section 6.

Reliance on Customer Demand for the EAORON Branded Products	<p>The Company's financial performance is presently heavily reliant on the ongoing success of the EAORON branded products which represented 95.8% of the Company's revenue in FY20. As the future performance of the EAORON branded products may be affected by many factors most of which are outside the control of the Company, the Company cannot guarantee the customer demand for the EAORON branded products. Any decrease in customer demand for the EAORON branded products will have a material adverse impact on the Company's financial performance.</p>	Section 6.1(a)
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Topic	Summary	Further information
Reliance on Distribution Agreement with Australian United Pharmaceuticals Pty Ltd for the EAORON Branded Products	<p>The Company relies on its distribution agreement with its related party Australian United Pharmaceuticals Pty Ltd for the distribution of the EAORON branded products. The current distribution agreement grants the Company exclusive distribution rights in the pharmacies, supermarkets and specialist retailers distribution channels in Australia and New Zealand, subject to the Company meeting certain sales targets. The distribution agreement has a term of three years and will expire on 30 June 2023 and is expected to be renewed for consecutive terms of three years, subject to any requisite Shareholders' approval being obtained. Should the distribution agreement not be renewed or be renewed on terms less favourable to the Company, the Company's financial performance and the future prospects of the business will be adversely affected.</p>	Section 6.1(b)
New Product Risk for the EZZ Branded Products	<p>The Company's new EZZ branded products may not be as successful as anticipated, which could have an adverse effect on the Company's operating results, financial condition or future success. A failure to successfully develop and commercialise new products could lead to loss of opportunities and adversely impact the Company's business operation and financial condition.</p>	Section 6.1(c)
Competition	<p>The skin care and consumer health products segments are highly competitive. In particular, the Company faces fierce competition from a number of large international and domestic brands and many small competitors. Accordingly, there are many products that compete with the Company's products which could replace or substitute the Company's products and therefore negatively impact the Company's operating and financial performance. If the Company's customers and distributors are unable to compete effectively, the Company's results may also suffer.</p>	Section 6.1(d)
Loss of Key Customers	<p>The Company has a number of key customers that are individually material and most of the Company's customers have not entered into long term contracts with the Company. The Company's top 5 customers accounted for 89.2% of the Company's FY20 revenue. Chemist Warehouse is the single biggest customer of the Company comprising 56.3% of FY20 revenue. There is a risk that the Company may not continue to transact with one or more of its major customers or that the level of sales to these customers could decrease.</p>	Section 6.1(e)
Reliance on Distributors	<p>In Australia and New Zealand, the Company is reliant on several distributors who are responsible for a significant share of sales and distribution of the Company's products to retailers. These distributors each purchase and carry in their retailer networks a variety of the Company's product range. As is customary in the skin care and consumer health product industry, neither the distributors nor their retailer customers are committed to carry minimum purchase volumes. Accordingly, if the underlying consumer demand for the Company's products diminishes then the distributors and retailers will reduce the volume of their orders for the Company's products.</p> <p>Furthermore, the Company's distributors may cause damage to the EAORON and / or EZZ brand reputation by breaching distribution agreements. A failure by any of the Company's distributors to comply with their commitments could lead to a loss of opportunities for the Company and adversely impact the Company's operating results and financial position.</p>	Section 6.1(f)

Topic	Summary	Further information
Reliance on Manufacturers and Suppliers	<p>With respect to the EZZ branded products, the business of the Company depends upon a range of key suppliers, such as its contract manufacturer and raw material suppliers. If relationships with any of its key suppliers deteriorate significantly, a key supplier ceases trading due to financial difficulties or is unable to supply commodities on their usual terms, the ability to substitute alternative sources immediately in order to service the Company's customers may be inhibited. Raw materials and packaging are a significant input into the manufacturing process and the Company relies upon its contract manufacturer who may experience or cause a supply chain bottleneck. Should there be a disruption with the Company's contract manufacturer or should the manufacturer elect not to continue manufacturing the EZZ branded products, then this would have a material adverse impact on the Company's ability to meet customer demand and may impact the financial performance and future prospects of the business. There can be no guarantee that the Company can pass on price increases to customers or maintain its margins or that customer demand will not be adversely affected by product price rises.</p>	Section 6.1(g)
Strategy Execution Risk	<p>The Company's future growth, profitability and success depend on the ability of its management to successfully execute its business strategy. There can be no assurance that the Company can successfully achieve any or all of its initiatives or anticipated time frames. Failure by the Company to successfully execute its business strategy could have a material adverse effect on the Company's business, financial condition and results of operations.</p>	Section 6.1(h)
Reputational Risk	<p>The Company's brand name is a key asset of the business. The Company's failure to protect its reputation or the failure of the Company's suppliers, distributors or retailer customers to protect their reputations could have a material adverse effect on the image of the Company's brand.</p> <p>The Company's ability to maintain its reputation is critical to the image and consumer perception of the EAORON and EZZ brands. The Company's reputation could be jeopardised if it fails to maintain high standards for product quality and business integrity. Its reputation can also be negatively affected if the Company or the third parties with whom it does business do not comply with regulations or accepted practices. Any consequential negative publicity may reduce demand for the Company's products. Failure to comply with local laws and regulations, to maintain an effective system of internal controls or to provide accurate and timely financial information could also damage the Company's reputation. The Company depends on the reputations of its customers, which can be affected by matters outside of the Company's control. Damage to the Company's reputation or the reputations of its customers could have a material adverse effect on the Company's operating results, financial conditions and ultimate success.</p>	Section 6.1(i)

Topic	Summary	Further information
Reliance on Key Personnel	<p>The Company's growth and future success is dependent on the Company's ability to successfully execute its strategies. As its business grows, the ability to successfully execute corporate strategy will depend on the ability to attract and retain personnel. There can be no assurance that the Company will be able to retain its key personnel or to attract and retain additional personnel in the future. Also, the loss of key personnel may adversely affect its ability to develop or implement its business strategies and may adversely affect its future financial performance.</p>	Section 6.1(j)
Trade Restrictions	<p>The Company sells its products in Australia and New Zealand and with respect to the EZZ branded products, also in China. Going forward, the Company plans to sell its EZZ branded products in a number of foreign countries, each of which has separate regulatory regimes or quotas. Trade restrictions or changes to existing trade policies may decrease the Company's ability to export its products which may negatively impact on the Company's future sales and the Company's financial performance. In particular, given the current political climate, it cannot be excluded that China may impose trade barriers, such as tariffs, or otherwise restrict the sale of Australian consumer health products to consumers in China including the EZZ branded products.</p>	Section 6.1(k)
Regulatory Risk	<p>The Company operates in a highly regulated industry and its products (including its proposed products) are subject to various laws, regulations, standards and practices, including but not limited to product ingredients and product claim requirements, labelling and packaging requirements, manufacturing standard requirements, customs regulations and consumer protection laws. For example, the Company's business is subject to a high degree of regulation in Australia by the <i>Therapeutic Goods Administration (TGA)</i> and equivalent authorities in other jurisdictions in which the Company sells its products as set out in Sections 2.1 (c) and 2.2(d). Changes in these laws and regulations (including their interpretation and enforcement) could adversely affect the Company's operating and financial performance and financial position.</p> <p>The Company engaged a professional industry consultant to review the top 5 selling EAORON branded products and all the EZZ branded products with respect to their regulatory compliance.</p> <p>As part of that review, various issues were identified with respect to each of the reviewed EAORON and EZZ branded products relating to product claims, labelling and ingredients. A review of the remaining EAORON branded products is being undertaken to ascertain whether any corrective actions are necessary in respect of those products.</p> <p>Although the issues identified by the consultant relate primarily to ingredients, labelling and product claims, fines and penalties may nevertheless be imposed on the Company by regulatory authorities for any regulatory non-compliance. Additionally, consumers may bring claims against the Company with respect to any damages suffered. Any such action taken by regulatory authorities or consumers against the Company in connection with the issues identified during the regulatory review could have a significant negative effect on the Company's reputation, its financial position and the value of shareholders' investment.</p>	Section 6.1(l)

Topic	Summary	Further information
	<p>Following the review, the Company has adopted a detailed action plan and has begun to implement the recommendations of the consultant. The costs and the timing of implementing the recommendations set out in the action plan are difficult to quantify. However, the Company estimates that the costs will be approximately A\$150,000 and that all material issues identified by the consultant will be rectified by 31 March 2021.</p>	
<p>Product Safety and Liability</p>	<p>As a distributor of the EAORON branded products and producer and supplier of the EZZ branded products, the Company is exposed to the risk of product liability claims arising from defective products and to the risk of product contamination and product recalls. Products may also be subject to processing and production defaults against specification. It is possible that claims against the Company could arise if products fail to perform up to implied warranted standards or alternatively if products manufactured on behalf of, and distributed by, the Company contain any defects. Any such claims could be material and, if successful, have a material adverse effect on the financial position and performance of the Company. Product safety or quality failures, actual or perceived, or allegations of product contamination, even when false or unfounded, could tarnish the reputation of the Company's brands and could cause consumers to choose other products. Allegations of contamination or other adverse commentary on product safety or suitability for use by a particular customer, even if untrue, may require the Company to recall a product from all of the markets in which the affected product was distributed. Such issues or recalls could negatively affect the Company's profitability and reputation.</p>	<p>Section 6.1(m)</p>
<p>Additional Requirements for Capital</p>	<p>The Company's operations generate sufficient cash flow to meet the working capital requirements of the Business. The Company expects that this will continue after Listing, assuming market conditions do not materially deteriorate compared to conditions as at the date of this Prospectus. To carry out its growth strategy, including the acquisition or construction of its own manufacturing facilities, the Company may require further funding which is proposed to be obtained through bank facilities in addition to the capital raised under the Offer.</p> <p>There is no assurance that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. If the Company is unsuccessful in obtaining funds when required, it may be necessary for it to scale down its operations, delay, reduce the scope of or abandon some or all of its projects. Any of these consequences may significantly and adversely impact the value of the Company and the Shares.</p>	<p>Section 6.1(n)</p>

Topic	Summary	Further information
Intellectual Property Infringement	<p>The Company's commercial success depends at least in part on its ability to operate without infringing, misappropriating or otherwise violating the trademarks, patents, copyrights and other proprietary rights of others. The Company cannot be certain that the conduct of its business does not and will not infringe, misappropriate or otherwise violate such rights. As the Company gains greater visibility and market exposure as a public company, third parties may allege that the Company's product, services or activities infringe, misappropriate or otherwise violate their trademark, patent, copyright or other proprietary rights in an attempt to gain a competitive advantage. Defending against allegations and litigation could be expensive, take significant time and divert management's attention. The Company may also be required to pay substantial damages or be subject to court orders prohibiting the Company and its customers from selling certain products or engaging in certain activities.</p>	Section 6.1(o)
Insufficient Insurance Coverage	<p>The Company currently has in place what it believes are adequate levels of insurance for public and product liability, and workers' compensation to protect it from potential losses and liabilities. As of the date of this Prospectus, it is in the process of putting in place directors' and officers' liability insurance to protect its directors and key officers from potential liabilities. There is a possibility that events may arise which are not adequately covered by existing insurance policies. In this case, the Company may suffer adverse effects to its financial results as well as to the value of its brands. The Company cannot guarantee that its existing insurance will be available or offered in the future. An inability of the Company to secure such cover in the future could restrict the ability of the Company to conduct its business and this could have a negative impact on the financial results of the Company.</p>	Section 6.1(p)
Foreign Exchange Risk	<p>The Company's business has been primarily conducted in Australian dollars for FY19 and FY20. However, as the business further expands into overseas markets, it is anticipated that more business will be conducted in foreign currencies. Hence, foreign currency risk may become more relevant over time. When the Company sells the EZZ branded products through e-commerce platforms directly to consumers in foreign countries, it normally receives payments in the currency of that foreign country, which are normally converted to either Australian dollars or US dollars before the proceeds are remitted to the Company's bank account in Australia. The Company proposes to sell its products to its foreign distributors in either Australian dollars or US dollars and will accordingly be subject to fluctuation in exchange rates between these currencies and the Australian dollar. A lower Australian dollar may increase the costs of operation to the Company and a higher Australian dollar may decrease export demand for the Company's products.</p>	Section 6.1(q)

Topic	Summary	Further information
COVID-19	Events related to the Coronavirus pandemic (COVID-19) have resulted in significant market volatility. There is continued uncertainty as to ongoing and future response of governments and authorities globally as well as a likelihood of an Australian economic downturn of unknown duration or severity. As such, the full impact of COVID-19 to consumer behaviour, suppliers, employees and the Company are not fully known. Given this, the impact of COVID-19 could potentially be materially adverse to the Company's financial and/or operational performance.	Section 6.1(r)

1.5 Financial information

What is the Company's pro forma historical financial performance?

A\$'000	Pro forma historical	
	FY19	FY20
Revenue	11,187	16,953
EBITDA	1,931	1,431
EBIT	1,826	1,285
NPAT	1,289	949

Section 4.4(a)

A selected summary of the Company's pro forma historical financial information for FY19 and FY20 is set out above.

You should read and consider the above information in conjunction with the more detailed discussion of the Company's financial performance and position set out in Section 4.

What are the Company's key financial metrics based on pro forma historical financial performance for FY20?

Key Financial Metrics	FY19	FY20
Revenue Growth	NA	52%
Gross margin	40%	22%
EBITDA growth	NA	-26%
EBITDA margin	17%	8%

Section 4.4(b)

Will the Company have sufficient working capital at the time of Listing to carry out its stated objectives?

The Directors believe that, at the time of Listing, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus. For these purposes, "working capital" means the difference between the Company's current assets and its current liabilities.

However, the Company may require additional capital to carry out its further growth strategies. In particular, additional funds, which are proposed to be sourced through bank facilities, may be required to acquire or construct a manufacturing facility.

Section 7.5

Topic	Summary	Further information
What is the Company's dividend policy?	<p>Depending on available profits and the financial position of the Company, it is the current intention of the Board that, after Listing, the Company will pay dividends to Shareholders.</p> <p>The declaration and payment of a dividend by the Company is at the discretion of the Board and will be a function of a number of factors, including the operating results and financial condition of the Company, general business conditions, future funding requirements, capital management initiatives, taxation considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions (including under the Corporations Act) on the payment of dividends by the Company, and any other factors the Board may consider relevant at the applicable time.</p> <p>It is the intention of the Board as at the date of this Prospectus that, the Company will pay final dividends in respect of full years ending 30 June each year and interim dividends in respect of half years ending 31 December. The Company expects that final dividends will be paid in October and interim dividends will be paid in April following the relevant financial period. It is intended that future dividends will be franked to the extent possible.</p> <p>No assurance can be given by any person, including the Board, about the payment or the quantum of future dividends by the Company, or the level of franking or imputation on any such dividend. There may be periods in respect of which dividends are not paid.</p>	Section 4.9

1.6 Key people

Who are the directors of the Company, and what relevant skills and experience do they bring to the Company?

Name	Experience
<p>Philippa Lewis, Independent Non-Executive Director and Chair</p>	<p>Ms. Lewis is a professional Company Director with over 30 years of experience and demonstrated commercialisation success as a director and CEO in the digital healthcare and life sciences sector. She has founded multiple companies, led local and North American IPOs, reverse mergers, complex M&A transactions, strategic capital management and multilateral joint ventures within North America, Europe, China and Australia.</p>
<p>Luis Rodriguez-Bravo, Executive Director</p>	<p>Mr. Rodriguez-Bravo has over 20 years of senior leadership experience across a number of industries including skin care and consumer health segments both domestically and internationally. Mr. Rodriguez-Bravo joined the Company in 2018. He has been successful in driving the Company's growth by formulating strategies, overseeing operations and controlling budget.</p>

Section 8.1

Topic	Summary	Further information
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Name	Experience
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Mark (Qizhou) Qin,
Executive Director

Mr. Qin is a business entrepreneur with a track record of success in the skin care and consumer health industry. Prior to co-founding the Company in 2018, he co-founded a multi award winning marketing consulting firm, CE International, which was rated as one of the Top 10 Consulting Firms in China in 2010. Prior to that, he was personally awarded as the “Top Research Analyst” by the Sales and Marketing Magazine in 2006. Mr. Qin also authored five books in sales and marketing for the health care industry between 2003 and 2008.

Ivan Oshry,
Independent Non-Executive Director

Mr. Oshry has more than 30 years of experience of legal practice in Australia and internationally, specialising in commercial and corporate law. He has acted as legal adviser to multiple IPO transactions, both locally and internationally and advised on a large number of transactions for both listed and unlisted entities. Mr. Oshry has been a guest speaker at various local and international conferences dealing with mergers and acquisitions and equity capital market topics.

Lily (Hao) Huang,
Independent Non-Executive Director

Ms. Huang has over 20 years of experience in senior management roles in the wealth management and banking industry. She has been working with Citi Group Australia since 2017 as vice president on the Asian Pacific desk of the Investment Partnerships Division. Ms. Huang was awarded top 10 Australia Chinese Entrepreneurs in 2015, included in the Australia Chinese Historical Yearbook Ranking 2015.

Topic	Summary	Further information		
<p>Who are the leadership team of the Company, and what relevant skills and experience do they bring to the Company?</p>	<table border="1"> <thead> <tr> <th data-bbox="432 376 679 434">Name</th> <th data-bbox="679 376 1123 434">Experience</th> </tr> </thead> </table>	Name	Experience	<p>Section 8.1 and 8.2</p>
	Name	Experience		
	<p>Luis Rodriguez-Bravo, Chief Executive Officer</p>	<p>As above.</p>		
	<p>Mark (Qizhou) Qin, Chief Operating Officer</p>	<p>As above.</p>		
	<p>Brent Goldman, Chief Financial Officer</p>	<p>Mr Goldman has over 20 years' experience as a chartered accountant. He was a partner at BDO in both the UK and Australia and is currently a partner at Nexia Australia. He has acted as investigating accountant on a number of IPOs on the ASX and international exchanges and has advised boards on capital market transactions. He is a Fellow of Chartered Accountants Australia and New Zealand and the Financial Services Institute of Australia.</p>		
<p>Natalie Climo, Company Secretary</p>	<p>Ms. Climo is an experienced company secretary and lawyer, and holds both a Bachelor of Laws from QUT and a Certificate in Governance Practice from GIA.</p> <p>She has acted as company secretary to a range of listed and unlisted Australian and foreign companies and has experience in governance and board management.</p>			

1.7 Significant interests, benefits and related party transactions

Topic	Summary	Further information
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Who are the existing Shareholders and what are their interests in the Company at Completion of the Offer?

Existing Shareholder	Shares on Completion of the Offer*	Minimum Subscription* (%)	Maximum Subscription* (%)
Macquarie Holdings Pty Ltd	17,016,000	44.8%	40.5%
JNJ Mok Pty Ltd**	11,344,000	29.9%	27.0%
Other Existing Shareholders	1,640,000	4.3%	3.9%

Sections 7.6(a)

*Subject to any New Shares that the above Shareholders apply for and that are issued under the Offer.

** an entity associated with Mr. Mark (Qizhou) Qin

The existing Shareholders may apply for New Shares under the Offer. As at the date of this Prospectus, none of the existing Shareholders has indicated any intention to apply for New Shares. Final Shareholdings will be notified to ASX following Listing, to the extent required under the Corporations Act and ASX Listing Rules.

What interests in the Company do Directors hold at Completion of the Offer?

Director	Shareholding at Completion of the Offer*
Philippa Lewis	Nil
Luis Rodriguez-Bravo	Nil
Mark (Qizhou) Qin	11,344,000**
Ivan Oshry	Nil
Lily (Hao) Huang	Nil

Section 8.4

* Subject to any New Shares that the Directors may apply for and that are issued under the Offer at the Offer Price

** Held through JNJ Mok Pty Ltd

The Company intends to implement an Employee Share Scheme following the Completion of the Offer.

Topic	Summary	Further information
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What significant interests and benefits are payable to Directors and other persons connected with the Company or the Offer?

Director	Directors Fee*	Remuneration payable under Executive Service Agreement**
Philippa Lewis	A\$98,000	Nil
Luis Rodriguez-Bravo	Nil	A\$120,000
Mark (Qizhou) Qin	Nil	A\$115,000
Ivan Oshry	A\$68,000	Nil
Lily (Hao) Huang	A\$68,000	Nil

Sections 8.5, 8.6 and 8.7

* All directors' fees are inclusive of superannuation.

** Remuneration payable to Executive Directors is exclusive of superannuation.

All Directors have the benefit of a deed of indemnity from the Company.

Advisors and other service providers that were engaged in connection with the Offer are entitled to fees for services set out in Section 8.8.

Are any existing Shareholders selling their Shares into the Offer?

No, only New Shares are being offered by the Company for subscription under the Offer. No existing Shareholders are selling any of the Shares that they hold under the Offer.

Section 7.2

Will any Shares be restricted from trading or disposal after Listing?

Escrowed Party	Number of Restricted Securities	Restricted Period
Existing Shareholders	30,000,000	24 months

Section 7.9(b)

Under the ASX Listing Rules certain Shares will be classified as restricted securities. Any such classification will result in these Shares being restricted from trading or disposal for a period of up to 24 months from Listing. The holders of restricted Shares will be required to enter into restriction agreements or to be given restriction notices by the Company in the form required by the ASX Listing Rules.

The Company expects that the above Shares will be classified as restricted securities under the ASX Listing Rules.

Are there any related party transactions?

As at the date of this Prospectus, the Company is a party to the following material related party transactions:

Section 9.3

- distribution agreement with Australian United Pharmaceuticals Pty Ltd for the distribution of the EAORON branded products in Australia and New Zealand; and
- lease agreement with Parramatta Asset Management Pty Ltd for the lease of its office premises in Silverwater.

1.8 The Offer

Topic	Summary	Further information																											
Who is the issuer of this Prospectus?	EZZ Life Science Holdings Limited (ACN 608 363 604)	Important Notices																											
What is the Offer?	The Offer is an initial public offering of between 8,000,000 and 12,000,000 fully paid ordinary shares in the capital of the Company for subscription, at an Offer Price of A\$0.50 per New Share.	Section 7.2 and 7.3(a)																											
What is the purpose of the Offer?	<p>The purpose of the Offer is to:</p> <ul style="list-style-type: none"> raise funds to enable the Company to carry out its objectives as set out in this Prospectus; provide the Company with the benefits of an increased brand recognition that arises from being a public listed company; broaden the Company's shareholder base and provide a market for its Shares; enable the Company to access the capital market for the funding of future growth; assist the Company in attracting and retaining qualified and high calibre staff; and pay the expenses of the Offer. 	Section 7.4																											
How will the proceeds of the Offer be used?	<table border="1"> <thead> <tr> <th>Proposed use of proceeds from the Offer</th> <th>Minimum subscription, A\$</th> <th>Maximum subscription, A\$</th> </tr> </thead> <tbody> <tr> <td>Software development</td> <td>60,000</td> <td>100,000</td> </tr> <tr> <td>Additional market expansion</td> <td>750,000</td> <td>1,375,000</td> </tr> <tr> <td>Manufacturing facility*</td> <td>1,600,000</td> <td>2,460,000</td> </tr> <tr> <td>Research & development</td> <td>300,000</td> <td>450,000</td> </tr> <tr> <td>Experimental concept store</td> <td>650,000</td> <td>800,000</td> </tr> <tr> <td>Costs of offer</td> <td>627,180</td> <td>768,278</td> </tr> <tr> <td>Additional working capital</td> <td>12,820</td> <td>46,722</td> </tr> <tr> <td>Total</td> <td>4,000,000</td> <td>6,000,000</td> </tr> </tbody> </table> <p>* The amount of Offer proceeds allocated to the manufacturing facility may only partially fund the manufacturing facility. Additional funding by way of bank facility may be required to acquire or construct the manufacturing facility.</p> <p>The above expenditure table details the Company's proposed uses of the proceeds from the Offer.</p>	Proposed use of proceeds from the Offer	Minimum subscription, A\$	Maximum subscription, A\$	Software development	60,000	100,000	Additional market expansion	750,000	1,375,000	Manufacturing facility*	1,600,000	2,460,000	Research & development	300,000	450,000	Experimental concept store	650,000	800,000	Costs of offer	627,180	768,278	Additional working capital	12,820	46,722	Total	4,000,000	6,000,000	Section 7.5
Proposed use of proceeds from the Offer	Minimum subscription, A\$	Maximum subscription, A\$																											
Software development	60,000	100,000																											
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Additional working capital	12,820	46,722																											
Total	4,000,000	6,000,000																											
Is the Offer underwritten?	No. This means there is no guarantee that the minimum subscription level will be achieved. If the minimum subscription level is not achieved, no New Shares will be issued under the Offer and the Offer will not proceed. If the Offer does not proceed, all Application Money that is received by or on behalf of the Company will be refunded, without interest.	Section 7.2																											

Topic	Summary	Further information
Is there a minimum subscription level in respect of the Offer?	Yes, the minimum level of subscription for New Shares under the Offer is A\$4,000,000. This means that no New Shares will be issued under the Offer, and Completion of the Offer will not occur, unless the Company receives Applications for a minimum of 8,000,000 New Shares and raises a minimum of A\$4,000,000 (before costs) under the Offer.	Section 7.3(a)
Is there a maximum subscription level in respect of the Offer?	Yes, investors are invited to apply for a maximum aggregate number of 12,000,000 New Shares under the Offer. If the Offer is fully subscribed, the Company will raise a total amount of A\$6,000,000, before costs.	Section 7.2
Will any New Shares issued under the Offer be restricted from trading or disposal after Listing?	The Directors do not anticipate that ASX will classify any New Shares as “restricted securities” for the purposes of the ASX Listing Rules, and therefore, expect that no ASX-imposed restrictions on the trading or disposal of New Shares will apply after Listing.	Section 7.9(b)
Will the New Shares be quoted?	<p>The Company has applied for admission to the Official List of ASX and quotation of its Shares, including all New Shares issued under the Offer on ASX under the proposed company code “EZZ” (Admission Application), within seven days after the date of the Original Prospectus.</p> <p>Completion of the Offer is conditional on ASX approving the Admission Application on terms acceptable to the Company.</p> <p>If approval is not received by the Company within three months after the date of the Original Prospectus (or such longer period permitted by the Corporations Act or with the consent of ASIC), the Offer will be withdrawn and all Application Money received by or on behalf of the Company will be refunded to Applicants, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act.</p>	Section 7.3(b)
When are the New Shares expected to commence trading?	Assuming that the Admission Application is approved and the Offer is completed, quotation of the Shares on ASX is expected to commence on or around 26 February 2021, shortly after initial holding statements are despatched.	Section 7.9(a)
Can the Offer be withdrawn?	<p>Yes. The Company reserves the right not to proceed with the Offer at any time before the issue of New Shares to successful Applicants.</p> <p>If the Offer does not proceed, all Application Money that is received by or on behalf of the Company will be refunded. Interest will not be paid on any Application Money refunded.</p>	Section 7.7(e)

1.9 Applications

Topic	Summary	Further information
Who is eligible to apply for New Shares under the Offer?	<p>The Offer is open to all persons that are resident in Australia.</p> <p>Any person that has a registered address in a jurisdiction other than Australia that receives a hard copy of this Prospectus with an accompanying Application Form may apply under the Offer for New Shares, but only where that person is able to demonstrate to the satisfaction of the Company that they are not restricted by law from participating under the Offer.</p>	Section 7.7(a)
How can you apply for New Shares?	<p>Instructions on how to complete the Application Form accompanying this Prospectus are set out in Section 7.8 and on the Application Form itself.</p> <p>Once completed, please submit your Application Form, together with the relevant Application Money in full, with sufficient time for it to be received by the Share Registry by 5pm (AEDT) on 12 February 2021.</p> <p>The Offer may be closed at any earlier date and time, without notice. You are therefore encouraged to submit your Application as soon as possible after the Offer opens. This is expected to occur on 7 January 2021.</p>	Section 7.8
What is the minimum investment size per Application?	<p>The minimum investment size for each Application submitted under the Offer is A\$2,000 (which is the equivalent of 4,000 New Shares at A\$0.50 per New Share).</p> <p>Applications in excess of the minimum investment size must be in multiples of A\$250, or 500 New Shares.</p>	Section 7.7(b)
What is the maximum investment size per Application?	<p>There is no maximum limit on the investment size for any Application submitted under the Offer.</p>	Section 7.7(b)
What is the allocation policy?	<p>Allocations under the Offer will be determined by the Lead Manager and the Board.</p> <p>The Lead Manager and the Board will allocate Applications having regard to such matters as it considers relevant, including the Minimum Subscription required for Completion of the Offer to occur and to ensure an appropriate shareholder base for the Company.</p> <p>In general, the Lead Manager and the Board propose to make allocations of New Shares on a “first come, first serve” basis, with the effect that if the Offer is oversubscribed, Applications that are received last will be rejected or scaled back.</p> <p>The Lead Manager and the Company reserves the right to not accept, reject and scale back any Application.</p> <p>There is no guaranteed allocation of New Shares.</p>	Section 7.7(c)

Topic	Summary	Further information
Will successful Applications be notified to Applicants?	<p>Assuming the Offer is completed, confirmation of successful Applications in the form of holding statements are expected to be despatched by post to relevant Applicants on or around 19 February 2021.</p> <p>It is the responsibility of each Applicant to confirm their Shareholding before trading Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk.</p>	Sections 7.1, 7.9(a) and 7.9(c)
Is there any brokerage, commission or stamp duty payable by Applicants?	<p>No brokerage, commission or stamp duty is payable by Applicants on the acquisition of New Shares under the Offer.</p>	Section 7.11
What are the tax implications of investing in New Shares?	<p>The taxation consequences of an investment in the Company will depend upon the investor's particular circumstances. It is your personal obligation, as a prospective investor in the Company, to make your own enquiries or seek personalised professional tax advice about the taxation consequences of an investment in New Shares.</p> <p>To assist potential investors, a general overview of the tax treatment for Australian resident investors that acquire New Shares in the Company on capital account, is included in Section 9.5.</p>	Section 7.12
Where can I find more information?	<p>By reading this Prospectus.</p> <p>By calling the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) 9am to 5pm (AEDT), Monday to Friday during the Offer Period, or by visiting the Company's website at www.ezzlife.com.au.</p> <p>The Company's website and its contents do not form part of this Prospectus and are not to be interpreted as part of, or incorporated into, this Prospectus.</p> <p>If you are uncertain as to whether obtaining New Shares is a suitable investment for you, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser before deciding whether to invest.</p>	

Section 2

Industry Overview

The Company operates in the personal product industry which includes several segments. It is a wholesale distributor of the EAORON branded products within the skin care segment and a producer of the EZZ branded products within the consumer health segment. Geographically, the Company distributes the EAORON branded products in Australia and New Zealand, and the EZZ branded products in Australia, New Zealand and China as at the date of this Prospectus.

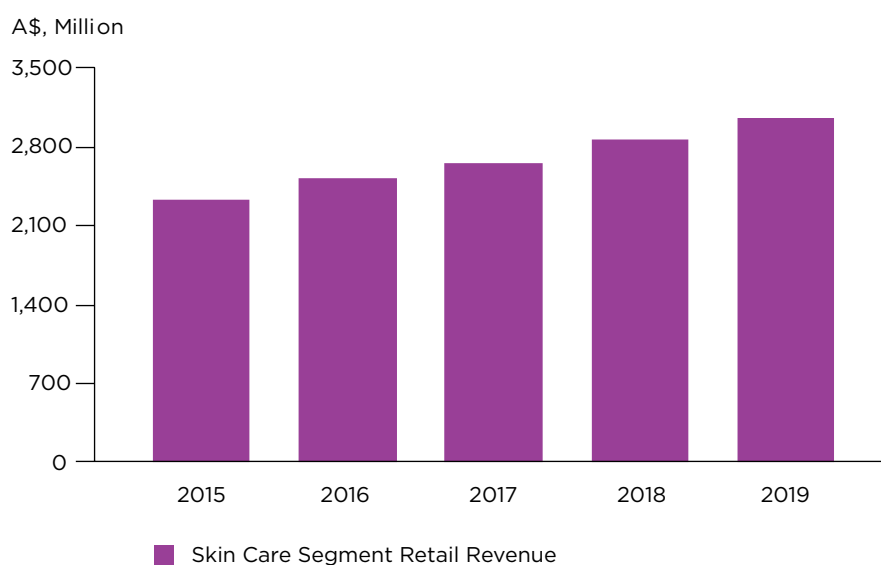
To the extent that foreign currencies have been converted to Australian dollars in this section relevant exchange rates have been used.¹

2.1 Skin Care Segment

(a) Market Size

The skin care segment in Australia and New Zealand grew at a CAGR of 7.2% in the past five years reaching a total value of A\$3.1 billion in 2019.

Figure 1: Australian and New Zealand Skin Care Segment Retail Revenue 2015 - 2019



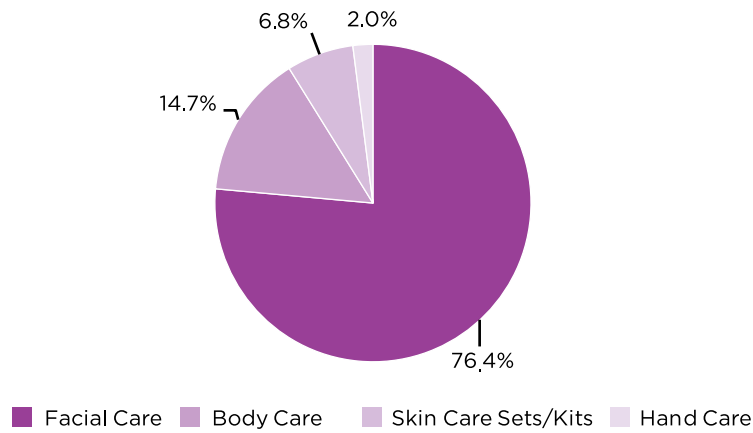
Source: Euromonitor 2020, *Skin Care in Australia June 2020*, Accessed September 2020, Passport database; Euromonitor 2020, *Skin Care in New Zealand July 2020*, Accessed September 2020, Passport database.

The skin care segment in Australia and New Zealand can be broken down into four categories including facial care, body care, skin care sets and hand care.² Facial care had the largest market share in 2019 representing approximately 76.4% of total segment revenue.

¹ A\$1 = NZ\$1.0627 in 2015, NZ\$1.0384 in 2016, NZ\$1.0997 in 2017, NZ\$1.0499 in 2018 and NZ\$1.0419 in 2019; A\$1 = CNY 4.7244 in 2015, CNY 5.0321 in 2016, CNY 5.0934 in 2017, CNY 4.8225 in 2018 and CNY 4.9884 in 2019.

² Euromonitor 2020, *Skin Care in Australia June 2020*, Accessed September 2020, Passport database; Euromonitor 2020, *Skin Care in New Zealand July 2020*, Accessed September 2020, Passport database

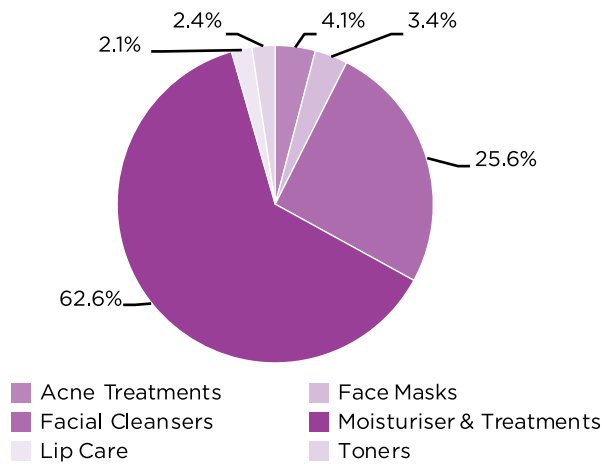
Figure 2: Australian and New Zealand Skin Care Retail Revenue by Category 2019



Source: Euromonitor 2020, *Skin Care in Australia June 2020*, Accessed September 2020, Passport database; Euromonitor 2020, *Skin Care in New Zealand July 2020*, Accessed September 2020, Passport database

The facial care category can be further divided into six sub-categories including acne treatment, face masks, facial cleansers, moisturising and treatments, lip care and toners.³ Face masks represented the fourth largest sub-category generating A\$79.2 million in revenue in 2019, representing 3.4% of the total facial care retail revenue.

Figure 3: Australian and New Zealand Facial Care Retail Revenue by Sub-category 2019



Source: Euromonitor 2020, *Skin Care in Australia June 2020*, Accessed September 2020, Passport database; Euromonitor 2020, *Skin Care in New Zealand July 2020*, Accessed September 2020, Passport database

(b) Key Customer Groups

Skin care wholesalers obtain products from manufacturers and sell them to various types of retailers, which may be categorised into grocery retailers, specialist retailers, pharmacies, department stores, e-commerce platforms and other customers.⁴

³Euromonitor 2020, *Skin Care in Australia June 2020*, Accessed September 2020, Passport database; Euromonitor 2020, *Skin Care in New Zealand July 2020*, Accessed September 2020, Passport database

⁴Company analysis; Euromonitor 2020, *Skin Care in Australia June 2020*, Accessed September 2020, Passport database; Euromonitor 2020, *Skin Care in New Zealand July 2020*, Accessed September 2020, Passport database.

(i) Australia

Pharmacies were the biggest customer group in Australia for skin care wholesalers in 2019, growing from 26.5% in 2015 to 31.7% of the market share in 2019. It was followed by grocery retailers with 23.2% of market share in 2019 which declined from 25.4% in 2015. Revenue from department stores fell over the past five years from 23.2% in 2015 to 19.8% in 2019. The revenue share of specialist retailers maintained relatively constant at approximately 8.6%. E-commerce grew from 4.9% in 2015 to 8.9% of the total market share in 2019.

Figure 4: Australian Skin Care Key Customer Group Revenue Share 2015 - 2019

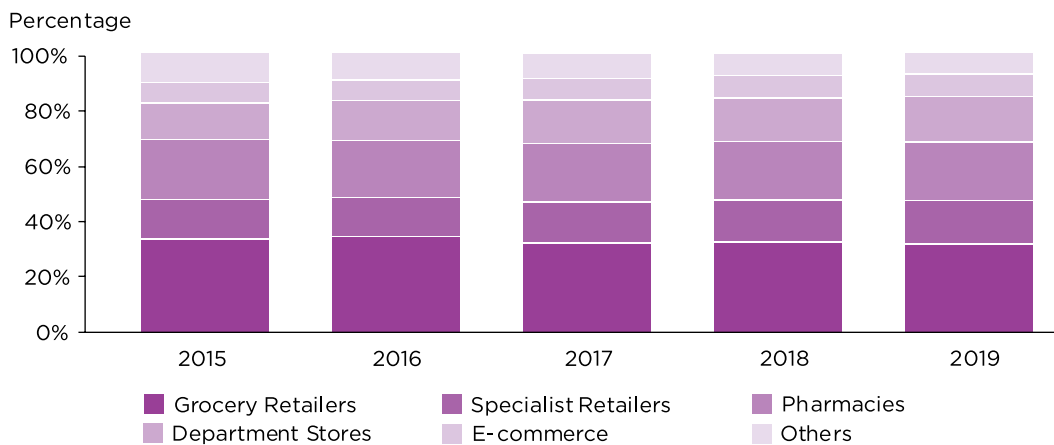


Source: Euromonitor 2020, *Beauty and Personal Care, Distribution*, Accessed May 2020, Passport database

(ii) New Zealand

In New Zealand, the total market share of grocery retailers fell from 33.0% in 2015 to 31.8% in 2019 for skin care products, still representing the largest customer group for wholesalers in the region. Demand from pharmacies remained strong in 2019 representing 21.1% of the total revenue share, making it the second most popular customer group in New Zealand. Other major distribution channels in New Zealand were department stores, specialist retailers and e-commerce in 2019, with market shares of 16.0%, 15.3% and 7.9% respectively, with steady increase over the past five years.

Figure 5: New Zealand Skin Care Key Customer Group Revenue Share 2015 - 2019



Source: Euromonitor 2020, *Skin Care in New Zealand July 2020*, Accessed September 2020, Passport database

(c) Regulatory Environment in the Skin Care Segment

The skin care segment is subject to strict regulatory regimes in the jurisdictions in which the Company distributes the EAORON branded products, including Australia and New Zealand.

In Australia, skin care products are generally regulated as cosmetics under the *Australian Industrial Chemicals Introduction Scheme (AICIS)*. Businesses who import or manufacture industrial chemicals, or products containing industrial chemicals, such as cosmetics, for commercial sale in Australia must register with AICIS. These businesses are required to register with AICIS prior to introducing any products containing industrial chemicals into the Australian market. Industrial chemicals in skin care products are also required to be authorised under one of the categories set out in the Industrial Chemicals Act 2019. However, skin care products that are medicines or make therapeutic claims are regulated by the *Therapeutic Goods Administration (TGA)*.

Skin care products that are manufactured in Australia and comply with the AICIS requirements and other applicable requirements, including labelling requirements may be exported to New Zealand. Generally, the *Trans-Tasman Mutual Recognition Act 1997 (Cth)* permits goods which are lawfully able to be sold in Australia to be sold in New Zealand, unless they are excluded (eg. therapeutic goods).

In addition, manufacturers and suppliers of skin care products must comply with applicable consumer protection laws. For example, all skin care products sold in Australia must comply with the Australian Consumer Law (**ACL**). In particular, under the ACL, suppliers can be liable for false and misleading representations made on their packaging or in their marketing and promotional materials. They are also subject to mandatory reporting obligation under the ACL with respect to any death or serious injury or illness which may have been caused by the supplied products. Furthermore, the products must comply with mandatory standards which prescribe the requirements for the labelling of cosmetic products.

(d) COVID-19 Impact

(i) Australia

Demand for skin care products has increased under the lockdown period, with consumers shifting from make-up to skin care products as lifestyles become less publicly visible.⁵ Because the purchasing power of many consumers has been affected by the closure of some workplaces in order to limit the spread of COVID-19, consumers have traded down from the premium products to masstige products.⁶ Products such as moisturizers, facial masks and exfoliants have witnessed healthy growth since the onset of COVID-19.⁷ The closure of non-essential stores in March 2020 contributed to a considerable increase in on-line demand.

(ii) New Zealand

A stage 4 lockdown was announced on 25 March 2020 with all businesses closed and stay-at-home orders in place, except essential services remaining open. As consumers were shifting from make-up to skin care products as lifestyles become less publicly visible, COVID-19 is not expected to have a significant negative impact on the skin care segment in New Zealand.⁸ Despite the close of non-essential retailers during the lockdown period, supermarkets and pharmacies were not impacted by the regulations. E-commerce is also expected to drive the growth. With most categories on the rise, categories that are expected to see strong growth are serums, face masks and anti-aging products, driven by social media influencers endorsing brands and sharing skin care routines.⁹

⁵Euroonitor 2020, *Skin Care in Australia June 2020*, Accessed October 2020, Passport database.

⁶Euroonitor 2020, *Skin Care in Australia June 2020*, Accessed October 2020, Passport database.

⁷Euroonitor 2020, *Skin Care in Australia June 2020*, Accessed October 2020, Passport database.

⁸Euroonitor 2020, *Skin Care in New Zealand July 2020*, Accessed October 2020, Passport database.

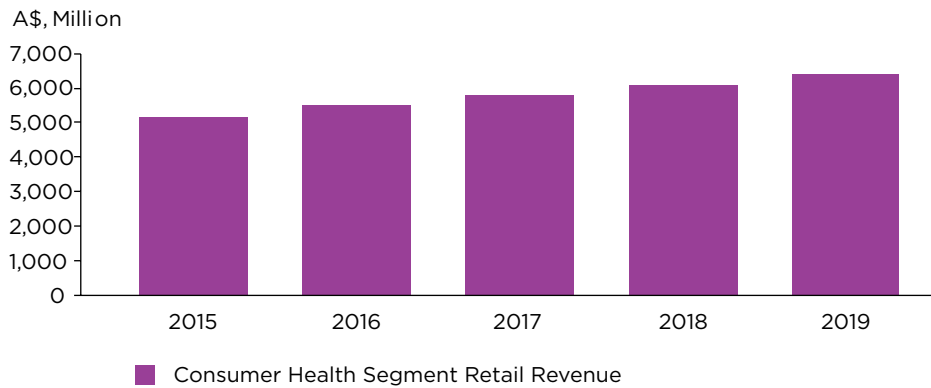
⁹Euroonitor 2020, *Skin Care in New Zealand July 2020*, Accessed October 2020, Passport database.

2.2 Consumer Health Segment

(a) Market Size

In 2019, the market size of the consumer health segment reached a value of A\$8.2 billion in Australia and New Zealand representing a CAGR of 7.7% since 2015.

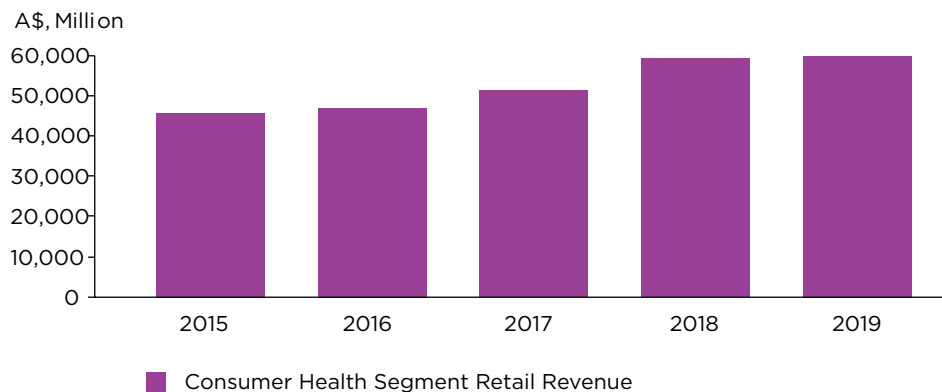
Figure 6: Australian and New Zealand Consumer Health Segment Retail Revenue 2015 - 2019



Source: Euromonitor 2020, *Consumer Health in Australia October 2020*, Accessed October 2020, Passport database; Euromonitor 2020, *Consumer Health in New Zealand October 2020*, Accessed October 2020, Passport database

In 2019, the market size of the consumer health segment reached a value of A\$57.3 billion in China representing a CAGR of 9.2% since 2015.

Figure 7: Chinese Consumer Health Segment Retail Revenue 2015 - 2019

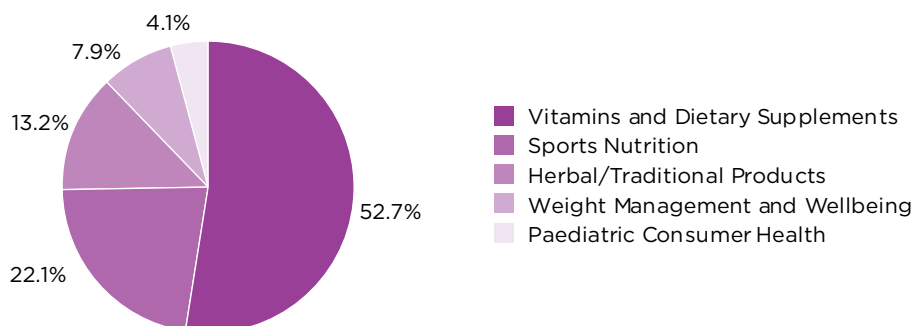


Source: Euromonitor 2020, *Consumer Health in China October 2020*, Accessed October 2020, Passport database

The consumer health segment aggregates five categories including vitamins and dietary supplements, sports nutrition, weight management and wellbeing, herbal/traditional products and paediatric consumer health products.¹⁰

In 2019, vitamins and dietary supplements was the largest category of the consumer health products in both Australian and New Zealand, representing 52.7% of the total market share.

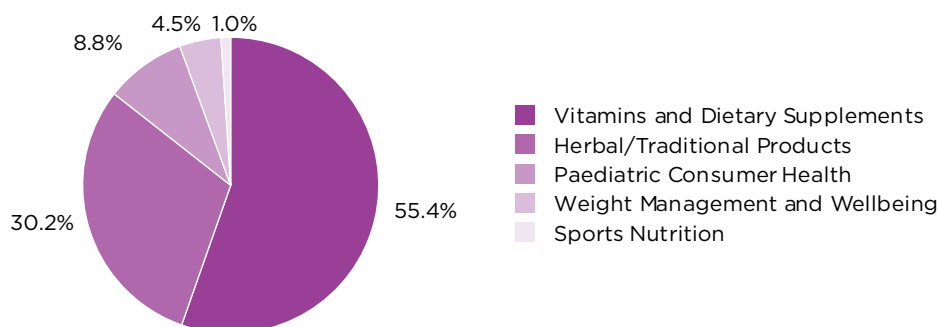
Figure 8: Australian and New Zealand Consumer Health Segment Retail Revenue by Category 2019



Source: Euromonitor 2020, *Consumer Health in Australia October 2020*, Accessed October 2020, Passport database; Euromonitor 2020, *Consumer Health in New Zealand October 2020*, Accessed October 2020, Passport database

Vitamins and dietary supplements was the largest category of the consumer health products in China, representing 55.4% of the total market share.

Figure 9: Chinese Consumer Health Segment Retail Revenue by Category 2019



Source: Euromonitor 2020, *Consumer Health in China October 2020*, Accessed October 2020, Passport database

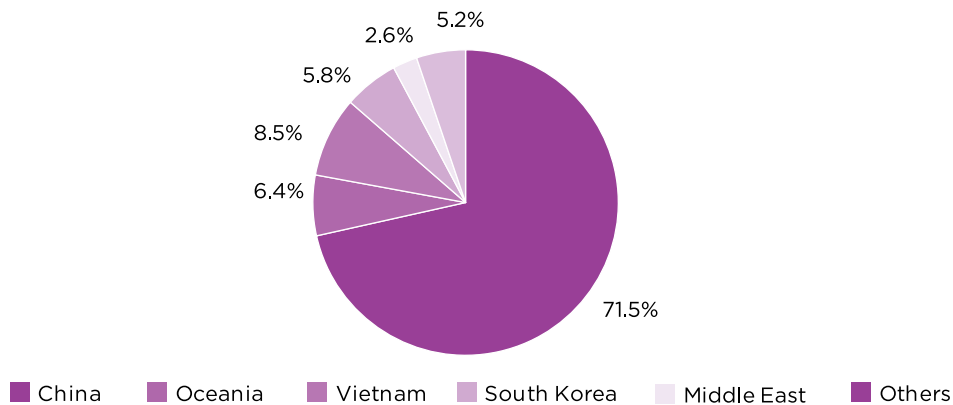
¹⁰ Company analysis; Euromonitor 2020, *Consumer Health in Australia October 2020*, Accessed October 2020, Passport database; Euromonitor 2020, *Consumer Health in New Zealand October 2020*, Accessed October 2020, Passport database; Euromonitor 2020, *Consumer Health in China October 2020*, Accessed October 2020, Passport database

(b) International Trade

Australia’s export market size for complementary medicines grew to A\$1.1 billion in 2019.¹¹ Growing international markets boosted growth in exports, particularly as the Australian dollar remained weak over the past five years. The close proximity of the Asian region and free trade agreements between Asian countries and Australia drove growth for this segment.

Mainland China and Hong Kong SAR together accounted for the largest share of 71.5% of overall export market. In response to regulatory changes imposed by the Chinese government in 2019 with respect to Daigou and e-commerce channels, Australian providers are seeking to grow their direct sales in China through an established local presence or e-commerce platforms such as Tmall Global. Cross-border e-commerce allows overseas sellers to sell to Chinese consumers directly without the need for a physical presence in China.

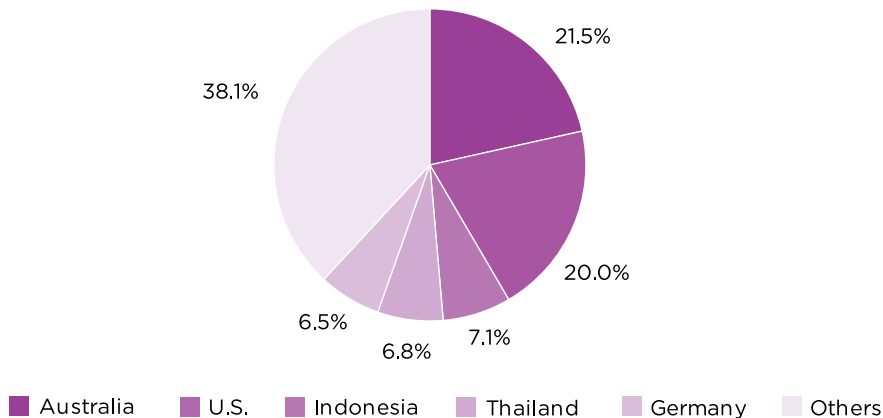
Figure 10: Australian Export Market Size of Complementary Medicines 2019



Source: Complementary Medicines Australia 2020, Australia’s Complementary Medicines Industry Audit and Trends 2020, Complementary Medicines Australia, Mawson, Accessed October 2020.

China’s import market size of nutrition and health food and ingredients reached approximately A\$5.3 billion in 2019.¹² Australia was ranked as the largest health food importer for China in 2019 for the second consecutive year representing 21.5% of the total import market share.

Figure 11: Chinese Import Market Size of Health Food 2019



Source: Tingmin K 2020, Trade war bruise: China to US health foods exports drop by over 11%, William Reed Business Media Ltd., England, Accessed October 2020, <<https://www.nutraingredients-asia.com/Article/2020/04/06/11>>.

¹¹ Complementary Medicines Australia 2020, Australia’s Complementary Medicines Industry Audit and Trends 2020, Complementary Medicines Australia, Mawson, Accessed October 2020.

¹² Tingmin K 2020, Trade war bruise: China to US health foods exports drop by over 11%, William Reed Business Media Ltd., England, Accessed October 2020, <<https://www.nutraingredients-asia.com/Article/2020/04/06/11>>

(c) Key Customer Groups

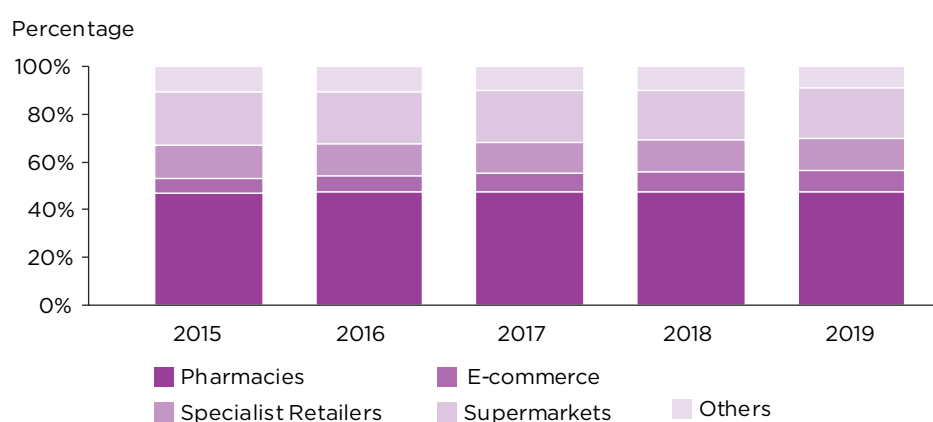
Consumer health product providers manufacture products either within their own manufacturing facility or through contract manufacturers and sell them to various types of customer groups including wholesale distributors, retailers and consumers. Retailer customers can be broken down into five categories including pharmacies, specialist retailers, supermarkets, e-commerce retailers and other retailers.¹³

Australia and New Zealand Markets:

(i) Australia

Pharmacies were the biggest customer group in Australia for consumer health product providers, representing 47.3% of the market share in 2019. It was followed by supermarkets with 20.9% of market share. Specialist retailers accounted for 13.5% of the revenue share in 2019. E-commerce shared 9.2% of the total market in 2019, up moderately from 6.1% in 2015.

Figure 12: Australian Consumer Health Segment Distribution Channel Revenue Share 2015 - 2019

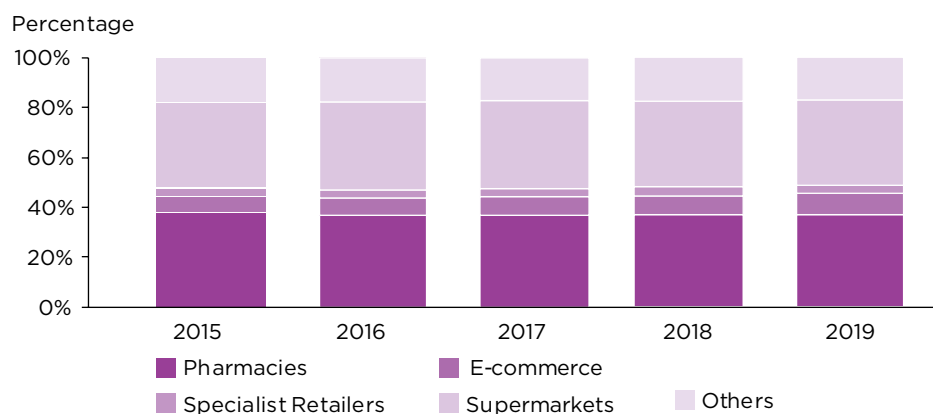


Source: Euromonitor 2020, *Consumer Health in Australia October 2020*, Accessed October 2020, Passport database;

(ii) New Zealand

Pharmacies were the biggest customer group in New Zealand for consumer health product providers in 2019, which remained relatively stable over the past five years and represented 36.8% of the market share. It was followed by supermarkets with 34.4% of market share. E-commerce shared 8.5% of the total market in 2019, up moderately from 6.4% in 2015. Specialist retailers accounted for 3.0% of the revenue share in 2019.

Figure 13: New Zealand Consumer Health Segment Distribution Channel Revenue Share 2015 - 2019



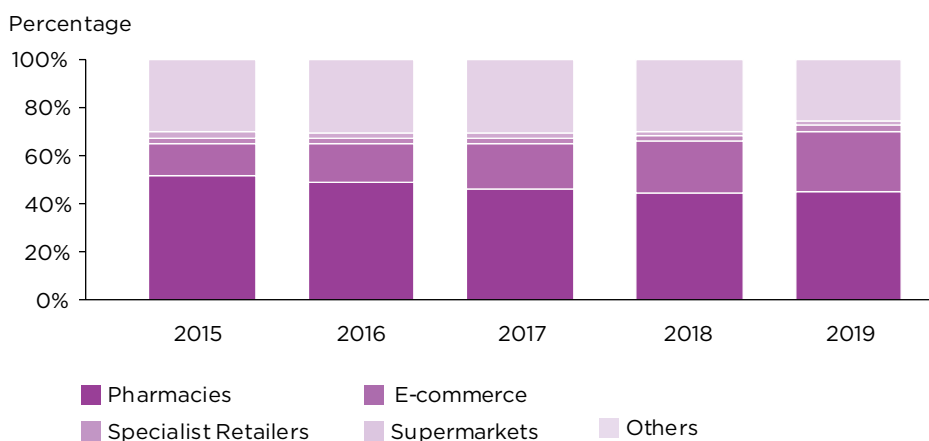
Source: Euromonitor 2020, *Consumer Health in New Zealand October 2020*, Accessed October 2020, Passport database

¹³ Company analysis; Euromonitor 2020, *Consumer Health in Australia October 2020*, Accessed October 2020, Passport database; Euromonitor 2020, *Consumer Health in New Zealand October 2020*, Accessed October 2020, Passport database; Euromonitor 2020, *Consumer Health in China October 2020*, Accessed October 2020, Passport database

(iii) China

Despite a decrease in the total market share from 51.9% in 2015 to 44.9% in 2019, pharmacies were still the largest distribution channel for consumer health products in China over the last 5 years. E-commerce channels increased their market share from 13.4% in 2015 to 25.5% in 2019, becoming a dominant channel increasingly impossible to ignore. Supermarkets represented 1.9% of the total revenue in 2019. The revenue share of specialist retailers witnessed a slight growth from 2.1% in 2015 to 2.4% in 2019.

Figure 14: Chinese Consumer Health Segment Distribution Channel Revenue Share 2015 - 2019



Source: Euromonitor 2020, *Consumer Health in China October 2020*, Accessed October 2020, Passport database

(d) Regulatory Environment in the Consumer Health Industry

The consumer health segment is subject to strict regulatory regimes in all jurisdictions in which the Company distributes the EZZ branded products, including Australia, New Zealand and China.

In Australia, consumer health products containing ingredients such as herbs, vitamins, minerals or nutritional supplements are regulated by the TGA as complementary medicines and must be entered on the Australian Register of Therapeutic Goods (**ARTG**) before they can be supplied.

Relevantly, on 30 November 2020 legislative changes came into effect which result in certain sports supplements being regulated as therapeutic goods. Under the new regime, sports supplements which contain higher risk ingredients are regulated as medicines and are required to be entered in the ARTG. Sports supplements presented in medicinal form (e.g. tablets, capsules or pills) which do not contain certain higher risk ingredients will have three years (until 30 November 2023) to comply with the new requirements, namely to change their dosage form (to be regulated as a food) or otherwise be entered on the ARTG.

Complementary medicines must comply with legislative requirements regarding manufacturing, formulation, product claims, labelling, holding evidence and advertising. For example, in order to manufacture complementary medicines in Australia, the manufacturer needs to hold a TGA licence, while overseas manufacturers are required to meet an acceptable standard of Good Manufacturing Practice. The advertising and promotion of complementary medicines must also comply with the *Therapeutic Goods Advertising Code* (No. 2) 2018. Adverse events (including the death, serious injury or illness of an individual) are required to be reported to the TGA.

In addition, manufacturers and suppliers of consumer health products must comply with applicable consumer protection laws. For example, all consumer health products sold in Australia (irrespective of whether they are regulated by the TGA) must comply with the Australian Consumer Law (**ACL**). In particular, under the ACL, suppliers can be liable for false and misleading representations made in their marketing and promotional materials.

2.3 COVID-19 Impact

(i) Australia

As news about the virus emerged in the country, consumers began panic-buying in March, stockpiling medicines and certain consumer health products such as immunity-boosting vitamins and dietary supplements.¹⁴ In response to the significant increase in demand for medicines, community pharmacists were required by the Australian government, Pharmacy Guild of Australia and the Pharmaceutical Society of Australia to enforce limits on the dispensing and sale of over-the-counter and prescription medicines. Other consumer health products were not affected. A 14-day quarantine was introduced for all arrivals from 15 March 2020, and travel was banned for all non-citizens or permanent residents from 20 March 2020. This stopped tourists from entering into Australia and returning home with suitcases full of consumer health products. Non-essential stores closed on 23 March 2020, with this enforced from 25 March 2020, excluding grocery retailers and pharmacies. E-commerce is expected to see the strongest increase in both sales and market share as more consumers turn to on-line purchasing to avoid having to leave their homes due to COVID-19 and home seclusion forces retailers to leverage technology during the lockdown.

(ii) New Zealand

International borders were closed on 15 March 2020. Sales to tourists through many retail channels particularly travel retailers were stopped. A stage 4 lockdown was announced on 25 March 2020 with all businesses closed and stay-at-home orders in place, except for essential services which remained open. Despite the close of non-essential retailers during the lockdown period, supermarkets and pharmacies were not impacted by the regulation. E-commerce is expected to drive the growth.

(iii) China

A quarantine was announced on 23 January 2020 stopping travel in and out of Wuhan. On 1 February 2020, Huanggang implemented a measure whereby only one person from each household was permitted to go outside for provisions once every two days, except for medical reasons or work at shops or pharmacies. As of 12 February 2020, a total of 207 cities announced the implementation of similar measures. Borders were closed on 28 March 2020. Chinese consumers became more interested in consumer health products due to the need for improving the immunity as a result of the outbreak of COVID-19.¹⁵ E-commerce also is expected to perform well as many brands reduced the on-line price of their products since February 2020 aiming at a larger sales volume.¹⁶

¹⁴ Euromonitor 2020, Consumer Health in Australia October 2020, Accessed October 2020, Passport database

¹⁵ Daxue Consulting 2020, The Vitamin and Health Supplements Market in China, Daxue Consulting, Accessed October 2020

¹⁶ Daxue Consulting 2020, The Vitamin and Health Supplements Market in China, Daxue Consulting, Accessed October 2020

Section 3



Business Overview

3.1 About Us

(a) Who We Are

The Company is an Australian public company with its headquarter located at 104 Derby Street, Silverwater, New South Wales, Australia.

It is an exclusive wholesale distributor of a range of skin care products under the EAORON brand to pharmacies, supermarkets and specialist retailers in Australia and New Zealand. It is also the largest wholesale distributor of the EAORON branded products for other retailers in Australia and New Zealand.

The Company develops, produces and distributes consumer health products under its own brand, EZZ, to retailers in Australia and New Zealand as well as consumers in China, with plans to expand to other international markets.

(b) Our History

The Company started its operations in July 2018 as a wholesale distributor of the EAORON branded skin care products in the Australian and New Zealand markets and generated early stage revenue from its wholesale distribution business in October 2018.

For the period ended 30 June 2019, the Company generated over A\$11 million revenue and became the largest wholesale distributor of the EAORON branded products in Australia and New Zealand.

The retail value of the EAORON branded facial masks is estimated by the Company to represent between 17.8% and 25.3% of total facial mask segment in Australia and New Zealand for 2019.

The Company started developing its own consumer health product portfolio under the brand EZZ at the end of 2019 and generated early stage revenue from its consumer health product portfolio in March 2020.

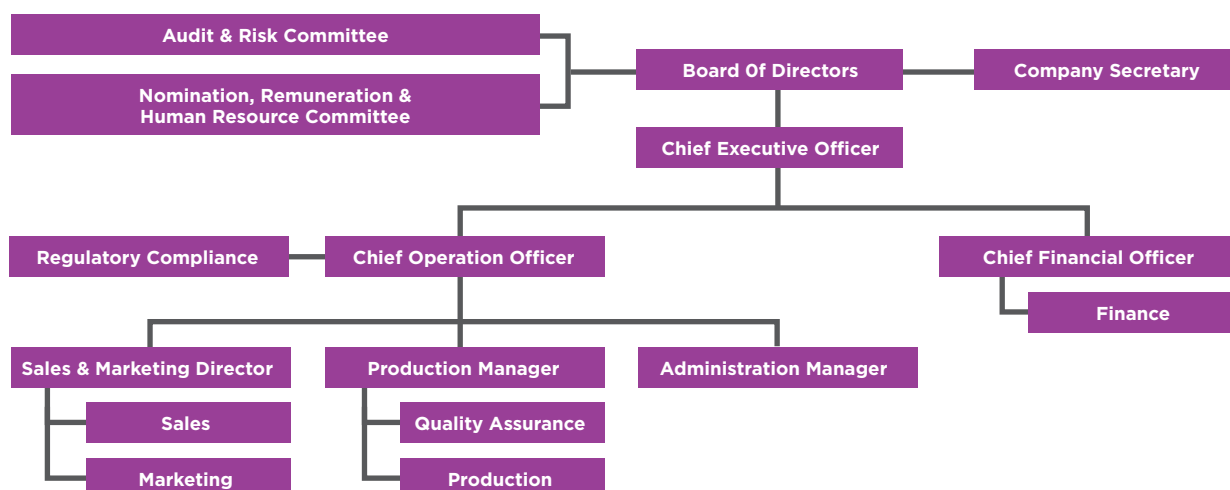
By 30 June 2020, the Company's total operating revenue exceeded A\$17 million and achieved a year-over-year growth rate of more than 50%.

In July 2020, the Company entered into an exclusive distribution agreement with its related party Australian United Pharmaceuticals Pty Ltd, for the distribution of the EAORON branded products in Australia and New Zealand, for the pharmacies, supermarkets and specialist retailers, subject to the Company meeting certain sales targets.

The Company's on-line store on the Tmall Global platform for the EZZ branded products was opened in July 2020.

(c) Organisational Structure

The organizational structure of the Company is set out below:



3.2 Brands and Products

The Company sells personal products under the following two brands:






- skin care products under the EAORON brand; and
- consumer health products under the EZZ brand.

(a) The EAORON branded products

EAORON is a leading facial care focused skin care brand, developed and produced by the Company's related party Australian United Pharmaceuticals Pty Ltd. The EAORON brand currently comprises five product series and more than 20 products, including:

- Hyaluronic series
- Facial mask series
- Crystal white series
- Specific care series
- Anti-sugar series

Top five selling products under the EAORON brand are listed below:

				
<p>Hyaluronic Acid Collagen Hydrating Face Mask</p>	<p>Hyaluronic Acid Collagen Essence</p>	<p>Instant Whitening Face Mask</p>	<p>Manuka Honey Mask</p>	<p>SWF Whitening Capsules Daily Youth Restoring Serum</p>
<p>Series: Facial Mask</p>	<p>Series: Hyaluronic</p>	<p>Series: Facial Mask</p>	<p>Series: Facial Mask</p>	<p>Series: Specific Care</p>
<p>Percentage of Total Revenue FY20: 33.2%</p>	<p>Percentage of Total Revenue FY20: 18.5%</p>	<p>Percentage of Total Revenue FY20: 10.0%</p>	<p>Percentage of Total Revenue FY20: 7.6%</p>	<p>Percentage of Total Revenue FY20: 3.7%</p>

(b) The EZZ branded products

There are currently three EZZ branded products on the market. However, the Company has plans to continuously develop new products to meet consumers’ demand and endeavours to add new products every year to its existing EZZ branded product portfolio. It is proposed that the EZZ branded products will cover a wide range of market segments including vitamin and dietary supplements, sports nutrition, weight management and wellbeing, herbal / traditional products and paediatric products.

A list of all the EZZ branded products currently on offer is set out below:



Male Boost Stay Energizer

Category:
Dietary Supplements

Registration:
Listed as a medicine under ARTG ID 335341



Mixed Fruits Jelly

Category:
Food

Registration:
Not entered on ARTG



Tarian LTF 300+ Lactoferrin Complex Powder

Category:
Dietary Supplements

Registration:
Not entered on ARTG

A list of the EZZ branded products currently in the pipeline is set out below:

Proposed Product	Product Category	Indicative Release Date	Release Region
Wellbeing Tablet	Dietary Supplements	2021	Australia New Zealand China
NMN 150,000 mcg	Dietary Supplements	2021	China
Iron+ Jelly	Dietary Supplements	2021	Australia New Zealand China

3.3 Key Strength

The Company believes its success relies on three key strengths, namely market focused learning, marketing capabilities and experienced management team.

(a) Market focused learning

The Company has been able to turn market data into revenue growth at three levels:

- using data analytics to identify valuable business opportunities;
- turning analytical insights into well-designed products; and
- delivering finished products effectively to the marketplace.

With respect to the development of the EZZ branded products, the Company engaged third party market research firms to frequently monitor emerging trends and analyse data to predict consumer demand before introducing a new product to the market. The Company's marketing team studies similar products in the market to determine the design and physical form of the new product, by considering user experience factors, to differentiate its products from its competitors. Further research is then conducted to evaluate and select distribution channels to ensure effectiveness in reaching the target consumer groups.

(b) Marketing capability

The Company has developed strong retailer networks with top pharmacy groups, large supermarket chains, a significant number of grocery retailers and leading e-commerce platforms. The EAORON branded products are sold in almost 300 Chemist Warehouse stores, more than 200 Priceline stores, and over 400 pharmacies, supermarkets, grocery retailers, specialist retailers and on-line retailers in Australia and New Zealand. The EZZ branded products are sold in over 400 pharmacies, grocery retailers and specialist retailers in Australia and New Zealand. They are also sold on Tmall Global to consumers in China.

(c) Experienced management team

The Company's management team has significant skin care and consumer health segment experience and expertise. Information about the Company's management team is set out in Section 8.1 and 8.2

3.4 Market position

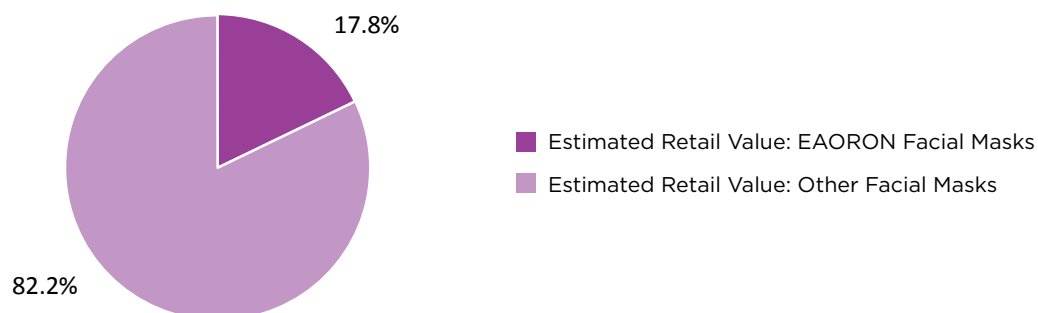
(a) The EAORON branded products

The retail value of the EAORON branded facial masks is estimated by the Company to represent between 17.8% and 25.3% of total facial mask segment's retail value in Australia and New Zealand for 2019. The Company generated A\$8.2 million in revenue by selling the EAORON branded facial masks to retailers in Australia and New Zealand in 2019. The Company estimates the retail value of the EAORON branded facial masks sold in 2019 based on the suggested retail selling price by the Company and the listed retail selling price of Chemist Warehouse to be A\$14.1 million and A\$20.0 million, respectively. The total retail value of facial mask market in Australia and New Zealand was approximately A\$79.2 million for the same period as set out in Section 2.1 (a).¹⁷

¹⁷ Euromonitor 2020, *Skin Care in Australia June 2020*, Accessed September 2020, Passport database; Euromonitor 2020, *Skin Care in New Zealand July 2020*, Accessed September 2020, Passport database.

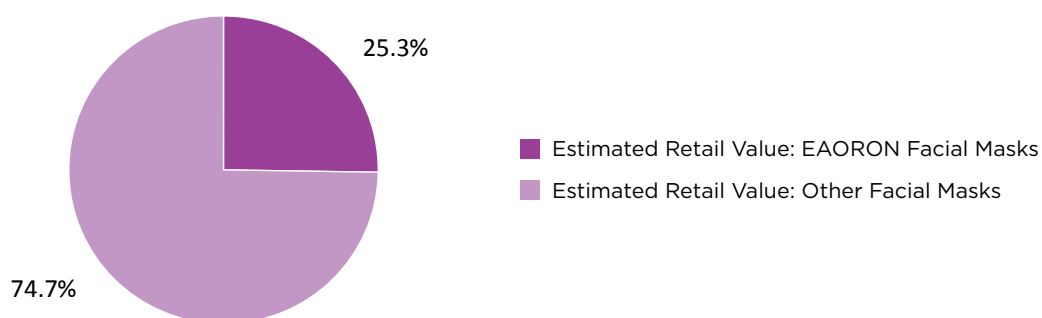
Figure 15 below shows the market position of the EAORON branded facial masks in Australian and New Zealand in 2019

Figure 15: Estimated Retail Value Market Share of the EAORON Branded Facial Masks (Suggested Retail Selling Price by the Company) 2019¹⁸



Source: Company analysis; Euromonitor 2020, *Skin Care in Australia June 2020*, Accessed September 2020, Passport database; Euromonitor 2020, *Skin Care in New Zealand*, Country Report July 2020, Accessed September 2020, Passport database.

Figure 16: Estimated Retail Value Market Share of the EAORON Branded Facial Masks (Listed Retail Selling Price by Chemist Warehouse) 2019¹⁹



Source: Company analysis; Euromonitor 2020, *Skin Care in Australia June 2020*, Accessed September 2020, Passport database; Euromonitor 2020, *Skin Care in New Zealand July 2020*, Accessed September 2020, Passport database.

¹⁸ The exchange rate used for converting amounts denominated in New Zealand dollars to Australian Dollars is: A\$1 = NZ\$1.0419.

¹⁹ The exchange rate used for converting amounts denominated in New Zealand dollars to Australian Dollars is: A\$1 = NZ\$1.0419.

3.5 Business model

The Company has two distinct and synergistic business models:

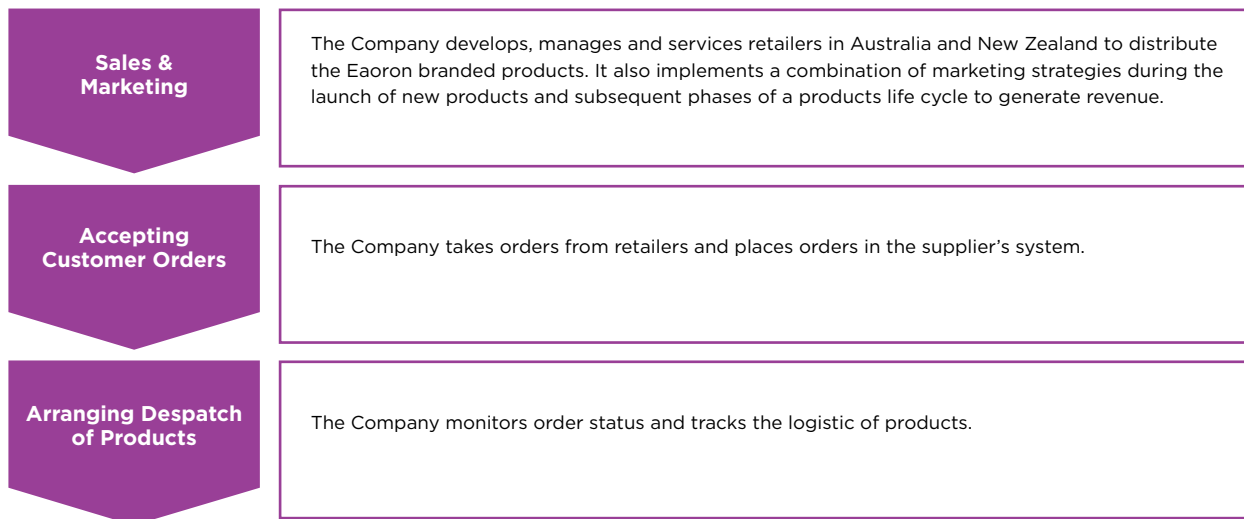
- a wholesale distribution model for the EAORON branded products; and
- an integrated model for the EZZ branded products.

Synergy is created by selling the EZZ branded products through established distribution channels previously developed from selling the EAORON branded products.

(a) Operating Model

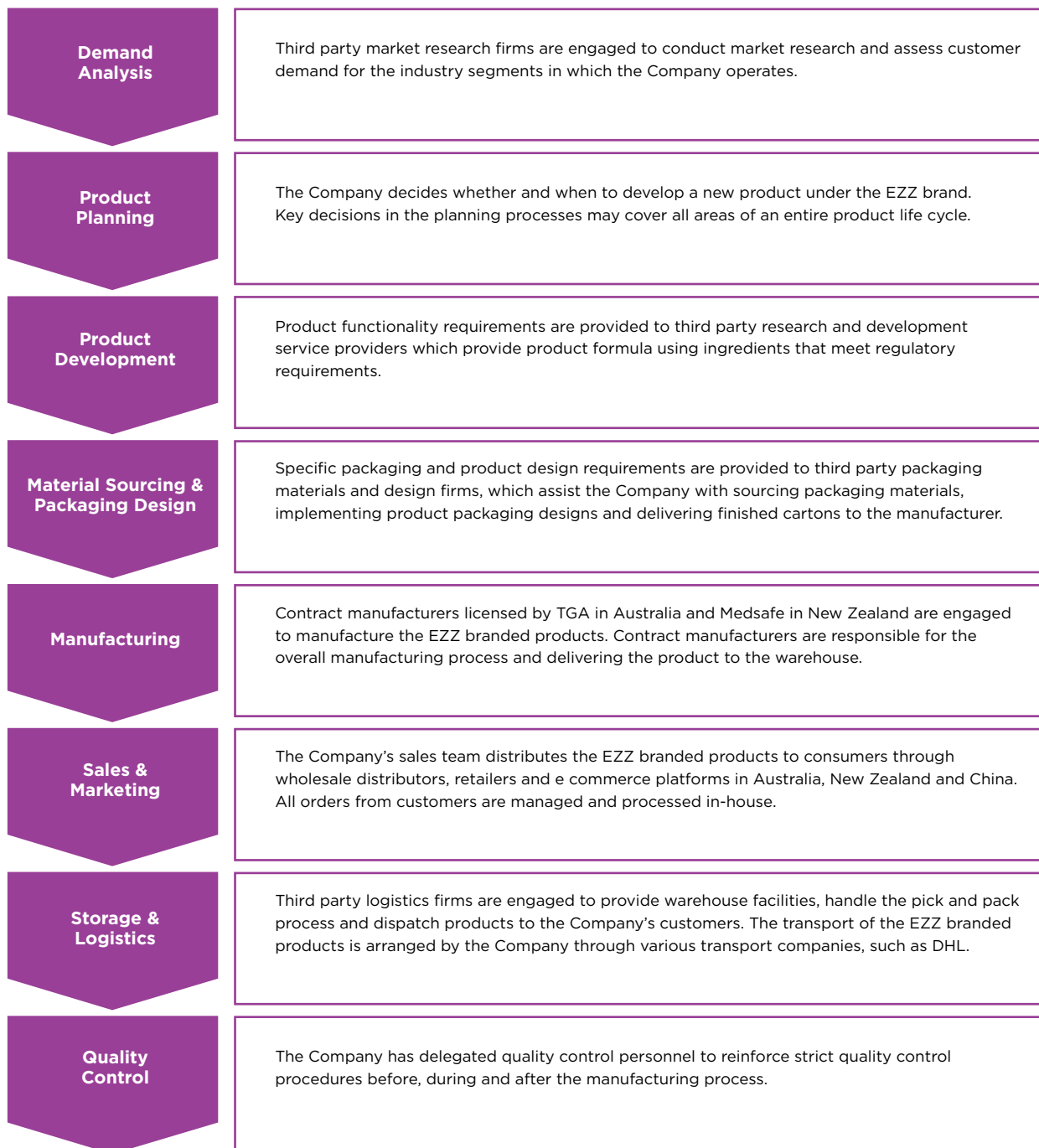
(i) Wholesale Distribution Model for the EAORON branded products

Under the wholesale distribution model, the Company distributes the EAORON branded products under a distribution agreement with Australian United Pharmaceuticals Pty Ltd to retailers in Australia and New Zealand.



(ii) Integrated Model for the EZZ branded products

Under the integrated business model, the Company develops, produces and markets the EZZ branded products to wholesalers, retailers and consumers in Australia, New Zealand and China, leveraging its established customer relationships.



(b) Revenue Models

Under the wholesale distribution model, the Company generates revenue by purchasing the EAORON branded skin care products from Australian United Pharmaceuticals Pty Ltd and selling these products to sub-distributors and retailers creating a margin net of its costs and expenses.

Under the integrated model, the Company generates revenue by purchasing raw materials from various suppliers, producing the EZZ branded consumer health products through a contract manufacturer and selling finished goods to wholesale distributors and retailers off-line as well as to consumers on-line creating a margin net of its costs and expenses.

3.6 Business Strategies

The Company implements the following key business strategies.

(a) Promotional Strategies

The Company conducts a series of marketing campaigns based on a mix of promotional strategies throughout the year to promote the EAORON and EZZ branded products in order to generate revenue growth. The Company implements a series of promotional strategies which may be categorised into three broad categories, namely event marketing, product training and seasonal promotions.

(i) The EAORON branded products

Event marketing

The Company normally runs two new product launch events for the EAORON brand every year. Representatives from sub distributors, retailers, celebrities groups and media are normally invited. For example, in January 2019, a new product launch was organised with approximately 300 guests attending the event, leading to approximately 250 sub-distributors and retailers taking stocks within three weeks after the event.

Product training

The Company conducts regular training sessions to improve product knowledge of sub-distributors and retailers. Once a new product is released, the Company invites sales representatives from its customers to attend training sessions educating them on the ingredients and functionality of new product as well as the key differentiation from rivalry products. In 2019, a total of fifteen training sessions were conducted with over 2,000 sales representatives attending in total. In the light of COVID-19, the Company moved training sessions on-line. There were eight sessions conducted in 2020, with more than 3,000 sales representatives attending in total.

Seasonal promotions

The Company runs various promotions in March, June, October and December each year. Promotions may be in a variety of strategies such as free products, gift bundles and price discounts. Approval and support from Australian United Pharmaceuticals Pty Ltd is obtained before any promotional events are implemented so that a healthy gross profit margin can be maintained even though products may be sold at discounted prices. Sub-distributors and retailers then pass the promotional offer down to consumers.

(ii) The EZZ branded products

Event marketing

As a result of COVID-19, the Company has not hosted or attended any event through in-person interactions to promote the EZZ branded products in Australia and New Zealand. It attended China International Import Expo in Shanghai, China in November 2020 as an exhibitor to educate Chinese consumers on the EZZ branded product offerings. It plans to host and attend promotional events in Australia and New Zealand post the COVID-19 pandemic.

Product training

During the COVID-19 pandemic, the Company continued its product training programs with its wholesale distributors and retailers by moving the sessions on-line in support of the launch of the EZZ branded products. Six training sessions were conducted in 2020 via digital media with more than 100 participants attending the training in aggregate. It also organised a product knowledge sharing session for consumers with more than 400 attendees.

Seasonal Promotions

The Company plans to run promotions in March, June, October and December each year. Promotions are normally in form of product giveaway and free samples. It typically works with influencers on social media to reach and provide education to consumers directly. Where the Company does not sell products directly to consumers, wholesalers and retailers will pass the promotional offer down to consumers.

(b) Placement Strategies

(i) The EAORON branded Products

The Company distributes the EAORON branded products to retailers in Australia and New Zealand either directly or through an established network of sub-distributors. Subject to the business model of the retailers, the Company engages directly with the larger pharmacy retailer groups, such as Chemist Warehouse and Priceline, and drives sales at the corporate level through its relationships with them. It also appoints sub-distributors to sell its products into pharmacies, supermarkets, grocery retailers, specialist retailers and on-line retailers. In this case, the Company distributes the EAORON branded products to sub-distributors which then on distributes to retailers. Some of the Company's sub-distributors also maintain relationships with pharmacy groups at the store level.

A summary of distribution channels for the EAORON branded products is provided below:

Customer Group	Distribution Channel	Geographic Region	Number of Retail Stores	Customer Brand
Pharmacy	Direct	Australia	524	Chemist Warehouse Priceline Terry White Chemists My Chemists Blossom Heath
Pharmacy	Sub-Distributor	Australia	4	Amcal
Supermarket	Sub-Distributor	Australia	13	Woolworths Costco
Specialist Retailer	Direct	Australia	8	Ian's Health Lounge Mr Vitamins
Specialist Retailer	Sub-Distributor	Australia	4	Dr Vitamins
Grocery Retailer	Sub-Distributor	Australia	258	Various
Online Retailers	Sub-Distributor	Australia	5	www.BeeVitamins.com.au www.Natonic.com.au www.Catch.com.au www.Mydeal.com.au www.NaturalOceania.com.au
Pharmacy	Sub-Distributor	New Zealand	19	Chemist Warehouse Unichem Pharmville
Grocery Retailer	Sub-Distributor	New Zealand	126	Various

(ii) The EZZ branded products

The Company distributes the EZZ branded products to wholesale distributors and retailers in Australia and New Zealand. It also distributes the EZZ branded products to Chinese consumers directly through its on-line store on Tmall Global platform.

A summary of distribution channels for the EZZ branded products is provided below:

Customer Group	Distribution Channel	Geographic Region	Number of Retail Stores	Customer Brand
Pharmacy	Direct	Australia	27	Priceline Blossom Health
Pharmacy	Wholesale Distributor	Australia	7	Creelman Pharmacy PharmaSave Centree Health Pharmacy Healthy World Pharmacy Amcal Better Value Pharmacy Lee Pharmacy
Grocery Retailer	Wholesale Distributor	Australia	258	Various
Pharmacy	Wholesale Distributor	New Zealand	1	Windsor Medical
Grocery Retailer	Wholesale Distributor	New Zealand	126	Various
Consumers	Direct	China	2	Tmall.com
Grocery Retailer	Wholesale Distributor	Hong Kong SAR, China	8	Sasa

3.7 Quality Control and Product Compliance

The Company operates in a regulated industry which exposes the Company to non-compliance risks. The Company has a strong commitment to implementing and maintaining quality and compliance to ensure its products meet or exceed customer expectation and comply with all applicable standards and regulations. It has engaged a professional industry consulting firm to review its existing products. As part of that review, various issues were identified and the Company has developed a detailed action plan to implement the recommendations as set out in Section 6.1(l). Ensuring quality control and regulatory compliance is ongoing and will be embedded into any new product development process.

3.8 Growth Strategy

(a) Immediate term (up to 12 months):

The Company plans to increase revenue by strengthening relationships with a wider range of retailer customers and geographic locations. The Company also plans to improve profit margin by implementing direct-to-consumer strategies in a way designed to avoid potential conflict with its existing retailer customers. These plans include providing value added services to consumers such as a personalised shopping experience, educational content and in store merchandising in retailers aiming at increasing retailer customer's sales and strengthening existing relationship with retailers. The Company aims to pursue the following growth opportunities in the immediate term:

(i) The EAORON branded products

- Further developing existing relationships with major pharmacy groups to strengthen its market position among major pharmacy chains in Australia and New Zealand.
- Increasing its market share in pharmacies, supermarkets and grocery retailers in Australia and New Zealand. The Company has started discussion with large supermarket groups, such as Woolworths.
- Setting up stores on e-commerce platforms, such as Amazon, to sell the EAORON branded products directly to consumers in Australia and New Zealand.

(ii) The EZZ branded products

- Developing new consumer health products under the EZZ brand.
- Developing new distribution channels for the EZZ branded products by leveraging its established relations with pharmacy groups in Australia and New Zealand.
- Setting up stores on e-commerce platforms, such as Amazon, to sell the EZZ branded products directly to consumers in Australia and New Zealand.
- Further expanding the EZZ branded products in China by establishing on-line stores on other major e-commerce platforms, such as JD.com.
- Expanding to other international markets with a focus on South East Asia including Singapore, Malaysia, Thailand, Philippines and Indonesia by setting up stores on e-commerce platforms, such as Lazada
- Establishing in-house e-commerce capacity to offer on-line shopping of the EZZ branded products from Australia to wholesalers, retailers and consumers globally.

(b) Intermediate term (2 to 5 years):

The Company plans to complete supply chain integration by shifting the manufacturing process and research and development functionality in-house. It also has plans to build the EZZ brand through a series of branding strategies starting from providing the customer with direct product experiences in its proposed experimental concept store. The Company aims to pursue the following growth opportunities in the intermediate term:

- Developing new consumer health products under the EZZ brand;
- Engaging a research and development team to optimize the product development process and develop new product ranges under the EZZ brand;
- Acquiring or building a GMP certified manufacturing facility in Australia to improve production efficiency of the EZZ branded products. The Company believes that having a production and warehousing capability across a single location offers the following key advantages:
 - Adaptability: The Company's proposed new facility combined with the proposed new product development team will allow it to respond to market trends more rapidly by adding or removing product lines with minimal disruption.
 - Quality Assurance: The Company will have full control over the sourcing of raw ingredients, product formulation, product manufacturing, quality testing and assurance, packaging, warehousing and logistics.
 - Cost Efficiencies: Shifting the manufacturing process in-house is expected to reduce overall manufacturing cost by 10% -20% on average
- Establishing an experimental concept store in Sydney's central business district area to enhance customer experience and build the EAORON and EZZ brand image; and

(c) Long term (5 years and beyond):

The Company has plans to identify a number of possible targets suitable for acquisition. It anticipates future growth to be derived from identifying and acquiring similar targets that provide synergy and are able to be acquired at commercially viable terms.

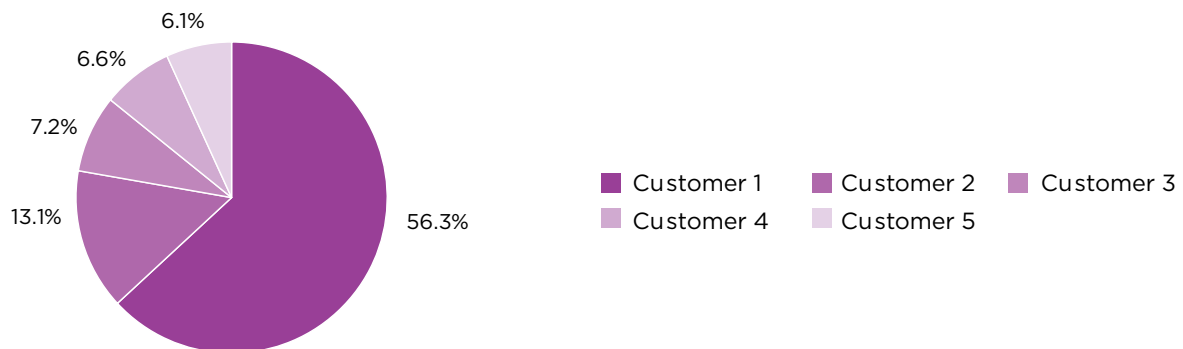
3.9 Key Dependencies of Business Model

The Company believes that its success to date is largely due to the strategic decisions made, operational plans implemented and financial results delivered by its leadership team. The Company's future success will continue to depend on its leadership team in successfully executing business strategies.

The Company relies on its distribution agreement with its related party Australian United Pharmaceuticals Pty Ltd for the distribution of the EAORON branded products. The current distribution agreement has a term of three years expiring on 30 June 2023 which is expected to be renewed for consecutive term of three years, subject to any requisite Shareholders' approval being obtained. The Company is taking steps to increase revenue share of the EZZ branded products and reduce the reliance on the EAORON branded products.

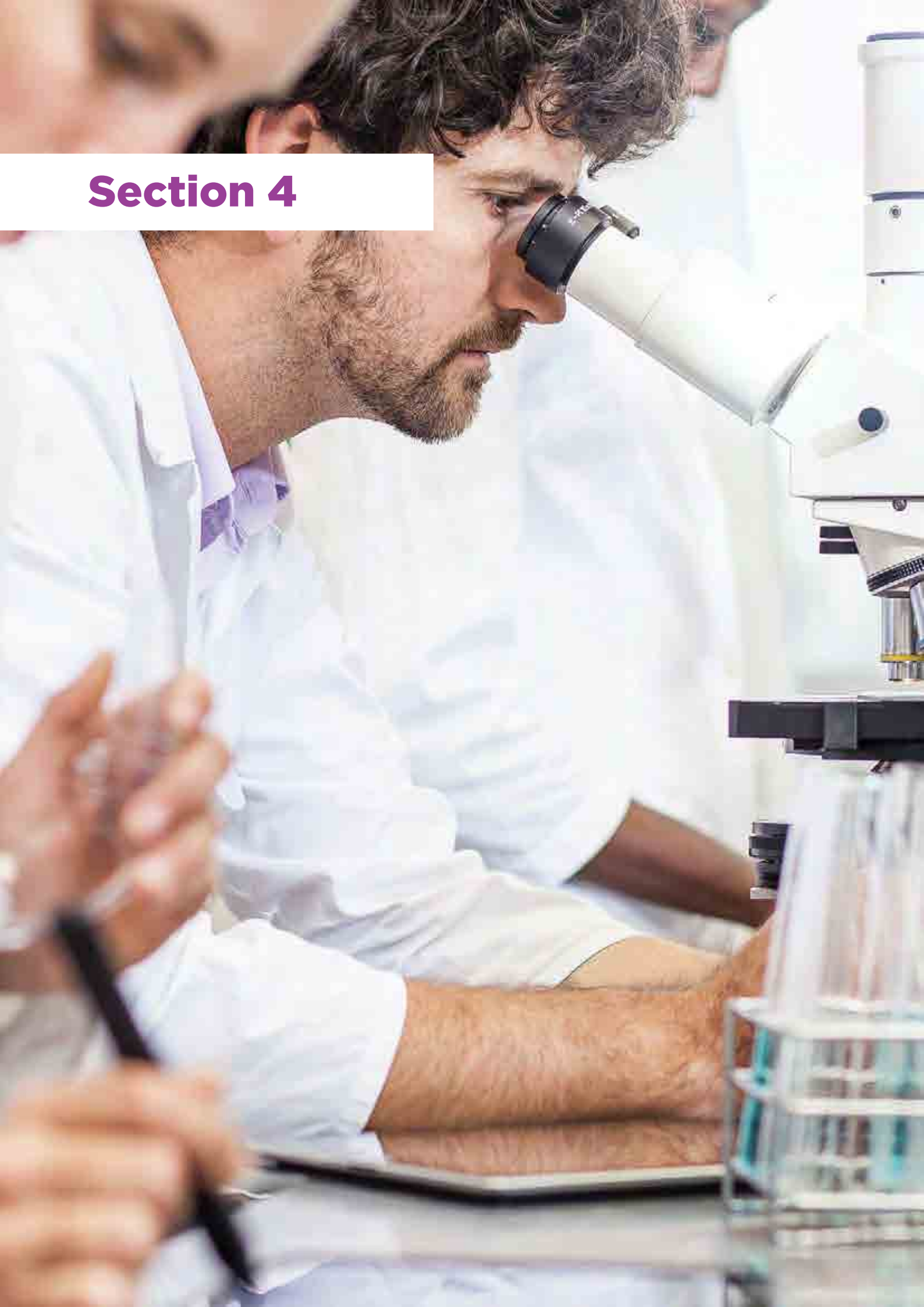
The major portion of the Company's revenue has been derived from a small number of five customers with such revenue representing 89.2% of total revenue for FY20. It has actively taken steps to diversify its client base and reduce its exposure. The Company has started discussion with major supermarket groups in Australia to expand its customer base for the EAORON branded products. Similarly, for the EZZ branded products, the Company has gone direct-to-consumers in China through its on-line store on the Tmall Global platform. The Company also plans to implement a number of growth strategies as set out in Section 3.8 that will further reduce its reliance on a small number of key customers.

Figure 22: Top 5 Customers Revenue as Percentage of Pro Forma FY20 Historical Revenue



Source: Company analysis

Section 4



Financial Information

4.1 Introduction

The financial information for the Company contained in this Section 4 includes:

- Pro forma historical financial information of the Company, the:
 - Pro forma historical income statements for FY19 and FY20;
 - Pro forma historical cash flow statements for FY19 and FY20; and
 - Pro forma historical balance sheet as at 30 June 2020.

(together, the Pro Forma Historical Financial Information).

- Statutory historical financial information of the Company, being the:
 - historical income statements for FY19 and FY20;
 - historical cash flow statements for FY19 and FY20; and
 - historical balance sheet as at 30 June 2020.

(together, the Statutory Historical Financial Information).

Statutory Historical Financial Information and Pro Forma Historical Financial Information together, the Financial Information.

EZZ Life Science Holdings Limited has a 30 June financial year end.

Also summarised in this Section 4 are:

- basis of preparation and presentation of the Financial Information as set out in Section 4.2;
- the pro forma adjustments to the Statutory Historical Financial Information as set out in Sections 4.4(c), 4.5 (a) and 4.6(b);
- summary of key pro forma operating metrics as set out in Section 4.4(b);
- details of the Company's indebtedness as set out in Section 4.5(b);
- information regarding the Company's liquidity and capital resources (see Section 4.5(b);
- management discussion and analysis of the Pro Forma Historical Financial Information as set out in Section 4.8); and
- details of the proposed dividend policy as set out in Section 4.9.

The Financial Information has been reviewed by Rothsay Audit & Assurance Pty Ltd in accordance with the *ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*. The Investigating Accountant's Report is contained in Section 5. Investors should note the scope and limitations of the report.

The information in this Section 4 should also be read in conjunction with the risk factors set out in Section 6 and other information contained in this Prospectus.

Unless otherwise indicated, all amounts disclosed in this Section 4 are presented in Australian dollars (A\$) and are rounded to the nearest thousand dollars. Due to rounding, the numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

4.2 Basis of Preparation of the Financial Information

(a) Overview

The Directors are responsible for the preparation and presentation of the Financial Information.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards (**AAS**), which ensures compliance with International Financial Reporting Standards (**IFRS**) and interpretations issued by the International Accounting Standards Board.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements or comparative information as required by the AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

The Company's key accounting policies relevant to the Financial Information are set out in the Annexure to this Prospectus. In preparing the Financial Information, the accounting policies of the Company have been applied consistently throughout the periods presented.

The Company operates and reports under one operating segment in accordance with AASB 8 Operating Segments.

(b) Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information with adjustments made to reflect their impact as if they had occurred during FY19 and FY20 respectively.

The Statutory Historical Financial Information for FY19 and FY20 were audited by Rothsay Audit & Assurance Pty Ltd. The audit reports for FY19 and FY20 were unmodified.

Pro forma adjustments have been made to the statutory historical income statements and statutory historical cash flow statements to reflect changes in the accounting standards, government support in relation to COVID-19, offer costs and other adjustments. Refer to Section 4.4(c) for reconciliation between the statutory historical income statements and the pro forma historical income statements, Section 4.6(b) for reconciliation between the statutory historical cash flow statements the pro forma historical cash flow statements.

Pro forma adjustments have been made to the statutory balance sheet to reflect the impact of the Offer. Refer to Section 4.5(a) for reconciliation between the statutory historical balance sheet and the pro forma historical balance sheet.

Investors should note that past results do not guarantee future performance.

(c) No forecast

The Company, having considered the matters set out in *ASIC Regulatory Guide 170: Prospective Financial Information*, believes that there are no reasonable grounds to provide a forecast of the future earnings the Company in this Prospectus. Any forecast or projection would necessarily contain such a broad range of potential outcomes and possibilities that the Directors do not consider that it is possible to prepare a reliable best estimate forecast or projection of revenue, profits or cash flows for the operations of the Company.

4.3 Non IFRS Financial Information

Investors should be aware that certain financial measures included in this Section 4 are "non IFRS financial information" under Regulatory Guide 230: *"Disclosing non IFRS financial information"* published by ASIC. The Company believes that this non IFRS financial information provides useful information to prospective investors in measuring the financial performance and conditions of the Company. The principal non-IFRS financial information that is referred to in this Prospectus is as follows:

- **EBITDA:** means earnings before interest, tax, depreciation and amortisation;
- **EBIT:** means earnings before interest and tax;
- **NPBT:** means net profit before tax;
- **NPAT:** means net profit after tax; and

Investors should be aware however that, as non IFRS financial measures are not defined by recognised standard setting bodies, they do not have a prescribed meaning, whether under AAS, IFRS or otherwise. Therefore, they should also not be construed as an indication of, or an alternative to, corresponding financial measures determined in accordance with AAS or IFRS. Further, the way in which the Directors have calculated these measures may be different to the way other entities calculate similarly titled measures. Accordingly, the non IFRS financial measures in this Section 4 may not be directly comparable to similarly titled measures published by other entities.

4.4 Pro Forma Historical Income Statements

(a) Overview

The following sets out the pro forma historical income statements for FY19 and FY20 and are reconciled to the statutory historical income statements in Section 4.4 (c) which also includes a description of the adjustments.

A\$'000		FY19	FY20
Revenue	1	11,187	16,953
Cost of sales	2	(6,765)	(13,230)
Gross profit		4,423	3,723
Marketing and sales expense	3	(2,140)	(1,502)
Employee benefits expense	4	(305)	(614)
Other overheads	5	(47)	(175)
EBITDA		1,931	1,432
Depreciation	6	(105)	(147)
EBIT		1,826	1,285
Finance Expense	7	(7)	(6)
NPBT		1,819	1,279
Income Tax Expense		(530)	(330)
NPAT		1,289	949

Notes

1. **Revenue** primarily relates to the EAORON branded products in FY19 and both the EAORON and EZZ branded products in FY20.
2. **Cost of sales** relates to the cost of products purchased and sold as well as inventory sold.
3. **Marketing and sales expense** primarily relates to costs relating to supporting the ongoing growth of the EAORON and EZZ brand.
4. **Employee benefits expense** relates to salary expenses, superannuation expenses, annual leave expenses, other related payroll expenses and management fees to related parties as set out in Section 4.7.
5. **Other overheads** primarily relates to accounting, consultancy, travel, insurance and miscellaneous expenses.
6. **Depreciation** includes the amortisation of right of use assets in accordance with AASB 16 Leases.
7. **Finance expense** relates to interest charges on leases in accordance with AASB 16 Leases.

(b) Key financial metrics

The following sets out some key financial metrics for FY19 and FY20 on a pro forma basis.

	FY19	FY20
Revenue growth	NA	52%
Gross margin	40%	22%
EBITDA growth	NA	-26%
EBITDA margin	17%	8%

(c) Reconciliation of Pro Forma and Statutory Historical Income Statements

The following sets out the pro forma adjustments that have been made to the Company's statutory historical NPAT.

A\$'000		FY19	FY20
Statutory NPAT		824	1,586
New accounting standards	1	(13)	-
Other expenses	2	654	(654)
Discontinued product	3	-	(248)
Government grants - COVID19	4	-	(22)
Offer costs	5	-	54
Tax impact of adjustments	6	(176)	233
Pro forma NPAT		1,289	949

Notes

1. **New accounting standard** in FY20 the Company adopted AASB 16. As a result of the adoption of AASB 16 leases, which had previously been classified as operating leases with the lease charge recognised as an expense, are measured at the present value of the remaining lease payments discounted at the Company's incremental borrowing rate and the resulting liability is recognised on the balance sheet as a right of use asset. The asset is depreciated and an interest charge recognised on the liability. The adjustment reflects the impact as if AASB 16 had been applied from 1 July 2018.
2. **Other expenses** relates to fees incorrectly charged to the Company by a third party and subsequently reversed in FY20.
3. **Discontinued product** relates to the Board decision of product enhancement and implementation of recommendations by a professional industry consultant as set out in Section 3.7. The adjustment reflects revenue, cost of sales and marketing and compliance costs directly associated with the product.
4. **Government grants - COVID 19** relates to cash flow boost and job keeper the company received as part of the Government's economic support during COVID 19. As these are one-off receipts a Pro Forma Adjustment has been made to reflect the impact.
5. **Offer costs** relates to the costs associated with the Offer up to 30 June 2020.
6. **Tax impact of adjustments** reflects the tax impact of the above adjustments at the Australian corporate tax rate of 27.5%.

4.5 Pro Forma Historical Balance Sheet

(a) Overview

The pro forma historical balance sheet is based on the statutory historical balance sheet and reflects the impact of the Offer as if it occurred at 30 June 2020.

A\$'000	FY20	Minimum Subscription		Maximum Subscription	
	Statutory Note (1)	Impact of Offer Note (2)	Pro Forma	Impact of Offer Note (3)	Pro Forma
Current Asset					
Cash & cash equivalents	3,175	3,373	6,548	5,232	8,407
Trade and other receivables	2,535	-	2,535	-	2,535
Inventories	33	-	33	-	33
Other current assets	341	-	341	-	341
Total Current Assets	6,084	3,373	9,457	5,232	11,316
Non-current Assets					
Property, plant and equipments	66	-	66	-	66
Right of use assets	31	-	31	-	31
Intangible assets	1	-	1	-	1
Deferred tax assets	4	172	176	211	215
Total Non-current Assets	102	172	274	211	313
Total Assets	6,186	3,545	9,731	5,443	11,629
Current Liabilities					
Trade and other payables	(3,201)	-	(3,201)	-	(3,201)
Current tax liabilities	(529)	-	(529)	-	(529)
Lease liabilities	(32)	-	(32)	-	(32)
Provisions for employee benefits	(14)	-	(14)	-	(14)
Total Current Liabilities	(3,776)	-	(3,776)	-	(3,776)
Net assets	2,410	3,545	5,955	5,443	7,853
Equity					
Issued capital	-	3,727	3,727	5,618	5,618
Retained earnings	2,410	(182)	2,228	(175)	2,235
Total Equity	2,410	3,545	5,955	5,443	7,853

Notes

- The statutory accounts reflect the audited financial statements as at 30 June 2020.
- The minimum reflects the raising of A\$4,000,000 through the issue of 8,000,000 ordinary shares at A\$0.50 a share. Transaction costs of A\$627,000 will be incurred of which A\$251,000 will be expensed (A\$182,000 net of the related deferred tax asset) and A\$376,000 (A\$273,000 net of the related deferred tax asset) will be offset against issued capital.
- The maximum reflects the raising of A\$6,000,000 through the issue of 12,000,000 ordinary shares at A\$0.50 a share. Transaction costs of A\$768,000 will be incurred of which A\$241,000 will be expensed (A\$175,000 net of the related deferred tax asset) and A\$527,000 (A\$382,000 net of the related deferred tax asset) will be offset against issued capital.

(b) Indebtedness and sources of liquidity

The net cash position of the Company following the Completion of the Offer is set out below:

A\$'000	FY20	Minimum	Maximum
Cash and cash equivalents	3,175	6,548	8,407
Lease liabilities	(32)	(32)	(32)
Net cash	3,143	6,516	8,375

The Company's principal source of funds is cash at the bank and cash flow from operations. The Company's operations do not require significant capital expenditure. Accordingly, the Directors consider that the Company will have sufficient cash flow from operations to carry out the Company's stated objectives.

4.6 Pro Forma Historical Cash Flow Statements

(a) Overview

The following sets out the pro forma historical cash flow statements for FY19 and FY20 and are reconciled to the statutory historical income statements in Section 4.6(b) which also includes a description of the adjustments.

A\$'000	FY19	FY20
EBITDA	1,931	1,432
Movement in working capital 1	(764)	1,070
Operating cash flow before capital expenditure	1,166	2,502
Capital expenditure	(3)	(91)
Cash flow before financing and taxation	1,164	2,411
Payment of lease liabilities	(96)	(128)
Income tax paid	(180)	(228)
Net cash flow before dividends	888	2,055

Notes

1. **Movement in working capital** relates to the movement in trade and other receivables, inventories, trade and other payables and employee entitlements.

(b) Reconciliation of Pro Forma Historical Cash Flow Statements and Statutory Historical Cash Flow Statements

Set out below is the reconciliation between the statutory historical cash flow statements and pro forma historical cash flow statements for FY19 and FY20.

A\$'000	FY19	FY20
Statutory net cash flow before dividends	414	2,761
Other expenses 1	474	(474)
Discontinued product 2	-	(248)
Government grants - COVID19 3	-	(22)
Offer costs 4	-	38
Pro forma net cash flow before dividends	888	2,055

Notes

1. **Other expenses** relates to fees incorrectly charged to the Company by a third party and subsequently reversed in FY20.
2. **Discontinued product** relates to the Board decision of product enhancement and implementation of recommendations by a professional industry consultant as set out in Section 3.7. The adjustment reflects revenue, cost of sales and marketing and compliance costs directly associated with the product.
3. **Government grants - COVID 19** relates to cash flow boost and job keeper the company received as part of the Government's economic support during COVID 19. As these are one-off receipts a Pro Forma Adjustment has been made to reflect the impact.
4. **Offer costs** relates to the costs associated with the Offer up to 30 June 2020.

4.7 Related party transactions

The Company purchases all the EAORON branded products from its related party Australian United Pharmaceuticals Pty Ltd.

The Company paid management fees to its related parties Australian United Pharmaceuticals Pty Ltd and Australian Health Industry Co. Pty Ltd for the management services provided by Mr. Rodriguez-Bravo and Mr. Qin respectively. The Company ceased receiving these services on 30 June 2020.

The Company subleased its premises from its related party, Australian Health Industry Co. Pty Ltd who was party to the master lease with the landlord. The amount paid by the Company under the sublease is based on the same square metre rate of the master lease multiplied by the portion of the premises occupied by the Company. The sub-lease agreement expired on 30 September 2020.

Details of transactions with related parties are summarised below:

A\$'000	FY19	FY20
Australian United Pharmaceuticals Pty Ltd		
Inventory purchases	6,751	13,186
Management fees	110	131
Australian Health Industry Co. Pty Ltd		
Management fees	137	164
Premises rent	96	128
PPY Australia Pty Ltd		
Inventory purchases	14	-

4.8 Management discussion and analysis of Pro Forma Historical Financial Information

Set out below is a discussion of the main factors that affected the Company's operations and relative performance for FY19 and FY20 and which the Company envisages may continue to affect the Company in the future. The discussion of these factors is a high-level summary only, and is not intended to be a comprehensive analysis of all the factors that affected the historical operations and financial performance of the Company or that may affect its future operations and financial performance.

Unless otherwise stated, all financial information and metrics presented in this Section 4.8, and the related commentary is on a pro forma basis only.

(a) Revenue

Revenue includes sale of the EAORON branded products for FY19 and sale of the EAORON and EZZ branded products as well as some third party products for FY20.

Revenue has historically increased predominantly due to increased sales of the EAORON branded products. The increase in sales has been driven by the:

- increase in the number of retailers stocking the EAORON branded products; and
- introduction of the EZZ branded products.

The EAORON and EZZ branded products represented 93% and 2% of pro forma historical revenue in FY20 respectively.

The majority of revenue was generated from Australia and New Zealand in FY19 and FY20 with less than 1% generated from other countries.

(b) Cost of Goods Sold and Gross Profit

Cost of goods sold comprises of cost of purchasing the EAORON branded products from Australian United Pharmaceuticals Pty Ltd. It also includes the cost of the EZZ branded products sold in FY20.

The gross margin was 39.5% in FY19 and 22.0% in FY20. The key factor causing the decrease in gross margin was an increase in the cost of the EAORON branded product from April 2019. The price increase was reflected for three months in FY19 and the entire year for FY20.

While the EAORON branded products generated a gross profit margin of 21.0%, the EZZ branded products generated a gross profit margin of 88.6% in FY20. It is expected that over time the revenue mix will shift in favour of the EZZ branded products improving margins as the Company only commenced selling its EZZ branded products in March 2020.

(c) Operating Expenses

The operating expenses of the Company consist mainly of marketing and sales expenses, employee benefit expenses and other overheads.

Marketing and sales expenses include costs relating to supporting the ongoing growth of the EAORON and EZZ brands, with the majority of the expenditure historically relating to the EAORON brand, given the relative sales compared to the EZZ brand. The decrease in marketing expenses is largely due to the decrease in event marketing activities as a result of the COVID-19 pandemic.

Employee benefit expenses constitute salary expenses, superannuation expenses, annual leave expenses, other related payroll expenses and management fees as set out in Section 4.7. It increased from A\$305,000 in FY19 to A\$614,000 in FY20 due to an increase in the number of new employees to support the growth of the Company.

Other overheads include expenses such as accounting, consultancy, travel, insurance and miscellaneous expenses.

(d) EBITDA and EBITDA Margin

EBITDA decreased by 26% in FY20 primarily due to a decrease in the gross margin as a result of an increase in the purchase price of EAORON branded products. This was offset by a reduction in overheads, mainly marketing and sales expenditure. Consequently, the EBITDA margin reduced from 17% in FY19 to 8% FY20.

(e) Trade and Other Receivables

Receivables increased to A\$2,535,000 at 30 June 2020 mainly due to new customer orders completed towards the end of FY20, with payments not yet due or received.

(f) Inventories

The Company does not carry inventory for the EAORON branded products. The inventory balance as at 30 June 2020 of A\$33,000, is made up of finished goods of the EZZ brand. The value of inventory is at cost with sufficient consideration given as to any obsolete or slow moving stock. The inventory balance will fluctuate between periods based on orders received and the production at any given time.

(g) Trade and Other Payables

Trade and other payables largely include invoices from suppliers with payments not yet due or made. It increased to A\$3,201,000 at 30 June 2020 and was also impacted by the increase in the prices of the EAORON branded products charged by Australian United Pharmaceuticals Pty Ltd.

(h) Tax Liabilities

The provision of tax balance in FY20 of A\$529,000 relates to income tax for FY20.

(i) Capital Expenditure

The capital expenditure is limited with the majority relating to motor vehicles used for business purposes.

4.9 Dividend policy

Depending on available profits and the financial position of the Company, it is the current intention of the Board that, after Listing, the Company will pay dividends to Shareholders.

The declaration and payment of a dividend by the Company is at the discretion of the Board and will be a function of a number of factors, including the operating results and financial condition of the Company, general business conditions, future funding requirements, capital management initiatives, taxation considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions (including under the Corporations Act) on the payment of dividends by the Company, and any other factors the Board may consider relevant at the applicable time.

It is the intention of the Board as at the date of this Prospectus that the Company will pay final dividends in respect of full years ending 30 June each year and interim dividends in respect of half years ending 31 December. Directors expect that final dividends will be paid in October and interim dividends will be paid in April following the relevant financial period. It is intended that future dividends will be franked to the extent possible.

No assurance can be given by any person, including the Board, about the payment or the quantum of future dividends by the Company, or the level of franking or imputation on any such dividend. There may be periods in respect of which dividends are not paid.

Section 5



Investigating Accountant's Report



15 January 2021

The Directors
EZZ Life Science Holdings Limited
104 Derby Street
SILVERWATER NSW 2128

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON EZZ LIFE SCIENCE HOLDINGS LIMITED HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

We have been engaged by EZZ Life Science Holdings Limited ("EZZ" or "the Company") to report on the historical financial information and pro forma historical financial information for the period ending 30 June 2020 for inclusion in the prospectus dated on or about 23 December 2020 and the replacement prospectus dated on or about 15 January 2021 relating to the issue of up to 12 million shares in EZZ and the subsequent listing on the Australian Securities Exchange ("the Prospectus").

The future prospects of EZZ, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in section 4 of the Prospectus, are not addressed in this report.

SCOPE

Historical Financial Information

You have requested Rothsay Audit & Assurance Pty Ltd to review the following historical financial information of the Company included in the Prospectus:

- the Statement of Financial Position as at 30 June 2020; and
- the Income and Cash Flow Statements of for the years ended 30 June 2019 and 30 June 2020;

(collectively referred to as "the Historical Financial Information").

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The historical financial information has been extracted from the financial report of the Company for the years ended 30 June 2019 and 30 June 2020, which was audited in accordance with the Australian Auditing Standards. Unmodified audit opinions have been issued on the financial reports. The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

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Pro Forma Historical Financial Information

You have requested Rothsay Audit & Assurance Pty Ltd to review the pro forma historical Statement of Financial Position as at 30 June 2020, the pro forma historical Income Statements and pro forma historical Cash Flow Statements for the years ended 30 June 2019 and 30 June 2020 (“the Pro Forma Historical Financial Information”).

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of EZZ, after adjusting for the effects of pro forma adjustments described in section 4 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in section 4 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial position, financial performance and cash flows.

DIRECTORS’ RESPONSIBILITY

The directors of EZZ are responsible for the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and the Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.



CONCLUSIONS

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in section 4 of the Prospectus, and comprising:

- the Statement of Financial Performance of EZZ for the years ended 30 June 2019 and 30 June 2020;
- the Statement of Financial Position as at 30 June 2020; and
- the Statement of Cash flows for the years ended 30 June 2019 and 30 June 2020;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 4 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, being the Statement of Financial Performance and the Statement of Cash flows for the years ended 30 June 2019 and 30 June 2020 and the Statement of Financial Position as at 30 June 2020, is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 4 of the Prospectus.

RESTRICTION ON USE

Without modifying our conclusions, we draw attention to section 4 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

CONSENT

Rothsay Audit & Assurance Pty Ltd has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. Rothsay Audit & Assurance Pty Ltd has not authorised the issue of the Prospectus. Accordingly, Rothsay Audit & Assurance Pty Ltd makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

DECLARATION OF INTEREST

Rothsay Audit & Assurance Pty Ltd does not have any interest that could be reasonably regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Rothsay Audit & Assurance Pty Ltd will receive a professional fee for the preparation of this report.

Rothsay Audit & Assurance Pty Ltd

Daniel Dalla
Director

A close-up photograph of two women with dark hair pulled back, smiling warmly at the camera. They are wearing light-colored, strapless tops. The background is a plain, light color.

Section 6

Risk Factors

This Section 6 describes some of the potential risks associated with investing in the Company and in New Shares. The Company is subject to risks that are specific to its Business (see Section 6.1). There are also risks that are associated with external events unrelated to the usual course of the Business (see Section 6.2), or that are common to all investments in equity securities and not specific to an investment in the Company (see Section 6.3).

If any of these risks were to occur, the future operating and financial performance and prospects of the Company could be materially and adversely affected and you could lose part or all of your investment in the Company. Whilst some of the risk factors may be mitigated by appropriate commercial action, many are either wholly or in part outside of the control of the Company, the Directors and Management. The New Shares being offered under this Prospectus carry no guarantee as to maintenance of or appreciation in value, the payment of dividends or return of capital. Further, there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statement will eventuate.

Please note that this Section 6 does not purport to list every risk that may be associated with an investment in the Shares, whether now or in the future. The risks highlighted in this Section 6 have been selected based on an assessment of the key risks that the Management and Board would focus on when managing the Business, the probability of the risk occurring as well the significance of the impact on the Company if the relevant risk did occur. The assessment is based on the knowledge of the Company as at the date of this Prospectus, but there is no guarantee or assurance that the importance of risks will not change or other risks will not emerge. Further, your individual financial objectives, financial situation and particular needs have not been taken into account in the preparation of this Section 6.

Before applying for New Shares, you should satisfy yourself, as a prospective investor, that you have a sufficient understanding of the inherent risks of investing in a company and becoming a shareholder of a company, including the risks described in this Section 6. Consider whether shares are a suitable investment for you having regard to your personal investment objectives, financial circumstances and taxation position. If you do not understand any part of this Prospectus, or are in any doubt as to whether or not to invest in New Shares, the Directors strongly recommend that you seek professional guidance from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser before deciding whether to invest.

6.1 Risks specific to an investment in the Company

The Company's business activities are subject to a number of specific material business risks that may substantially impact on the Company's future performance. The following summary of material business risks is not exhaustive.

(a) Reliance on Customer Demand for the EAORON Branded Products

The Company's financial performance is presently heavily reliant on the ongoing success of the EAORON branded products which represented 95.8% of the Company's revenue in FY20. As the future performance of the EAORON branded products may be affected by many factors most of which are outside the control of the Company, the Company cannot guarantee the customer demand for the EAORON branded products. Any decrease in customer demand for the EAORON branded products will have a material adverse impact on the Company's financial performance.

(b) Reliance on Distribution Agreement with Australian United Pharmaceuticals Pty Ltd for the EAORON Branded Products

The Company relies on its distribution agreement with Australian United Pharmaceuticals Pty Ltd for the distribution of the EAORON branded products. Australian United Pharmaceuticals Pty Ltd is a related party to the Company. The current distribution agreement grants the Company exclusive distribution rights in the pharmacies, supermarkets and specialist retailers distribution channels in Australia and New Zealand, subject to the Company meeting certain sales targets. The distribution agreement has a term of three years and will expire on 30 June 2023 and is expected to be renewed for consecutive terms of three years, subject to any requisite Shareholders' approval being obtained. Should the distribution agreement not be renewed or be renewed on terms less favourable to the Company, the Company's financial performance and the future prospects of the business will be adversely affected.

(c) New Product Risk for the EZZ Branded Products

The Company's new EZZ branded products may not be as successful as anticipated, which could have an adverse effect on the Company's operating results, financial condition or future success. A failure to successfully develop and commercialise new products could lead to loss of opportunities and adversely impact the Company's business operation and financial condition.

(d) Competition

The skin care and consumer health products segments are highly competitive. In particular, the Company faces fierce competition from a number of large international and domestic brands and many small competitors. Accordingly, there are many products that compete with the Company's products which could replace or substitute the Company's products and therefore negatively impact the Company's operating and financial performance. There is a risk that existing or new competitors could gain market share and cause downward price pressure on the Company's products. If the Company's customers and distributors are unable to compete effectively, the Company's results may also suffer. There is no assurance that the Company will be able to readily anticipate the actions of competitors and/or respond effectively and in a timely manner to them. If the Company cannot compete successfully, it will lose customers and market share, suffer reduced operating margins and fail to effectively execute its long term growth strategy (see Section 3.8). These outcomes would seriously impede the operating and financial performance and prospects of the Company.

(e) Loss of Key Customers

The Company has a number of key customers that are individually material and most of the Company's customers have not entered into long term contracts with the Company. The Company's top 5 customers accounted for 89.2% of the Company's FY20 revenue. Chemist Warehouse is the single biggest customer of the Company comprising 56.3% of FY20 revenue. There is a risk that the Company may not continue to transact with one or more of its major customers or that the level of sales to these customers could decrease.

(f) Reliance on Distributors

In Australia and New Zealand, the Company is reliant on several distributors who are responsible for a significant share of sales and distribution of the Company's products to retailers. These distributors each purchase and carry in their retailer networks a variety of the Company's product range. As is customary in the skin care and consumer health product industry, neither the distributors nor their retailer customers are committed to carry minimum purchase volumes. Accordingly, if the underlying consumer demand for the Company's products diminishes then the distributors and their retailer customers will reduce the volume of their orders for the Company's products.

Furthermore, the Company's distributors may cause damage to the EAORON and / or EZZ brand reputation by breaching distribution agreements. A failure by any of the Company's distributors to comply with their commitments could lead to a loss of opportunities for the Company and adversely impact the Company's operating results and financial position.

(g) Reliance on Manufacturers and Suppliers

With respect to the EZZ branded products, the business of the Company depends upon a range of key suppliers, such as its contract manufacturer and raw material suppliers. If relationships with any of its key suppliers deteriorate significantly, a key supplier ceases trading due to financial difficulties or is unable to supply commodities on their usual terms, the ability to substitute alternative sources immediately in order to service the Company's customers may be inhibited. Raw materials and packaging are a significant input into the manufacturing process and the Company relies upon its contract manufacturer who may experience or cause a supply chain bottleneck. Should there be a disruption with the Company's contract manufacturer or should the manufacturer elect not to continue manufacturing the EZZ branded products, then this would have a material adverse impact on the Company's ability to meet customer demand and may impact the financial performance and future prospects of the business. There can be no guarantee that the Company can pass on price increases to customers or maintain its margins or that customer demand will not be adversely affected by product price rises.

(h) Strategy Execution Risk

The Company's future growth, profitability and success depend on the ability of its management to successfully execute its business strategy. There can be no assurance that the Company can successfully achieve any or all of its initiatives or anticipated time frames. Failure by the Company to successfully execute its business strategy could have a material adverse effect on the Company's business, financial condition and results of operations.

(i) Reputational Risk

The Company's brand names are key assets of the business. The Company's failure to protect its reputation or the failure of the Company's suppliers, distributors or retailer customers to protect their reputations could have a material adverse effect on the image of the Company's brands.

The Company's ability to maintain its reputation is critical to the image and consumer perception of the EAORON and EZZ brands. The Company's reputation could be jeopardised if it fails to maintain high standards for product quality and business integrity. Its reputation can also be negatively affected if the Company or the third parties with whom it does business do not comply with regulations or accepted practices. Any consequential negative publicity may reduce demand for the Company's products. Failure to comply with local laws and regulations, to maintain an effective system of internal controls or to provide accurate and timely financial information could also damage the Company's reputation. The Company depends on the reputations of its customers, which can be affected by matters outside of the Company's control. Damage to the Company's reputation or the reputations of its customers could have a material adverse effect on the Company's operating results, financial conditions and ultimate success.

(j) Reliance on Key Personnel

The Company's growth and future success is dependent on the Company's ability to successfully execute its strategies. As its business grows, the ability to successfully execute corporate strategy will depend on the ability to attract and retain personnel. There can be no assurance that the Company will be able to retain its key personnel or to attract and retain additional personnel in the future. Also, the loss of key personnel may adversely affect its ability to develop or implement its business strategies and may adversely affect its future financial performance. If one or more of the Company's key personnel was unwilling or unable to continue in their current roles, there is a risk that the Company may be unable to recruit a suitable replacement on commercially acceptable terms or at all. The loss of any key personnel, without suitable and timely replacement, may significantly disrupt the operations of the Company and impede the Company's ability to implement its business plans. This may, in turn, have a materially adverse effect on both the financial performance and future prospects of the Company. The Company may also incur significant costs in recruiting, training and retaining new key personnel.

(k) Trade Restrictions

The Company sells its products in Australia and New Zealand and with respect to the EZZ branded products, also in China. Going forward, the Company plans to sell its EZZ branded products in a number of foreign countries, each of which has separate regulatory regimes or quotas. Trade restrictions or changes to existing trade policies in foreign countries that the Company sells its product to such as New Zealand and China may decrease the Company's ability to export its products which may negatively impact on the Company's future sales and the Company's financial performance. In particular, given the current political climate, it cannot be excluded that China may impose trade barriers, such as tariffs, or otherwise restrict the sale of Australian consumer health products to consumers in China including the EZZ branded products.

(l) Regulatory Risk

The Company operates in a highly regulated industry and its products (including its proposed products) are subject to various laws, regulations, standards and practices, including but not limited to product ingredients and product claim requirements, labelling and packaging requirements, manufacturing standard requirements, customs regulations and consumer protection laws. For example, the Company's business is subject to a high degree of regulation in Australia by the Therapeutic Goods Administration (**TGA**) and equivalent authorities in other jurisdictions in which the Company sells its products (see Sections 2.1(c) and 2.2(d) above). Due to the complexity of the relevant laws, there is no guarantee that the Company is currently not in breach of any of the requirements imposed on it under the numerous laws and regulations in any of the relevant jurisdictions. Changes in these laws and regulations (including their interpretation and enforcement) could adversely affect the Company's operating and financial performance and financial position.

The Company engaged a professional industry consultant to review the top 5 selling EAORON branded products and all the EZZ branded products with respect to their regulatory compliance.

As part of that review, various issues were identified with respect to each of the reviewed EAORON and EZZ branded products relating to product claims, labelling and ingredients. A review of the remaining EAORON branded products is being undertaken to ascertain whether any corrective actions are necessary in respect of those products.

Although the issues identified by the consultant relate primarily to ingredients, labelling and product claims, fines and penalties may nevertheless be imposed on the Company by regulatory authorities for any regulatory non-compliance. Additionally, consumers may bring claims against the Company with respect to any damages suffered. Any such

action taken by regulatory authorities or consumers against the Company in connection with the issues identified during the regulatory review could have a significant negative effect on the Company's reputation, its financial position and the value of shareholders' investment.

Following the review, the Company has adopted a detailed action plan and has begun to implement the recommendations of the consultant. The costs and the timing of implementing the recommendations set out in the action plan are difficult to quantify. However, the Company estimates that the costs will be approximately A\$150,000 and that all material issues identified by the consultant will be rectified by 31 March 2021.

(m) Product Safety and Liability

As a distributor of the EAORON branded products and producer and distributor of the EZZ branded products, the Company is exposed to the risk of product liability claims arising from defective products and to the risk of product contamination and product recalls. Products may also be subject to processing and production defaults against specification. It is possible that claims against the Company could arise if products fail to perform up to implied warranted standards or alternatively if products manufactured on behalf of, and distributed by, the Company contain any defects. Any such claims could be material and, if successful, have a material adverse effect on the financial position and performance of the Company.

Product safety or quality failures, actual or perceived, or allegations of product contamination, even when false or unfounded, could tarnish the reputation of the Company's brands and could cause customers to choose other products. Allegations of contamination or other adverse commentary on product safety or suitability for use by a particular consumer, even if untrue, may require the Company to recall a product from all of the markets in which the affected product was distributed. Such issues or recalls could negatively affect the Company's profitability and reputation.

If any of the products supplied by the Company are perceived to be defective or unsafe, or if they otherwise fail to meet customers' expectations, the Company's relationships with customers could suffer, the appeal of one or more of its brands could be diminished, and the Company could lose revenue or become subject to extensive liability claims.

(n) Additional Requirements for Capital

The Company's operations generate sufficient cash flow to meet the working capital requirements of the Business. The Company expects that this will continue after Listing, assuming market conditions do not materially deteriorate compared to conditions as at the date of this Prospectus. However, as a prospective investor, you should be aware that past performance is not necessarily a guide as to future performance. No assurance can be given as to the future financial performance or condition of the Company.

To carry out its growth strategy, including the acquisition or construction of its own manufacturing facilities, the Company may require further funding from bank facilities in addition to the capital raised under the Offer.

There is no assurance that the funding required by the Company from time to time to meet its business requirements and objectives will be available to it, on favourable terms or at all. To the extent available, any additional equity financing may dilute existing Shareholdings (see further Section 6.3(c)) and any debt financing may involve restrictions on the Company's financing and operating activities.

If the Company is unsuccessful in obtaining funds when required, it may be necessary for it to scale down its operations, delay, reduce the scope of or abandon some or all of its projects. Any of these consequences may significantly and adversely impact the value of the Company and the Shares.

(o) Intellectual Property Infringement

The Company's commercial success depends at least in part on its ability to operate without infringing, misappropriating or otherwise violating the trade marks, patents, copyrights and other proprietary rights of others. The Company cannot be certain that the conduct of its business does not and will not infringe, misappropriate or otherwise violate such rights. As the Company gains greater visibility and market exposure as a public company, third parties may allege that the Company's product, services or activities infringe, misappropriate or otherwise violate their trade mark, patent, copyright or other proprietary rights in an attempt to gain a competitive advantage. Defending against allegations and litigation could be expensive, take significant time and divert management's attention. The Company may also be required to pay substantial damages or be subject to court orders prohibiting the Company and its customers from selling certain products or engaging in certain activities. If the Company operates its business in a way which infringes, misappropriates or otherwise violates the trade marks, patents, copyrights and proprietary rights of others, this could have a material adverse effect on the Company's business, operation and financial conditions.

(p) Insufficient Insurance Coverage

The Company currently has in place what it believes are adequate levels of insurance for public and product liability, and workers' compensation to protect it from potential losses and liabilities. As of the date of this Prospectus, it is in the process of putting in place directors' and officers' liability insurance to protect its directors and key officers from potential liabilities. There is a possibility that events may arise which are not adequately covered by existing insurance policies. In this case, the Company may suffer adverse effects to its financial results as well as to the value of its brands. The Company cannot guarantee that its existing insurance will be available or offered in the future. An inability of the Company to secure such cover in the future could restrict the ability of the Company to conduct its business and this could have a negative impact on the financial results of the Company.

(q) Foreign Exchange Risk

The Company's business has been primarily conducted in Australian dollars for FY19 and FY20. However, as the business further expands into overseas markets, it is anticipated that more business will be conducted in foreign currencies. Hence, foreign currency risk may become more relevant over time. When the Company sells the EZZ branded products through e-commerce platforms directly to consumers in foreign countries, it normally receives payments in the currency of that foreign country, which are normally converted to either Australian dollars or US dollars before the proceeds are remitted to the Company's bank account in Australia. The Company proposes to sell its products to its foreign distributors in either Australian dollars or US dollars and will accordingly be subject to fluctuation in exchange rates between these currencies and the Australian dollar. A higher Australian dollar may decrease export demand for the Company's product.

(r) COVID-19

Events related to the Coronavirus pandemic (COVID-19) have resulted in significant market volatility. There is continued uncertainty as to ongoing and future response of governments and authorities globally as well as a likelihood of an Australian economic downturn of unknown duration or severity. As such, the full impact of COVID-19 to consumer behaviour, suppliers, employees and the Company are not fully known. Given this, the impact of COVID-19 could potentially be materially adverse to the Company's financial and/or operational performance.

6.2 General risks

(a) Macro-economic risks

Changes in the general economic conditions in Australia and internationally are outside of the control of the Company, but may have a significant impact on the future performance of the Company and the price or value of the Shares. Such changes may include:

- fluctuations in interest rates, commodity prices and the rate of inflation in Australia resulting from domestic or international conditions (including movements in domestic interest rates and reduced activity in the Australian economy);
- changes in government, legislation, government policy or the regulatory environment in which the Company operates;
- changes in Australian and international equity market conditions;
- changes in investor sentiment toward particular market sectors;
- acts of terrorism or other hostilities; and
- the occurrence of natural disasters.

A prolonged deterioration in any of the above factors may have a material adverse effect on the financial performance, financial position, cash flows, distributions, growth prospects and Share price of the Company.

(b) COVID-19 pandemic

The COVID-19 pandemic has had an unprecedented impact on economic conditions and financial markets in Australia and globally. The impact of the COVID-19 pandemic has led to increased unemployment levels, deteriorating household income and worsening financial performance of businesses in Australia and globally.

The full impact of the COVID-19 pandemic is still uncertain and there is a risk that the economic and financial markets and business conditions could deteriorate further. This could result in weaker demand for the Company's products. This could impact on the financial performance and growth prospects of the Company and the price or value of the Shares.

(c) Taxation

Australia's tax laws and the interpretation of such laws are subject to change from time to time. An increase in the rates of taxation imposed on the Company, a broadening of the taxable events that apply to the Company and the Business, and/or an interpretation of the tax laws by the relevant tax authority that is contrary to the Company's view of those laws may all result in an increase in the amount of tax to be paid by it. To mitigate such risks, the Company obtains independent expert advice on the application of tax laws to its operations. However, the extent to which the tax laws will apply to the Company and the manner in which they are interpreted are outside of the control of the Company. Therefore, there is the risk that any change in Australia's tax laws and its interpretation will adversely affect the Company's profitability – and in turn, returns to Shareholders – possibly to a material extent.

(d) Accounting standards

The Company reports to Shareholders as to the financial position and performance of the Company through the preparation of audited financial statements, in accordance with AAS. Changes to AAS are determined by AASB, and are outside of the control of the Company and Board. AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statements of profit and loss and balance sheet items, including revenue and receivables, may differ. Changes to AAS issued by AASB or changes to the commonly held views on the application of those standards could adversely affect the financial performance and position reported in the Company's financial statements, possibly to a material extent.

(e) Litigation, claims and disputes

The Company may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, product liability claims and other claims. There is a risk that any such litigation, claim or dispute could materially adversely impact the Company's operating and financial performance due to the significant cost and time invested by Management in investigating, commencing, defending and/or settling such matters. Any claim against the Company, if proven, may also have a sustained negative impact on its operations, financial performance, financial position and reputation.

6.3 Risks associated with holding Shares

(a) Stock market risks

There are risks associated with any investment in shares.

In particular, there is a risk that the price at which Shares trade on ASX may be less than the Offer Price payable under this Prospectus. While fluctuations in the price of the Shares may be a direct reflection of changes in the financial performance of the Company, the market price of the Shares may also be affected by factors unrelated to the operating performance of the Company, such as the macro-economic conditions referred to in Section 6.2(a) above) and the demand for and supply of capital generally.

As the Shares have not previously been publicly traded, they have no trading history and as such, there is no indication of the prices at which they may trade, or of the liquidity of the market for them.

(b) Liquidity of Shares

The Company will be applying to ASX for admission to the Official List and official quotation of all Shares (including New Shares) on ASX. There can be no guarantee however that an active market in the Shares will develop or that the price of the Shares will increase after Listing. There may be relatively few buyers or sellers of the Shares on ASX at any given time, which may in turn affect the prevailing market price at which the Shares are able to be sold and generally increase the volatility of the market price of the Shares. In particular, if the volume of trading in the Shares is low, significant price movement can result from the trading of a relatively small number of shares. If a market in the Shares does not develop or is not sustained, it may be difficult for Shareholders to sell their Shares at all.

As at Listing, approximately between 71.4% and 78.9% of the Company's total issued capital will be subject to escrow arrangements for 24 months commencing on the date that the Shares are quoted on the ASX on the terms set out in Section 7.9(b). While these escrow arrangements are in place, the liquidity in the market for Shares is likely to be

reduced. As these Shares are released from escrow, if their holders wish to sell more Shares than the level of demand of the market, the additional Shares available for sale may result in an overall reduction in the market price of the Company's Shares.

Therefore, if you decide to apply for New Shares and become an investor in the Company, there is no guarantee that you will be able to sell your Shares or recover all or any of the amount that you paid in subscribing for them.

(c) Risk of dilution

After Listing, the Company may issue Shares from time to time to raise additional capital to finance its continued growth or other future developments. The amount and timing of such additional financing needs will vary primarily on the amount of cash flow from the Company's operations. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within any 12 month period (other than where exceptions apply, such as Shareholder approval), there is a risk that the issue of additional equity will result in the ownership interest of Shareholders in the Company from time to time being diluted.

(d) No guarantee of payment or franking of dividends

The prospect of future dividends being paid or made to Shareholders will be contingent upon the Company's ability to generate sustainable profits. To the extent that the Company pays any dividends, the ability to offer fully franked dividends will depend on the Company making taxable profits. The Company cannot guarantee that any dividends which may be paid by the Company will be wholly or partially franked. Taxable profits may be volatile, making the payment of fully franked dividends unpredictable. Further, the value and availability of franking credits to a Shareholder will differ depending on the Shareholder's particular tax circumstances. As a prospective Shareholder, you should be aware that the ability to use franking credits, either as a tax offset or to claim a refund after the end of the income year, will depend on your individual tax position.

As such, no assurance can be given by any person, including the Board, about the payment or the quantum of future dividends, or the level of franking or imputation of any such dividend. There may be periods in respect of which dividends are not paid.

See Section 4.9 for more information about the Company's intention to pay dividends.

(e) Tax considerations

An investment in Shares involves tax considerations which may differ for each Shareholder. As a prospective investor, you are encouraged to obtain professional tax advice in connection with any investment in New Shares.

(f) Force Majeure Events

Events may occur within or outside Australia that could impact on the Australian economy, the operations of the Company and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or manmade events or occurrences that can have an adverse effect on the demand for the Company's products and its ability to conduct its business. The Company has only a limited ability to insure against some of these risks.

Section 7



Details of the Offer

7.1 Key Indicative Dates*

Original Prospectus is lodged with ASIC	23 December 2020
Offer opens	7 January 2021 **
Replacement Prospectus is lodged with ASIC	15 January 2021
Offer closes	5pm (AEDT) on 12 February 2021
New Shares validly subscribed for under the Offer are issued	19 February 2021
Holding statements for New Shares are dispatched	22 February 2021
Commencement of trading of Shares (including New Shares) on ASX	26 February 2021 ***

* Other than the date of lodgement of the Original Prospectus and this Prospectus with ASIC, the above dates are indicative only and subject to change. The Company reserves the right to vary the dates and times of the Offer, including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date or to accept late Applications for New Shares (either generally or in particular cases), without notifying any recipient of this Prospectus or any Applicants. The Company also reserves the right to cancel or withdraw the Offer at any time before New Shares are issued to successful Applicants. If the Offer is cancelled or withdrawn before the issue of the New Shares, all Application Money received by or on behalf of the Company will be refunded to Applicants, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act.

** The Corporations Act prohibits the Company from processing Applications for New Shares in the first seven days after the date of the Original Prospectus. This period, known as the "Exposure Period", may be extended by ASIC by up to a further seven days. The Company has allowed for an Exposure Period of 14 days prior to the anticipated opening of the Offer.

*** The quotation and commencement of trading of Shares is subject to confirmation by ASX.

7.2 The Offer

Pursuant to this Prospectus, the Company is making an initial public offering of up to 12,000,000 fully paid ordinary shares in the capital of the Company (each, a **New Share**) for subscription, at an offer price of A\$0.50 per New Share (**Offer Price**).

Assuming the Offer is fully subscribed, it is expected that, on Completion of the Offer, the Company will raise gross proceeds of approximately A\$6,000,000 and that the total number of Shares on issue will be 42,000,000, including 12,000,000 New Shares (constituting 28.6% of the total issued capital).

The Offer is currently scheduled to open on 7 January 2021 and close at 5pm (AEDT) on 12 February 2021, unless varied by the Company at the discretion of the Board.

The New Shares offered under this Prospectus are fully paid and will, once issued, rank equally in all respects with all other Shares then on issue.

The rights, liabilities and obligations attaching to the Shares are governed by the Company's Constitution, the Corporations Act and general law. An overview of some of the key provisions of the Constitution relating to the rights and liabilities that attach to the Shares is contained in Section 9.4.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

Only New Shares are being offered by the Company for subscription under the Offer. No existing Shareholders are selling any of the Shares that they hold under the Offer.

The Offer is not underwritten. This means there is no guarantee that the minimum subscription level will be achieved. If the minimum subscription level is not achieved, no New Shares will be issued under the Offer and the Offer will not proceed. If the Offer does not proceed, all Application Money that is received by or on behalf of the Company will be refunded, without interest.

7.3 Pre-conditions to Completion of the Offer

(a) Minimum Subscription

The Offer is subject to a Minimum Subscription of A\$4,000,000, representing 8,000,000 New Shares at A\$0.50 per New Share. This means that no New Shares will be issued under the Offer, and Completion of the Offer will not occur, unless the Company receives Applications for a minimum of 8,000,000 New Shares and raises a minimum of A\$4,000,000 (before costs) under the Offer.

If the Minimum Subscription is not achieved within four months after the date of this Prospectus, the Company will either:

- refund all Application Money received, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act; or
- issue a supplementary or replacement prospectus altering the terms of the Offer and allow Applicants one month to withdraw their Applications and be repaid their Application Money, without interest.

(b) Listing Condition

Completion of the Offer is conditional on ASX approving the Company's application for admission to the Official List of ASX and quotation of its Shares (including New Shares) on ASX (**Admission Application**), on terms acceptable to the Company.

The Company has submitted its Admission Application to ASX within seven days after the date of the Original Prospectus.

If approval of the Admission Application is not received by the Company within three months after the date of the Original Prospectus (or such longer period permitted by the Corporations Act or with the consent of ASIC), the Offer will be withdrawn and all Application Money received by or on behalf of the Company will be refunded to Applicants, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act.

The fact that ASX may admit the Company to the Official List should not be taken as an indication of the merits of an investment in the Company or the New Shares being offered for subscription under this Prospectus. ASX and its officers do not take any responsibility for this Prospectus or the investment to which it relates.

7.4 Purpose of the Offer

The Offer is being conducted to:

- a. raise funds to enable the Company to carry out its objectives as set out in this Prospectus;
- b. provide the Company with the benefits of an increased brand recognition that arises from being a public listed company;
- c. broaden the Company's shareholder base and provide a market for its Shares;
- d. enable the Company to access the capital market for the funding of future growth;
- e. assist the Company in attracting and retaining qualified and high calibre staff; and
- f. pay the expenses of the Offer.

7.5 Proposed use of Offer proceeds

The Company will raise at least A\$4,000,000 under the Offer if the Minimum Subscription is achieved and up to A\$6,000,000 if the Maximum Subscription is achieved.

The following table details the proposed use of funds received from the proceeds of the Offer.

Use of Funds	Minimum Subscription		Maximum Subscription	
	A\$	%	A\$	%
Gross proceeds from the Offer	4,000,000		6,000,000	
Software development	60,000	1.5%	100,000	2.5%
Additional market expansion	750,000	18.8%	1,375,000	22.9%
Manufacturing facility*	1,600,000	40.0%	2,460,000	41.0%
Research & development	300,000	7.5%	450,000	7.5%
Experimental concept store	650,000	16.3%	800,000	13.3%
Costs of offer	627,180	15.7%	768,278	12.8%
Additional working capital	12,820	0.3%	46,722	0.8%
Total	4,000,000	100.0%	6,000,000	100.0%

* The amount of Offer proceeds allocated to the manufacturing facility may only partially fund the acquisition or construction of the manufacturing facility. Additional funding by way of bank facility may be required.

The above expenditure table reflects the intention of the Directors as at the date of this Prospectus, based on the current condition of, and the Board's current plans for, the Business. Please note however that, as with any budget, the allocation of funds may change (possibly to a significant extent) depending on a number of factors, including but not limited to the outcome of operational activities, regulatory developments and general economic and market conditions. In light of this, the Board reserves the right to alter the way the Company ultimately applies its funds as well as the commercial objectives and priorities of the Company.

The Directors believe that at the time of Listing, the Company will have enough working capital to carry out its objectives as stated in this Prospectus. For the purposes of this statement "working capital" means the difference between the Company's current assets and its current liabilities as at the time of Listing.

However, it is possible that the Company may need to raise additional funding, including by way of bank facility, to further implement its further growth strategy. In particular, additional funds, which are proposed to be sourced through bank facilities, may be required to acquire or construct a manufacturing facility.

7.6 Effect of the Offer

(a) Effect on capital structure

The capital structure of the Company as at the date of this Prospectus comprises 30,000,000 Shares which are held as set out in the table below.

Shareholder	Number of Shares before Offer	% of total issued capital before Offer
Macquarie Holdings Pty Ltd	17,016,000	56.7%
JNJ Mok Pty Ltd *	11,344,000	37.8%
Other Existing Shareholders	1,640,000	5.5%
Total Shares on issue before Offer	30,000,000	100%

* An entity associated with Mr. Mark (Qizhou) Qin

The following table sets out the expected capital structure of the Company immediately after Completion of the Offer:

	If Minimum Subscription achieved		If Maximum Subscription achieved	
	Number of Shares	%	Number of Shares	%
Shares currently on issue	30,000,000	78.9%	30,000,000	71.4%
New Shares to be issued under the Offer	8,000,000	21.1%	12,000,000	28.6%
Total Shares on issue on Completion of the Offer	38,000,000	100.0%	42,000,000	100.0%

The actual effect of the issue of New Shares under this Prospectus will depend on the exact number of New Shares subscribed for and issued under the Offer.

(b) Effect on control

The Offer is not expected to have any material effect on the control of the Company as Shareholders are restricted under the Corporations Act from acquiring New Shares that would increase their Voting Power in the Company to a level that is above 20%, unless they make an off-market takeover bid for all of the Shares in the Company or are able to rely on another statutory exception. As at the date of this Prospectus, the Company is not aware of any proposal by any person to make a takeover bid for the Company.

Based on the information available to the Company as at the date of this Prospectus, it is anticipated that the following Shareholders will have Relevant Interests in 5% or more of the total issued capital of the Company immediately after Completion of the Offer:

Shareholder	Minimum Subscription		Maximum Subscription	
	Number of Shares*	% of total issued capital after Completion of Offer*	Number of Shares*	% of total issued capital after Completion of Offer*
Macquarie Holdings Pty Ltd	17,016,000	44.8%	17,016,000	40.5%
JNJ Mok Pty Ltd**	11,344,000	29.9%	11,344,000	27.0%

*The above calculations have been made on the assumption that the Shareholders specified above do not apply for any New Shares. Existing Shareholders however are eligible to participate in the Offer and may apply for New Shares to increase their existing Shareholdings.

** An entity associated with Mr. Mark (Qizhou) Qin

As at the date of this Prospectus, each of the above Shareholders has not indicated an intention to apply for New Shares. Final Shareholdings will be notified to ASX following Listing, to the extent required under the Corporations Act and ASX Listing Rules.

The Shares confer the same rights and obligations on the above persons as any other Shareholder. This includes the right to participate in any future dividend or distributions declared by the Company. A summary of the key provisions of the Company's Constitution relating to the rights and liabilities that attach to the Shares is set out in Section 9.4.

7.7 General terms and conditions

(a) Eligibility to apply

The Offer is open to any person that is resident in Australia.

Any person that has a registered address in a jurisdiction other than Australia and that receives a hard copy of this Prospectus with an accompanying Application Form may apply under the Offer for New Shares, but only where that person is able to demonstrate to the satisfaction of the Company that they are not restricted by law from participating under the Offer.

Before making an Application for New Shares, it is your personal responsibility, as an investor, to ensure that you have complied with the applicable laws of each jurisdiction that may be relevant to your Application. By submitting an Application Form, you are taken to have warranted and represented to the Company that, you are not restricted by law from applying for New Shares and have observed the applicable laws of all relevant jurisdictions in making the Application.

(b) Investment size

The minimum investment size for each Application submitted under the Offer is A\$2,000 (which is the equivalent of 4,000 New Shares at A\$0.50 per New Share). Applications in excess of the minimum investment size must be in multiples of A\$250 (or 500 New Shares).

There is no maximum limit on the investment size for any Application submitted under the Offer.

(c) Allocation policy

Allocations under the Offer will be determined by the Company in its absolute discretion.

The Company will allocate Applications having regard to such matters as it considers relevant, including the Minimum Subscription required for Completion of the Offer to occur and to ensure an appropriate shareholder base for the Company.

The Company reserves the right to not accept, reject and scale back any Application.

There is no guaranteed allocation of New Shares.

(d) Discretions regarding Applications

The lodgement of an Application with the Company or its authorised agents (including the Share Registry) constitutes an offer by the Applicant to the Company to subscribe for up to such number of New Shares as the Application Money specified in and accompanying the Application Form will pay for, at the Offer Price and on the terms and conditions of the Offer as set out in this Prospectus (including the acknowledgments and representations in Sections 7.7(a), 7.8 and 7.10).

Applications and Application Money must be received by the Company or the Share Registry by no later than 5 pm (AEDT) on the Closing Date, which will occur on 12 February 2021 unless varied by the Company at the discretion of the Board. You are therefore encouraged to submit your Application as early as possible.

The Company reserves the right to:

- accept an Application in respect of the full number of New Shares applied for under the Application Form or such lesser number of New Shares as the Board decides;
- decline any Application in whole or in part; and
- accept late Applications, either generally or in particular cases,

without giving any reason or notice to the relevant Applicant.

Applicants whose Applications are accepted in full will receive the number of Shares calculated by dividing the Application Money by the Offer Price, rounded down to the closest whole number.

If the amount of your payment for Application Money is insufficient to pay for the total number of New Shares you have applied for, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for, or your Application may be rejected, at the discretion of the Board.

Applicants whose Applications are not accepted, or who are allocated a lesser number of New Shares than the amount applied for, will receive a refund of all or the surplus portion of their Application Money, within the time prescribed by or otherwise permitted in accordance with the Corporations Act. Interest will not be paid on any Application Money refunded.

It is a term of the Offer that Applicants must accept a lesser number of New Shares allotted to them than applied for and must accept a refund of Application Money in relation to New Shares applied for but which are not allocated, without interest.

Pending the allotment and issue of the New Shares, or the payment of any refunds, all Application Money will be held by the Company in trust for Applicants in a separate bank account as required by the Corporations Act. By submitting an Application Form, each Applicant agrees that the Company is entitled to retain all interest that accrues on the bank account whether or not the issue of New Shares takes place, and waives its right to claim any such interest.

To the extent permitted by law, an Application is irrevocable, once submitted to the Company or any of its agents (including the Share Registry).

The Board retains its discretion not to allocate New Shares to an Applicant to the extent doing so would result in a breach of the Corporations Act or other applicable law (whether by the Applicant, the Company or otherwise), or would require regulatory approval to be obtained.

(e) Discretions regarding the Offer

The Company reserves the right to:

- extend the Offer or any part of it;
- close the Offer or any part of it early; and
- not proceed with the Offer or any part of it,

at any time before the allocation of Shares to Applicants.

If the Offer or any part of the Offer is cancelled or withdrawn, all Application Money that is received by or on behalf of the Company, or the relevant Application Money, will be refunded within the time prescribed by or otherwise permitted in accordance with the Corporations Act.

Interest will not be paid on any Application Money refunded.

7.8 How to apply for New Shares

If you wish to apply for New Shares under the Offer, you must complete and submit either a paper Application Form or an electronic Application Form, depending on your preferred method of payment of the applicable Application Money.

Specifically, if you wish to pay by:

- **cheque, money order or bank draft** – please:
 1. complete either the Application Form attaching to or accompanying this Prospectus or a printed copy of the Application Form attached to the electronic version of this Prospectus, in accordance with the instructions on that form; and
 2. mail or hand deliver your completed Application Form together with a cheque, money order or bank draft for the relevant Application Money, to the following address:

Mailing address: EZZ Life Science Holdings Limited
c/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Hand delivery: EZZ Life Science Holdings Limited
c/-Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000
(do not use this address for mailing purposes)

Payments by cheque, money order or bank draft must be in Australian currency, drawn on an Australian branch of a financial institution, made payable to “EZZ Life Science Holdings Limited” and crossed “Not Negotiable”.

- **BPAY®** – please go to the on-line application facility at www.ezzlife.com.au to access, complete and submit the On-line Application Form in accordance with the instructions on that form.

When completing your BPAY® payment, please use the specific biller code and unique Customer Reference Number generated by the On-line Application Form and displayed on the final confirmation page.

To allow sufficient time for your Application to be processed before the Offer is closed, please ensure that:

- you have adequate cleared funds in your bank account to pay for the New Shares that you have applied for in your Application Form. Otherwise, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for, or your Application may be rejected, at the discretion of the Board; and
- your Application Form (including Application Money) is received by the Share Registry as soon as practicable after the Offer opens, but in any case, by no later than 5pm (AEDT) on the Closing Date, which will occur on 12 February 2021, unless varied by the Company at the discretion of the Board.

Please be aware that your financial institution may implement earlier cut-off times with regard to electronic payment than the time at which the Offer close. You should take this into consideration when making payment.

The Company takes no responsibility for any failure to receive Application Money before the Offer closes arising as a result of, among other things, delays in the processing of payments by financial institutions or acts and omissions of your broker in submitting your Application.

By submitting an Application Form, you are taken to have warranted and represented to the Company that you were given access to this Prospectus together with an Application Form.

The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

7.9 Trading of Shares and administration of Shareholdings

(a) Trading on market

Assuming that the Company is admitted to the Official List of ASX and that quotation of its Shares on ASX is granted, it is expected that trading of the Shares on ASX will commence under the proposed company code “EZZ” on or about 26 February 2021, shortly after initial holding statements are despatched (see further Section 7.9(a)).

The Company has used its best endeavours to confirm with ASX the company code under which its Shares will likely trade if the Company achieves Listing on ASX. However, there is no guarantee that the Company will be allocated the company code “EZZ”. It is the responsibility of each Applicant to confirm the Company’s company code on ASX before trading in Shares.

It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk. The Company disclaims all liability, whether in negligence or otherwise, if an Applicant sells Shares before receiving a holding statement, even if the Applicant obtained details of their holding through the Offer Information Line or the Share Registry.

(b) Restricted Securities

Under the ASX Listing Rules certain Shares will be classified as restricted securities. Any such classification will result in these Shares being restricted from trading or disposal for a period of up to 24 months from Listing. The holders of restricted Shares will be required to enter into restriction agreements or to be given restriction notices by the Company in the form required by the ASX Listing Rules.

The ASX Listing Rules require that the holders of restricted Shares:

- enter into restriction agreements; or
- are given restriction notices by the Company,

under which they are restricted from dealing in a specified number of their Shares for up to 24 months from Listing.

The restriction agreements and restriction notices will be in the form required by the ASX Listing Rules over such number of Shares and for such period of time as determined by ASX, and will restrict the ability of the holders of the Shares to dispose of, create any security interest in, or transfer effective ownership or control of such Shares.

The Company anticipates that the following Shares will be classified as restricted securities under the ASX Listing Rules:

Escrowed Party	Number of Restricted Securities	% of total issued capital upon Completion of the Offer if Minimum Subscription is achieved	% of total issued capital upon Completion of the Offer if Maximum Subscription is achieved	Restricted period (commencing from date of Listing)
Existing Shareholders	30,000,000	78.9%	71.4%	24 months

The Company does not anticipate that ASX will classify any New Shares as “restricted securities” for the purposes of the ASX Listing Rules, and therefore, expect that no ASX-imposed restrictions on the trading or disposal of New Shares will apply after Listing.

ASX will make the final determination of the mandatory escrow arrangements to be applied to Shares, which may be different from that set out in this Prospectus. Final details of the escrow arrangements will be announced by the Company to ASX prior to the Shares commencing trading on ASX.

(c) CHES and issuer sponsored holdings

Subject to Listing, the Company will apply to participate in ASX's Clearing House Electronic Sub-register System (**CHES**), in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. CHES is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are affected in an electronic form.

When the Shares (including New Shares) become Approved Financial Products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, an electronic CHES sub-register or an issuer sponsored sub-register. For all successful Applicants, the Shares of a Shareholder who is a participant in CHES or a Shareholder sponsored by a participant in CHES will be registered on the CHES sub-register. All other Shares will be registered on the issuer sponsored sub-register.

Following Completion of the Offer, successful Applicants will be sent a holding statement that sets out the number of New Shares that they have been allocated. This statement will also provide details of a Shareholder's Holder Identification Number (HIN) for CHES holders or, where applicable, the Shareholder Reference Number (SRN) of issuer sponsored holders.

Shareholders will subsequently receive statements showing any changes to their shareholding. Share certificates will not be issued.

Initial holding statements are expected to be dispatched by post to relevant Applicants on or around 22 February 2021.

7.10 Restrictions on distribution

This Prospectus does not constitute an offer or invitation to subscribe for New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, invitation or issue under this Prospectus.

No action has been taken to register or qualify this Prospectus, the New Shares or the Offer, or to otherwise permit a public offering of the New Shares, in any jurisdiction other than Australia. In particular, the Offer does not constitute an offer to sell, or solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable US state securities laws.

This Prospectus may not be released or distributed in the United States or any other jurisdiction outside of Australia, and may only be distributed to persons to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

By submitting an Application Form, you are taken to have represented, warranted and agreed that you:

- understand that the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold in the United States except in transactions exempt from, or not subject to, registration requirements of the U.S. Securities Act and applicable US state securities laws;
- are not in the United States;
- have not and will not send the Prospectus or any other material relating to the Offer to any person in the United States; and
- will not offer or sell the Shares in the United States or in any other jurisdiction outside of Australia, except in transactions exempt from, or not subject to, registration requirements of the U.S. Securities Act and in compliance with all applicable laws in the jurisdiction which Shares are offered and sold.

7.11 Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of New Shares under the Offer. Investors who buy or sell Shares on ASX may be subject to brokerage and other transaction costs. Under current legislation, no stamp duty is payable on the sale or purchase of shares on ASX.

7.12 Tax consequences

As with any investment, there may be taxation implications associated with you applying for New Shares. The Company does not consider that it is appropriate to give advice regarding the taxation consequences of applying for the New Shares offered under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation consequences for individual investors.

The taxation consequences of an investment in the Company will depend upon your particular circumstances and it is your personal obligation, as a prospective investor in the Company, to make your own enquiries or seek personalised professional tax advice about the taxation consequences of an investment in New Shares.

However, to assist potential investors, a general overview of the tax treatment for Australian resident investors is included in Section 9.5.

The Company and its advisers, officers, employees and agents do not accept any responsibility or liability for any taxation consequences of investing in the Offer.

7.13 Enquiries

If you require more information about this Prospectus or the Offer, please call the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 9am to 5pm (AEDT), Monday to Friday during the Offer Period.

You should read this Prospectus in its entirety, including the risk factors set out in Section 6, before deciding whether or not to invest in the Company.

If you are unclear about any matter or are uncertain as to whether New Shares in the Company is a suitable investment for you, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent professional adviser before deciding whether to invest.

Section 8





Key People, Interests and Benefits

8.1 Board of Directors

The Board of Directors of the Company is currently comprised of 5 directors, including 3 independent non-executive directors and 2 executive directors (**Directors**).

Together, the Directors bring to the Board a broad range of experience and skills required for the future conduct and growth of the Business under a publicly listed structure, including skin care and consumer health segment knowledge, financial management and corporate government experience of ASX listed entities. As such, the Board believes that it is well positioned to guide the Company towards achieving its strategic objectives.

Name and Title	Expertise, experience and qualifications
 <p>Philippa Lewis Non-executive Chair (Independent) Member of Audit & Risk Committee Member of Nomination, Remuneration & Human Resources Committee</p>	<p>Ms. Lewis has over 30 years of experience and demonstrated commercialisation success in the life science and digital health care sector. She has founded multiple companies, led local and North American IPOs, reverse mergers, complex M&A transactions, strategic capital management and multilateral joint ventures within North America, Europe, China and Australia.</p> <p>Ms. Lewis acted as a director of ASX listed MedTech company Simavita Ltd (ASX: SVA) between 2008 and 2016. She also chaired the board of Lifespot Health Ltd (ASX: LSH) between May and December 2017. Ms. Lewis is currently chair of Imunexus Ltd, a public unlisted company in the oncology therapeutics sector and has served on the board of the Medical Technology Association of Australia.</p> <p>Ms. Lewis is a member of the Australian Institute of Company Directors and the Institute of Arbitration and Mediation and has completed both the Directors and Chair course. She has been nominated as Zurich Business Leader of the Year and Telstra Business Woman of the Year. She has also been appointed as a grants assessor for the NSW Government MedTech and Pharma Growth Centre.</p>
 <p>Luis Rodriguez-Bravo Executive Director Chief Executive Officer</p>	<p>Mr. Rodriguez-Bravo was appointed to the Board as a Director in July 2020. Mr. Rodriguez-Bravo has over 20 years of senior leadership experience across a number of industries including skin care and consumer health segment both domestically and internationally. Mr. Rodriguez-Bravo joined the Company in 2018. He has been actively involved in formulating strategies, overseeing operations and controlling budget. Under the leadership of Mr Rodriguez-Bravo, the Company has entered into distribution contracts with major pharmaceutical groups and key customers, enhanced the brand position of EAORON in Australia and New Zealand markets and generated rapid growth with total revenue exceeding A\$17 million within the first two years of operation.</p> <p>Mr. Rodriguez-Bravo holds a Master of Business Administration and a Bachelor of International Commerce from Monterrey Institute of Technology and Higher Education.</p>



Mark (Qizhou) Qin

Executive Director
Chief Operating Officer

Mr. Qin is a business entrepreneur with a track record of success in the skin care and consumer health industry. He has a strong background in management consulting, extensive experience in sales and marketing and a technical understanding of the industry segments.

Prior to co-founding the Company in 2018, he co-founded a multi award winning marketing consulting firm, CE International, which was rated as one of the Top 10 Consulting Firms in China in 2010. Prior to that, he was personally awarded as the “Top Research Analyst” by the Sales and Marketing Magazine in 2006. Mr. Qin also authored five books in sales and marketing for the health care industry between 2003 and 2008.

Mr. Qin holds a Bachelor of Human Resource Management from the Beijing Wuzi University.



Ivan Oshry

Non-executive Director
(Independent)

Chair of Audit & Risk
Committee

Member of Nomination,
Remuneration & Human
Resources Committee

Mr. Oshry has more than 30 years of experience of legal practice in Australia and internationally, specialising in commercial and corporate law.

Mr. Oshry was formerly a senior partner at Fluxmans Attorneys in Johannesburg and headed up the corporate department at Kemp Strang (which has since merged with Thomson Geer) in Sydney. He has acted as legal adviser to multiple IPO’s both locally and internationally and advised on a large number of transactions for both listed and unlisted entities. He has been a guest speaker at various local and international conferences dealing with mergers and acquisitions and equity capital market topics.

Mr. Oshry sits on the board of a number of private and publicly unlisted companies.

Mr. Oshry holds a Bachelor of Arts and LLB degree from the University of Natal and H Dip Tax and H Dip Company qualifications from the University of Witwatersrand (South Africa) and is a graduate member of FINSIA in Australia. He was elected to International Who’s Who in Finance and Industry in 2002.



Lily (Hao) Huang

Non-executive Director
(Independent)

Member of Audit & Risk
Committee

Chair of Nomination,
Remuneration & Human
Resources Committee

Ms. Huang has over 20 years of experience in senior management roles in the wealth management and banking industry. She has been working with Citi Group Australia since 2017 as Vice President of the APAC Desk of the Investment Partnerships Division.

Previously, she acted at National Australia Bank as the director of migrant banking between 2011 and 2017. She also performed various management roles at other major financial institutions including premium banking division of Westpac Bank and lending division of Commonwealth Bank.



Ms. Huang was awarded top 10 Australia Chinese Entrepreneurs in 2015, included in the Australia Chinese Historical Yearbook Ranking 2015.

Ms. Huang holds a bachelor degree in business management from the University of Technology Sydney.

The composition of the Board committees and details of its key corporate governance policies are set out in Section 8.10 and 8.11.

8.2 Key management

Key management of the Company, other than Executive Directors, include the following personnel:

Name and Title	Expertise, experience and qualifications
 <p>Brent Goldman Chief Financial Officer</p>	<p>Mr. Goldman has over 20 years' experience as a chartered accountant. He was a partner at BDO in both in the UK and Australia and is currently a partner at Nexia Australia. In those roles he has acted as an investigating accountant on a number of IPOs on the ASX and other international exchanges and has advised boards on capital market transaction, mergers and acquisitions and corporate strategy.</p> <p>Mr. Goldman is a Graduate of the Australian Institute of Company Directors, a Fellow of Chartered Accountants in Australia & New Zealand, a Business Valuation Specialist of Chartered Accountants in Australia & New Zealand, a Fellow of the Financial Services Institute of Australasia and an AFSL Authorised Representative.</p>
 <p>Natalie Climo Company Secretary</p>	<p>Ms. Climo is an experienced company secretary and lawyer, and holds both a Bachelor of Laws from QUT and a Certificate in Governance Practice from GIA.</p> <p>She has acted as company secretary to a range of listed and unlisted Australian and foreign companies and has experience in governance and board management.</p>

8.3 Interests and benefits

This Section sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director;
 - person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which such person is a partner or employee; and
 - promoter of the Company,
- holds at the date of this Prospectus, nor has held in the two years preceding that date, any interest in:

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

and no amount (whether in cash, shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such person for services in connection with the formation or promotion of the Company or the Offer, or to any Director or proposed Director to induce them to become, or qualify as, a director of the Company.

8.4 Directors' interests in Shares

Directors are not required by the Constitution to hold any Shares.

The Directors' interests (either held directly and/or through company and trust structures) as at Completion of the Offer are set out in the table below:

Director	Shareholding as at Completion of the Offer *
Philippa Lewis	Nil
Luis Rodriguez-Bravo	Nil
Mark (Qizhou) Qin**	11,344,000
Ivan Oshry	Nil
Lily (Hao) Huang	Nil

*Subject to any New Shares that the Directors may apply for and that are issued under the Offer.

**All of the Shares held by Mr. Mark (Qizhou) Qin are held through his associated entity JNJ Mok Pty Ltd.

The Company intends to implement an Employee Share Scheme following the Completion of the Offer.

8.5 Directors' benefits and interests

(a) Executive Director's remuneration – Chief Executive Officer

Mr Luis Rodriguez-Bravo is employed by the Company in the position of Chief Executive Officer under an executive service agreement. The key terms of Mr Rodriguez-Bravo's employment are summarised below:

Remuneration	Mr Rodriguez-Bravo is entitled to receive an annual fixed remuneration of A\$120,000 (exclusive of superannuation).
Termination rights	<p>Either Mr Rodriguez-Bravo or the Company may terminate Mr Rodriguez-Bravo's employment by giving the other party 3 months' written notice (or by the Company paying Mr Rodriguez-Bravo in lieu of notice). The Company may summarily terminate Mr Rodriguez-Bravo's employment in certain circumstances, including where Mr Rodriguez-Bravo engages in serious or wilful misconduct.</p> <p>All payments on termination will be subject to the termination benefits cap under the Corporations Act.</p>
Post-employment restraints	<p>Mr Rodriguez-Bravo's employment agreement contains restraints that apply during his employment and for 12 months post-employment, including:</p> <ul style="list-style-type: none"> • non-competition restraints; • non-solicitation restraints; and • restrictions against interfering with the relationship between the Company and its customers, suppliers, referrers or partners. <p>The restrictions above purport to operate in Australia and New Zealand and the enforceability of these restraints is subject to usual legal requirements.</p>

(b) Executive Director's remuneration – Chief Operating Officer

Mr Mark (Qizhou) Qin is employed by the Company in the position of Chief Operating Officer under an executive service agreement. The key terms of Mr Qin's employment are summarised below:

Remuneration	Mr Qin is entitled to receive an annual fixed remuneration of A\$115,000 (exclusive of superannuation).
Termination rights	<p>Either Mr Qin or the Company may terminate Mr Qin's employment by giving the other party 3 months' written notice (or by the Company paying Mr Qin in lieu of notice). The Company may summarily terminate Mr Qin's employment in certain circumstances, including where Mr Qin engages in serious or wilful misconduct.</p> <p>All payments on termination will be subject to the termination benefits cap under the Corporations Act.</p>
Post-employment restraints	<p>Mr Qin's employment agreement contains restraints that apply during his employment and for a 12 months post-employment period, including:</p> <ul style="list-style-type: none">• non-competition restraints;• non-solicitation restraints; and• restrictions against interfering with the relationship between the Company and its customers, suppliers, referrers or partners. <p>The restrictions above purport to operate in Australia and New Zealand and the enforceability of these restraints is subject to usual legal requirements.</p>

(c) Non-executive directors' fees

Each of the Non-executive Directors has entered into appointment letters with the Company confirming the terms of their appointment and their roles and responsibilities.

As at the date of this Prospectus, the Company has agreed to pay annual fees of A\$98,000 to the Chair and A\$68,000 to each other non-executive director. All non-executive directors' fees are inclusive of superannuation required by law to be made by the Company.

Under the Constitution, the Company is permitted to pay fees to its non-executive directors up to an amount determined by the Board that does not, in any financial year, exceed in aggregate the amount last determined by the Shareholders in a general meeting. This amount was last determined by Shareholders to be A\$249,000 per annum.

(d) Retirement benefits

There are no retirement benefit schemes for Directors other than statutory superannuation contributions.

8.6 Key management benefits and interests

Mr. Brent Goldman will be performing the role of chief financial officer (**CFO**) of the Company as an independent contractor at a rate of A\$200.00 per hour plus GST and disbursements. The engagement may be terminated by either party providing two weeks' notice to the other party.

8.7 Deeds of access, indemnity and insurance

The Company has entered into deeds of access, indemnity and insurance with each of the Directors (each, an **Officer**).

These deeds grant rights of access to the Officers to certain records of the Company at any time while the relevant Officer is in office with the Company and for a period of seven years thereafter, if those records are relevant to the Officer's holding of office or a claim that may be made against that Officer in relation to matters arising in the course of the Officer acting in connection with the affairs of the Company or in relation to the Officer's holding of office.

During the term of their office with the Company and for a period of seven years thereafter or until the latest date to which the insurance can be procured (whichever is earlier), the Officers are also insured under an insurance policy maintained by the Company against liability that they may incur as a result of its holding of office, to the extent permitted by law.

In addition, under the deeds, the Officers are indemnified by the Company against all such liability, loss and legal expense, to the fullest extent permitted by law. The indemnity is enforceable without the Officers being required to first incur any expense, and is a continuing obligation enforceable even when the Officer has ceased to hold office in the Company.

8.8 Interests of advisers

For the purpose of preparing this Prospectus and conducting the Offer, the Company engaged the following professional advisers:

- Addisons as Australian legal adviser, for the purpose of advising the Company in relation to legal issues arising in connection with the Offer under Australian law and the preparation of this Prospectus. The Company has paid, or agreed to pay, approximately A\$88,250 (excluding disbursements and GST) for these services for the period up to the date of this Prospectus. Further amounts may be paid to Addisons in accordance with its normal time-based rates;
- Rothsay Audit & Assurance Pty Ltd as Investigating Accountant, for the purpose of reviewing the accuracy of the Company's Historical Financial Information (including the accompanying notes, discussions and analysis set out in Section 4) and performing work in relation to the Independent Limited Assurance Report in Section 5. The Company has paid, or has agreed to pay A\$10,000 (excluding disbursements and GST) for these services for the period up to the date of this Prospectus. The Company has also paid, or has agreed to pay Rothsay Audit & Assurance Pty Ltd A\$33,500 in respect of the audits of the financial reports for the years ended 30 June 2018, 30 June 2019 and 30 June 2020;
- ShineWing Australia Pty Limited as tax adviser, for the purpose of reviewing and advising the Company on the accuracy of the overview in Section 9.5 of the tax treatment for Australian resident investors that acquire New Shares in the Company on capital account. The Company has paid, or agreed to pay, approximately A\$10,500 (excluding disbursements and GST) for these services for the period up to the date of this Prospectus;
- Platinum Gate Proprietary Limited as the Lead Manager in connection with the Offer. The Company has agreed to pay A\$103,000 for its professional and management services and 7% of the Offer proceeds raised by the Lead Manager (excluding disbursements and GST); and
- Lodge Corporate Pty Ltd as the Joint Lead Manager in connection with the Offer. The Company has agreed to pay A\$20,000 engagement fee and 7% of the gross amount allocated by the Lead Manager and raised by the Joint Lead Manager (excluding disbursements and GST).

The Company will pay these amounts, and other expenses of the Offer, out of the funds raised under the Offer or cash otherwise available to the Company. Further information on the use of the proceeds, and the payment of the expenses, of the Offer are set out in Sections 7.5 and 9.10.

8.9 Related party transactions

Other than as disclosed in Section 9.3 or elsewhere in this Prospectus, the Company is not a party to any material related party transactions.

8.10 Corporate governance

The Board of Directors considers it to be its primary responsibility to represent and advance the interests of Shareholders and to protect the interests of all stakeholders of the Company, considered as a whole. To fulfil this responsibility, the Board oversees the management of the Business by, among other things:

- determining the strategic direction and objectives of the Business and approving its annual business plans and budgets; and
- monitoring the Company's achievement of these goals, including in particular its operational and financial position and performance.

The Board is committed to maximising the performance of the Company, generating an appropriate level of Shareholder value and financial return and sustaining the growth and success of the Company. In conducting the Business with these overriding objectives, the Board seeks to ensure that the Company is properly managed to protect and enhance Shareholder interests and that the Company, its directors, officers and personnel operate in an appropriate environment of corporate governance.

Accordingly, the Board has developed and adopted a framework of corporate governance policies and practices, risk management practices and relevant internal controls that it believes are appropriate for the Business, given its nature and size, and that are designed to promote the responsible management and conduct of the Company.

The main policies and practices that have been adopted by the Company are summarised below. The Board has evaluated these policies and practices in light of the ASX Corporate Governance Principles and Recommendations (**ASX Recommendations**), and considers that they are consistent with the ASX Recommendations, with no departures to disclose. The policies and practices will be formally reviewed by the Board after Listing on an annual basis to ensure they are appropriate as the Company's operations evolve over time. Any departure from the ASX Recommendations will be disclosed by the Company in its annual Corporate Governance Statement.

(a) Board appointment and composition

The Board is currently comprised of 5 directors, including 3 independent directors and 2 executive directors.

The size and composition of the Board is determined in accordance with the Constitution (see further Section 9.4(I)). The Board will seek to ensure that it is comprised of directors that will provide the range of skills and experience required to enable the Board to carry out its roles and responsibilities effectively.

A director will be considered independent by the Company if he or she is free of any business, interest, position, association or other relationship that might interfere, or reasonably be perceived to interfere, in a material respect with his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and Shareholders generally. The Board will regularly review the independence of each director.

Based on the above guidelines, the Board considers Philippa Lewis, Ivan Oshry and Lily (Hao) Huang to be independent directors of the Company. Luis Rodriguez-Bravo and Mark (Qizhou) Qin are executive members of the Company's management and therefore not considered independent.

Given the range of skills and knowledge that the Directors bring and the current ratio of independent directors within the Board, the Board considers that its composition is appropriate for the requirements of the Company and Business once a publicly listed entity on ASX.

(b) Board charter

The Board has adopted a written charter to provide a framework for the effective operation of the Board. The charter sets out:

- the roles and responsibilities of the Board, including to provide strategic guidance to and effective oversight of Management;
- the role and responsibilities of the Chair and Company Secretary;
- the authority delegated by the Board to Board committees and Management;
- the membership and composition of the Board, including in relation to the independence of directors and the conduct of individual directors; and
- the Board process, including how meetings of the Board shall be convened and the frequency.

Board committees

The Board may from time to time establish appropriate committees to assist it in carrying out its responsibilities. The current standing committees of the Board are detailed below.

(i) Audit and Risk Committee

The role of the Audit and Risk Committee is to provide an objective, non-executive review of the effectiveness of the Company's financial reporting and risk management framework of the Company and its subsidiaries, if any (**Group**), and to assist the Board in carrying out its accounting, audit, risk management, regulatory compliance and financial reporting responsibilities, including oversight and review in respect of:

- the integrity of the Group's external financial reporting and financial statements;
- the appointment, remuneration, independence, competence and if required, removal, of the Group's external auditors;
- the overall policy direction of the audit, compliance and risk management functions;
- systems to ensure effective management of financial and non-financial risks;
- the Group's systems and procedures for compliance with relevant laws, regulations and codes;
- the internal and external audit processes including review of the annual internal audit plan and monitoring of progress and internal audit reports; and
- the Group's internal control framework.

As required under the Audit and Risk Committee Charter, the Audit and Risk Committee will comprise at least 3 members, all of whom will be Non-Executive Directors and a majority of whom will be independent Directors.

At present, Ivan Oshry, Philippa Lewis and Lily (Hao) Huang are members of the Audit and Risk Committee. Ivan Oshry acts as the Chair of the Audit and Risk Committee.

(ii) Nomination, Remuneration and Human Resources Committee

The nomination role of the Nomination, Remuneration and Human Resources Committee is to assist and advise the Board on the following:

- director selection and appointment practices;
- director performance evaluation processes and criteria;
- Board composition;
- the performance of the Chief Executive Officer and other key executives including in respect of any agreed key performance indicators; and
- succession planning for the Board and senior executives,

to ensure that the Board is of a size and composition conducive to making appropriate decisions, with the benefit of a variety of perspectives and skills and in the best interest of the Company as a whole.

The Committee's remuneration and HR role is to assist and advise the Board to ensure that the Company adopts and implements remuneration and other human resources policies for the Company and its related bodies corporate, if any (**Group**) which:

- attract, retain and motivate high calibre executives and directors so as to encourage enhanced performance and as a consequence facilitate in the attraction and retention of high performing employees;
- are consistent with human resource needs, meet statutory requirements and adhere to the Company's policies and procedures;
- motivate directors and management to pursue the long-term growth and success of the Group within an appropriate control framework; and
- demonstrate a clear relationship between key executive performance and remuneration, compensation and benefits.

As required under the Nomination, Remuneration and Human Resources Committee Charter, the Nomination, Remuneration and Human Resources Committee will comprise at least 3 members, all of whom will be Non-Executive Directors and a majority of whom will be independent Directors.

At present, Ivan Oshry, Philippa Lewis and Lily (Hao) Huang are members of the Nomination, Remuneration and Human Resources Committee. Lily (Hao) Huang acts as the Chair of the Nomination, Remuneration and Human Resources Committee.

8.11 Company Policies

(a) Diversity Policy

The Company has adopted a Diversity Policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours, and improved employment and career development opportunities for women.

(b) Whistleblower Policy

The Company has adopted a Whistleblower Policy which applies to the Company's interactions with employees, contractors, customers, suppliers, the community, other stakeholders and the broader environment within which the Company operates. The purpose of the Whistleblower Policy is to:

- encourage the reporting of wrongdoing that may cause loss to the Company or damage to the Company's reputation, or may cause harm to others;
- establish effective reporting and investigation mechanisms within the Company;
- enable the Company to effectively deal with reports from disclosing persons in a way that will protect the identity of the disclosing persons and provide for the security of the information provided; and
- protect disclosing persons against any reprisals.

(c) Anti-bribery and Corruption Policy

The Company has adopted an Anti-bribery and Corruption Policy which sets out the responsibilities of the Company and its subsidiaries, and their personnel in observing and upholding the prohibition on bribery and corruption, and provides information on how to recognise and avoid any bribery or related improper conduct.

The Anti-bribery and Corruption Policy is supplemented by the Company's Employee Code of Conduct and other internal employment policies.

(d) Employee Code of Conduct

The Company has adopted an Employee Code of Conduct which sets out the standards of integrity and ethical behaviour that the Company expects from its directors, employees, contractors, consultants and business partners. The Company will carry on business honestly and fairly in compliance with all laws and regulations.

(e) Securities Trading Policy

The Company has adopted a Securities Trading Policy which applies to the Company and its related bodies corporate, and their directors, executives, employees, agents, contractors and consultants. The Securities Trading Policy is intended to reinforce the Company's commitment to the restrictions on share trading imposed by law and describe the process implemented by the Company to ensure compliance.

The Securities Trading Policy also sets out the restrictions that apply to dealing with Shares including "prohibited periods", during which certain persons are generally not permitted to deal with Shares along with a procedure under which certain persons are required to submit prior notification and obtain written confirmation prior to dealing in Shares outside "prohibited periods".

(f) Continuous Disclosure Policy

Once listed, the Company will be required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Subject to the exceptions contained in the ASX Listing Rules, the Company will be required to disclose to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. The Company is committed to observing its disclosure obligations under the ASX Listing Rules and the Corporations Act. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at an ASIC office.

The Company has adopted a Continuous Disclosure Policy to take effect from Listing which establishes procedures aimed at ensuring that Directors and Management are aware of and fulfil their obligations in relation to the timely disclosure of material price-sensitive information. The Board will be responsible for managing the Company's compliance with its continuous disclosure obligations.

(g) Shareholder Communication Policy

The Company recognises the importance of effective communication with shareholders and is committed to ensuring that all shareholders have equal and timely access to material information concerning the Company. The Company has adopted a Shareholder Communication Policy to promote and facilitate effective two-way communication by the Company with Shareholders, and to facilitate and encourage participation at Shareholder meetings.

Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with the ASX and publishing information on the Company's website at www.ezzlife.com.au. The Company's website will contain information about it and its governance, including ASX announcements, press releases, financial reports, notices of meetings, key policies and Board committee charters, the Company's statement of values and also general information about the Directors and Management.

All relevant information will be posted on the Company's website as soon as it has been released to the ASX.

Further details of the Company's key corporate governance policies and the charters for the Board and each of its committees will be available from Listing at www.ezzlife.com.au.

8.12 Disciplinary action/insolvencies

None of the Directors or Management has been subject to any criminal convictions, declarations under section 1317E of the Corporations Act or personal bankruptcies, disqualifications or disciplinary actions, nor have any of them been an officer of a company that has entered into a form of external administration during the time the person was an officer or within a 12 months period afterwards.

A close-up photograph of a young man and woman smiling warmly at the camera. The woman is on the left, wearing a light blue top, and the man is on the right, wearing a light pink shirt. They are embracing each other. The background is softly blurred, suggesting an indoor setting with natural light.

Section 9

Additional Information

9.1 Registration and conversion to public company

The Company was registered on 22 September 2015 in New South Wales as a proprietary company limited by shares. On 8 July 2020 a shareholders' resolution was passed to convert the type of the Company from a proprietary company limited by shares to a public company limited by shares and to change the name of the Company to EZZ Life Science Holdings Limited. The conversion and name change became effective on 21 August 2020.

9.2 Material contracts

The Company considers that there are a number of contracts which are significant or material to the Company or of such nature that an investor may wish to have details of them when making an assessment of whether to apply for Shares. The main provisions of these contracts are summarised below, or elsewhere in this Prospectus. These summaries do not purport to be complete and are qualified by the text of the contracts themselves.

(a) Lead Manager Agreement

By an agreement dated 13 July 2020 between the Company and Platinum Gate Proprietary Limited (**Platinum Gate** or **Lead Manager**), Platinum Gate has agreed to coordinate the management and selling of the Offer (**Lead Manager Agreement**). The following is a brief summary of the key provisions of the Lead Manager Agreement.

Obligations of Platinum Gate	Under the Lead Manager Agreement, Platinum Gate has agreed to provide transaction management and capital raising services in connection with the Offer. Platinum Gate does not guarantee, underwrite or provide any assurances that the Offer will be completed.
Fees	The Company has agreed to pay Platinum Gate the following fees (plus GST): <ul style="list-style-type: none">• Professional Fee: A\$37,000;• Management Fee: A\$66,000; and• Success Fee: up to 7% of the Offer proceeds Platinum Gate is also entitled to be reimbursed for the reasonable costs of and incidental to the Offer incurred by it.
Termination	The Company may terminate the Lead Manager Agreement at any time with 30 days' written notice.
Indemnities	The Company agrees to an indemnity in favour of Platinum Gate, its officers, employees, agents and associates against all loss, claims, damage and liability arising out of or in relation to: <ul style="list-style-type: none">• any untrue or allegedly untrue statement of material fact in any information or document made available by the Company to any potential investor or their representatives (whether through Platinum Gate or not) and any omission or alleged omission to state a material fact necessary in order to make any statements not misleading;• any act or omission of the Company contrary to the advice or recommendations of Platinum Gate; or• any matters contemplated by the Lead Manager Agreement or the appointment of Platinum Gate as the Lead Manager.

(b) Joint Lead Manager Agreement

On or around 8 December 2020, the Company has appointed Lodge Corporate Pty Ltd ACN 125 323 168 (**Lodge**) as joint lead manager to the Offer on the terms and conditions summarised below (**Joint Lead Manager Agreement**).

Obligations of Lodge	<p>Lodge will provide corporate advisory and transaction services in connection with the Offer, including promoting the Company to institutions, high net worth individuals, stock brokers and family offices to assist in broad based market support.</p> <p>Lodge has been engaged on a best endeavours basis and is under no obligation as to the amount to be raised by Lodge under the Joint Lead Manager Agreement.</p>
Fees	<p>The Company has agreed to pay Lodge the following fees (plus GST):</p> <ul style="list-style-type: none">• Engagement Fee: A\$20,000; and• Transaction Success Fee: 7% of the gross amount allocated by the Lead Manager, raised by Lodge from investors and received by the Company under the Offer. <p>Lodge is also entitled to be reimbursed for reasonable out of pocket expenses incurred by it.</p>
Termination	<p>Either party may terminate the Joint Lead Manager Agreement at any time by giving 2 months' notice in writing to the other party.</p>
Indemnities	<p>The Company agrees to take full responsibility for presentation material and marketing documents and to unconditionally and irrevocably indemnify and keep indemnified and hold harmless Lodge and its associates and related companies, its directors, officers, employees and agents against any and all liabilities, obligations, losses, judgments, suits, costs, fees, expenses (including legal costs on a full indemnity basis) or disbursements of any kind or nature whatsoever which may arise directly or indirectly out of or in respect of the engagement or any matter or activity referred to or contemplated by the engagement.</p>

(c) Contract Manufacturing Agreement for the EZZ branded products

The Company has entered into contract manufacturing agreements with GMP Pharmaceuticals Limited, a company incorporated in New Zealand (**GMP NZ**) and GMP Pharmaceuticals Pty Ltd ACN 063 353 006 (**GMP AUS**) for the production of the EZZ branded products. The contract manufacturing agreements also contemplate that product formulation services may be provided by GMP AUS and / or GMP NZ.

(i) Contract Manufacturing Agreement with GMP AUS

GMP AUS currently manufactures Male Boost Stay Energizer and Mixed Fruits Jelly for the Company. GMP AUS will also manufacture the products in the Company's pipeline, being NMN 150,000mcg and Iron+ Jelly, as set out in section 3.2(b).

The Company does not use any product formulations that have been developed by GMP AUS.

The terms and conditions of the contract manufacturing agreement with GMP AUS are summarised below.

Commencement Date	3 September 2020.
Term	3 years from the Commencement Date
GMP AUS' obligations	GMP AUS is responsible for manufacturing and supplying the products in accordance with the manufacturing and packaging specifications provided by the Company.
Company's Obligations	The Company is responsible for: <ul style="list-style-type: none"> • paying the relevant costs under the agreement; • licencing its trademarks to GMP AUS for exclusive use on the products; and • ensuring that its order, manufacturing and packing specifications, and the labelling and packaging comply with all applicable laws.
Product Formulation	If the product formulation is provided by GMP AUS, the Company is not permitted to use the formula elsewhere. If the product formulation is supplied by the Company, the intellectual property in the formula is owned by the Company and GMP AUS must not disclose the formula to any third parties.
Liability	GMP AUS' total liability for defects (caused by GMP AUS' failure to comply with a manufacturing or packaging specification, its negligence or contamination due to its negligence or failure to take reasonable care to prevent such contamination) in the products will be to replace the defective products. GMP AUS' liability for loss or damage is limited to the replacement value of the order. GMP AUS will not be required to replace any products that are equal to or less than 1% of an order.
Termination	The agreement may be terminated by either party with 6 months' notice or for cause.
Governing law	Australian law

(ii) Contract Manufacturing Agreement with GMP NZ

GMP NZ has developed the product formula for, and manufactures, Tarian LTF 300+ Lactoferrin Complex Powder for the Company.

The terms and conditions of the contract manufacturing agreement with GMP NZ are summarised below.

Commencement Date	21 April 2020.
Term	3 years form 21 April 2020
GMP NZ's obligations	GMP NZ is responsible for manufacturing and supplying the products in accordance with the manufacturing and packaging specifications provided by the Company.
Company's Obligations	The Company is responsible for: <ul style="list-style-type: none">• paying the relevant costs under the agreement;• licencing its trademarks to GMP NZ for exclusive use on the products; and• ensuring that its order, manufacturing and packing specifications, and the labelling and packaging comply with all applicable laws.
Product Formulation	GMP NZ is responsible for the product formulation under the laws of New Zealand and the Purchaser is responsible for the final formulation of the product under the laws of the country of export. The agreement is silent as to the ownership of intellectual property in the product formulation.
Liability	GMP NZ's total liability for defects (caused by GMP NZ's failure to comply with a manufacturing or packaging specification, its negligence or contamination due to its negligence or failure to take reasonable care to prevent such contamination) in the products will be to replace the defective products. GMP NZ will not be required to replace any products that are equal to or less than 1% of an order.
Termination	The agreement may be terminated by the Company with 6 months' notice, by GMP NZ with 6 weeks' notice or by either party for cause.
Governing law	New Zealand law

(d) Product development of the EZZ branded products

The Company engaged Ausway Pharmaceutical Pty Ltd (**Ausway**) with respect to the development of the product formula for Male Boost Stay Energizer.

The Company does not have a written agreement with Ausway for the product development services. However, the Company received a written confirmation from Ausway on 24 November 2020 that, as between the Company and Ausway, the Company owns all intellectual property in the EZZ branded products that Ausway created or developed in the course of providing the product development services.

(e) Distribution Agreements for the EZZ branded products

The Company has entered into non-exclusive distribution agreements with Better Health International Pty Ltd ACN 611 269 679 as trustee for the Better Health International Trust ABN 50 852 010 446 (**Better Health**) and Sunshine Trading Limited, New Zealand Business Number 9429042383192 (**Sunshine Trading**) (each a **Distributor**) for the distribution of the EZZ and EAORON branded products (**Products**).

The Company granted:

- Sunshine Trading the right to distribute the Products in New Zealand for a term of 3 years commencing from 1 January 2020.
- Better Health the right to distribute the Products in Australia for a term of 1 year commencing from 1 January 2020.

The remaining terms are substantially similar between the two agreements and are summarised below:

Sale of Products	The Distributor may order Products from the Company by issuing a purchase order.
Payment Terms	The purchase price must be paid in full by the Distributor to the Company on or before the delivery of the Products. Interest calculated at 8% per annum on a daily basis will be charged on overdue amounts.
Risk and Title	Risk in the Products passes to the Distributor once the Products are ready to be delivered and are transported entirely at the risk of the Distributor. Title passes upon payment of the Products by the Distributor.
Distributor's obligations	<p>The Distributor must comply with various obligations, including:</p> <ul style="list-style-type: none"> • purchasing the Products exclusively from the Company during the term of the agreement; • not, during the term of the agreement and for a period of two years following the termination or expiry of the agreement, dealing with any products similar to or competitive with the Products without the written consent of the Company; • only selling or distributing the Products in retail stores and / or online channels throughout the territory; • using its best endeavours to supervise, promote, extend and maximise the sale of the Products in the territory during the term of the agreement; and • using its reasonable endeavours to achieve for the Products the annual sales targets (if any) agreed between the Company and the Distributor from time to time.
Sub-distribution / agents	The Distributor may not appoint any agents and sub-distributors for the purpose of selling, promoting or distributing the Products in the territory without the prior consent of the Company.
Termination	Either party may terminate the agreement for cause.
Intellectual Property Rights	<p>No right, title or interest in the intellectual property in relation to the Products passes to the Distributor.</p> <p>The Company grants the Distributor a non-exclusive, royalty-free, non-transferable licence to use the Company's intellectual property and trademarks in the territory for the term of the agreement for the sole purposes of carrying out its obligations under the agreement.</p>
Governing law	New South Wales
Jurisdiction	Non-exclusive jurisdiction of the courts of New South Wales

(d) Warehousing Agreement

On 30 March 2020, the Company engaged Innovation Logistics Solutions, a third-party logistics provider to provide warehouse facilities, handle the pick and pack process and dispatch the EZZ branded products to the Company's customers in Australia.

Term	Two years commencing from 1 April 2020
Innovation Logistics Solutions Obligations	Innovation Logistics Solutions will provide pick and pack services to the Company, including unloading, sorting and storing products, processing orders, packing, labelling and delivering products.
Company obligations	The Company must pay the fees to Innovation Logistics Solutions. The fees for the various services are fixed at a rate per unit.
Termination	Either party may terminate the agreement after expiry of the first 12-month period with 90 days written notice to the other party.
Indemnity	The Company indemnifies Innovations Logistics Solutions against all claims by any person brought in connection with any act or omission of Innovations Logistics Solutions in connection with the goods.
Insurance	Innovation Logistics Solutions will not insure the goods. The Company must arrange for any insurance.

9.3 Related Party Transactions

Related party transactions (such as, for example, transactions between a public company and a director, an entity controlled by a director, or a parent company of the public company) are regulated in Australia under the Corporations Act by a requirement for disinterested shareholder approval, unless the transaction is on "arm's length terms", represents no more than reasonable remuneration, or complies with other limited exemptions.

As at the date of this Prospectus, the Company is a party to the following material related party transactions:

- distribution agreement with Australian United Pharmaceuticals Pty Ltd for the distribution of the EAORON branded products in Australia and New Zealand; and
- lease agreement with Parramatta Asset Management Pty Ltd for the lease of its office premises in Silverwater.

Previously, the Company also received management services from its related parties Australian United Pharmaceuticals Pty Ltd and Australian Health Industry Co. Pty Ltd, respectively. However, these arrangements were terminated with effect from 30 June 2020.

The Directors believe that:

- the above related party transactions were entered into in the normal course of business, and the terms and conditions of these related party transactions are no more favourable than those available, or which might reasonably be expected to be available, for similar transactions with unrelated entities on an arm's length basis; and
- the risks faced by the Company from the above related party transactions are not materially different from, or are more favourable to the Company than, those it would face had these transactions been entered into with an unrelated party.

(a) Distribution Agreement for the EAORON branded products

The Company entered into a Distribution Agreement with Australian United Pharmaceuticals Pty Ltd, a related party of the Company.

Term	The initial term of the agreement expires on 30 June 2023 and may be renewed for consecutive periods of 3 years each, subject to any requisite Shareholders' approval being obtained. If either party wishes to terminate the agreement upon expiry of the initial term or a renewal term, that party must provide written notice to the other party 90 days prior to expiration of the initial term or the renewal term (as applicable).
Distribution Rights	Australian United Pharmaceuticals Pty Ltd appoints the Company as its: <ul style="list-style-type: none"> • exclusive distributor for the EAORON branded products in certain sales channels, including pharmacies, chemists, hypermarkets and specialist retailers (other than gift shops); and • non-exclusive distributor for the EAORON branded products with respect to gift shops.
Territory	Australia and New Zealand
Sale of Products	The Company may order the EAORON branded products from Australian United Pharmaceuticals Pty Ltd by issuing a purchase order specifying the quantity and description of the products, the delivery date and the delivery location for the products.
Payment Terms	The Company must pay the purchase price for the products within 30 days of the date of invoice.
Sales Targets	The exclusive distribution right for the EAORON branded products is subject to the Company meeting certain sales targets and may become non-exclusive for a particular product series if the targets are not met.
Risk and Title	Title passes to the Company upon payment of the price for the products and risk passes upon delivery of the products to the location specified in the purchase order.
Company's obligations	The Company must comply with various obligations, including: <ul style="list-style-type: none"> • only selling the products within the Territory; • using its reasonable endeavours to achieve the minimum sales volumes; • using its best endeavours to supervise, promote, extend and maximise the sale of the products in the Territory not doing anything which may limit, prevent or interfere, (or which might have the effect of limiting, preventing or interfering) with the development of sales of the products in the Territory; • materially complying with all applicable laws relating to the distribution and sale of the products; • securing and maintaining in full force and effect, at its cost and expense, any licences, permits, and authorisations required from time to time to enable this agreement lawfully to be made and carried out according to its terms and conditions.
Sub-distribution / agents	The Company may distribute the products either directly or through intermediaries.
Termination	Either party may terminate the agreement for cause.
Intellectual Property Rights	The Company acknowledges that all intellectual property rights in relation to the EAORON branded products are owned by Australian United Pharmaceuticals Pty Ltd. Australian United Pharmaceuticals Pty Ltd grants to the Company a non-exclusive, royalty free, non-transferrable, licence to use Australian United Pharmaceuticals Pty Ltd's intellectual property rights and the trademarks with respect to the EAORON branded products in the Territory for the Term.
Governing law	New South Wales
Jurisdiction	Non-exclusive jurisdiction of the courts of New South Wales

(b) Office Lease

The Company has entered into a lease (**Lease**) with Parramatta Asset Management Pty Ltd (ACN 612 640 016) as trustee for the Pacific Unit Trust (**Parramatta Asset Management**), a related party of the Company.

Below is a summary of the terms and conditions of the Lease:

Premises	104 Derby Street, Silverwater NSW 2128
Lessee	Company
Lessor	Parramatta Asset Management
Term of Lease	The Lease commenced on 1 October 2020 and is for a term of 18 months (expiring on 30 April 2022)
Option to renew	One further term of 1 year
Rent	A\$9,900 (including GST) per month, payable on the 14th day of each month
Outgoings	Included in rent
Security Deposit	Nil
Make Good	Upon the termination or expiry of the Lease, the Company must remove all of its fixtures and signs and remedy any damage caused by the removal.
Assignment	The Company may not sublease or assign the Lease without the consent of the Lessor
Insurance	The Company must maintain public liability insurance cover for at least A\$20,000,000 and insurance for all external fixed glass and window frames.

9.4 Rights and liabilities attaching to Shares

(a) General

The rights and liabilities attaching to ownership of the Shares offered under this Prospectus (being fully paid ordinary shares in the Company) are:

- detailed in the Company's Constitution, which may be inspected during normal business hours at the registered office of the Company; and
- in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules (collectively, Applicable Law) and the general law.

A summary of the material provisions of the Constitution, including those relating to certain significant rights, liabilities and obligations attaching to the Shares, are set out below.

This summary is not intended to be exhaustive and is qualified by the fuller terms of the Constitution. As a prospective Shareholder of the Company, please be aware that the following summary does not constitute a definitive statement of the rights and liabilities of Shareholders.

(b) Voting at a general meeting

Each Shareholder is entitled to receive notice of and be present to vote and speak at general meetings of the Company.

At a general meeting, each Shareholder present (in person or by proxy, attorney or representative) has one vote on a show of hands. On a poll, each Shareholder present (in person or by proxy, attorney or representative) has one vote per Share. This is subject to any other rights or restrictions that may be attached to any Shares. If a Share is held jointly, only the vote of the Shareholder whose name appears first in the register of Shareholders will be counted.

The Company must give Shareholders at least 28 days' prior notice in writing of a general meeting.

Shareholders may requisition meetings in accordance with the Corporations Act.

(c) Dividends

Subject to the Corporations Act, the Constitution and the terms of issue or rights of any shares with special rights to dividends, each holder of a Share will participate in all dividends declared after their issue. The Board may declare any interim or final dividend that, in its judgment, are justified by the financial position of the Company. The Board may rescind a decision to pay a dividend if it decides, before the payment date, that the Company's financial position no longer justifies the payment. Paying a dividend does not require confirmation at a general meeting.

(d) Dividend reinvestment plan

The Board may, on terms that it decides, establish a share investment plan under which dividends, interest, or any other amount payable to Shareholders participating in the plan may be applied to subscribe for or to purchase securities in the Company.

(e) Dividend selection plan

The Board may also, on terms that it decides, establish a dividend selection plan under which participants may elect to receive a dividend from the Company paid wholly or partly out of a particular source, or to forego a dividend from the Company in place of another form of distribution.

(f) Rights on winding up

If the Company is wound up, subject to any special terms and conditions attached to any shares, any surplus must be divided among the Shareholders in the proportion to the number of Shares held by each of them, less any amount unpaid on the Shares. The liquidator may, with the sanction of a Special Resolution of Shareholders, divide among the Shareholders in kind all or any part of the Company's property; and for that purpose, determine how it will carry out the division as between the Shareholders.

(g) Transferring Shares

Subject to the Constitution and any restrictions attached to a Share, the Shares are generally freely transferrable subject to meeting certain formal requirements. The Company must refuse to register a transfer of Shares only in certain specified circumstances, such as when it is required to do so by the Applicable Law or by a law concerning stamp duty, or where the transfer would be contrary to the terms of an ASX-imposed restriction agreement or escrow agreement.

(h) Future changes in capital

Subject to Applicable Law, the Constitution and any rights and restrictions attached to a class of shares, the Company may, by resolution of the Board, issue shares or grant options to acquire shares, at any time, for any consideration and with such special rights, restrictions or restrictions, as the Board thinks fit. The Constitution permits the issue of preference shares, if the rights of the holders of the preference shares are as set out in the Constitution or are approved in accordance with the Applicable Law.

Subject to the ASX Listing Rules, the issue of shares, options or other securities is not required to be ratified by Shareholders in general meeting.

The Company may consolidate and divide its share capital or reduce its share capital and buy back its Shares, in any manner provided by Applicable Law.

(i) Variation of class rights

At present, the only class of shares on issue in the capital of the Company is fully paid ordinary shares. Subject to the Corporations Act and the terms of issue of shares in a particular class, the Company may vary or cancel the rights attached to shares in that class:

- by Special Resolution passed at a meeting of the holders of shares of that class; or
- with the written consent of the holders of at least 75% of the votes that may be cast in respect of shares in that class.

In either case, in accordance with the Corporations Act, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.

(j) Sale of non-marketable parcels

Subject to the Applicable Law, the Company may sell the Shares of a Shareholder if the total number of Shares held by that Shareholder is less than a marketable parcel at the date specified in a written notice given by the Company to that Shareholder.

(k) Proportional takeover

The Constitution contains provisions that require Shareholder approval to be obtained in relation to any proportional takeover bid made for the Company's Shares. These provisions will cease to apply on the day which is three years after their adoption, unless renewed in accordance with the Corporations Act.

(l) Appointment and removal of directors

The number of directors (not including alternate directors) of the Company is to be no less than three and not more than 10.

The Company may, from time to time, by Ordinary Resolution remove a director from office or appoint any additional directors. The Company must accept nominations from Shareholders for the election of directors at least 35 business days before the general meeting at which the candidates are to be elected.

The Board may appoint a director to fill a casual vacancy. A director so appointed will hold office only until the end of the next general meeting, and will be eligible for re-election by Shareholders at that meeting.

Retirement will occur on a rotational basis so that a director (excluding the managing director) must retire from office by no later than either the third annual general meeting of the Company following, or three years after, that Director's last election or appointment, whichever is the later. If no director would otherwise be required to retire in the foregoing circumstances but the ASX Listing Rules require that an election of directors be held at an annual general meeting, the director to retire is the director who has held office for the longest period of time since his or her last election.

(m) Variation of the Constitution

The Constitution can only be amended by Special Resolution of Shareholders passed at a general meeting.

9.5 Summary of Australian Tax Issues for Australian Tax Resident Investors

This section provides a general overview of certain Australian tax consequences for investors who acquire Shares through the Offer.

The following tax comments are based on the tax law in Australia in force as at the date of the Original Prospectus. Australian tax laws are complex. This summary is general in nature and is not intended to be an authoritative or complete statement of all potential tax implications for each investor. During the period of ownership of the Shares by investors, the taxation laws of Australia or their interpretation may change. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Investors should seek their own professional advice on the taxation implications of holding or disposing of the Shares.

The following information is a general summary of the Australian income tax implications for:

Australian tax resident:

- individuals;
- complying superannuation entities;
- trusts;
- partnerships; and
- corporate entities; and

Non-Australian tax resident:

- individuals; and
- corporate entities.

This information does not apply to investors that hold Shares on revenue account, investors who hold their shares as trading stock, investors who are exempt from Australian income tax or investors subject to the Taxation of Financial Arrangements regime in Division 230 of the Income Tax Assessment Act 1997 (Cth), which have made elections for the fair value or reliance on financial reports methodologies. Taxation issues, such as (but not limited to) those covered by this Section are just one of the matters an investor needs to consider when deciding about a financial product. Investors should consider taking advice from someone who holds an Australian Financial Services Licence before making such a decision.

(a) Dividends paid on Shares

Dividends may be paid to shareholders by the Company. The Company may 'attach' franking credits to such dividends. Franking credits broadly represent the extent to which a dividend is paid by the Company out of profits that have been subject to Australian tax. It is possible for a dividend to be fully franked, partly franked or unfranked.

It should be noted that the concept of a dividend for Australian income tax purposes is very broad and is not just limited to the circumstances where a dividend is paid in accordance with the Corporations Act.

(i) Australian resident individuals and complying superannuation entities

Dividends paid by the Company on a Share will constitute assessable income of an Australian tax resident investor. Australian tax resident investors who are individuals or complying superannuation entities should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend (some superannuation funds may be exempt in relation to Shares to the extent that they are held to support current pension liabilities). Such investors should, subject to the satisfaction of certain integrity measures discussed below, be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, investors should be entitled to a tax refund.

To the extent that the dividend is unfranked, the investor will generally be taxed at the investor's applicable tax rate on the dividend received with no tax offset.

(ii) Australian resident corporate investors

Corporate investors are also required to include both the dividend and the associated franking credit in their assessable income. They are then allowed a tax offset up to the amount of the franking credit on the dividend.

An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credit on the distribution received. This will allow the corporate investor to pass on the benefit of the franking credits to its own investor(s) on the payment of dividends.

Excess franking credits received, being those that exceed the tax payable by the company for the year, cannot generally give rise to a refund for a company taxpayer but will be converted into a tax loss that may be carried forward.

(iii) Australian resident trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities) or partnerships will be required to include the amount of the dividend together with any franking credit in determining the net income of the trust or partnership for the income year in which the dividend is received. The rules surrounding the treatment of dividends, particularly franked dividends, for trusts and partnerships are complex. Provided that certain conditions are satisfied, both the liability to pay tax on the dividend (and any franking credits) and the tax offset provided by any franking credits can flow through to the trust beneficiaries or partners (provided that they are Australian residents).

(iv) Non-Australian resident individuals and corporate investors

Dividends paid to a non-resident of Australia should not be subject to Australian dividend withholding tax to the extent that the dividends have been franked or, if unfranked, the dividends have been declared to be conduit foreign income.

To the extent that a dividend is unfranked and has not been declared to be conduit foreign income, Australian dividend withholding tax will be required to be withheld by the Company on behalf of the non-Australian tax resident investor at a rate not exceeding 30%. Dividend withholding tax may be reduced under an applicable Double Taxation Treaty Australia has with certain treaty countries.

(b) Shares held at risk

The benefit of franking credits can be denied where an investor is not a 'qualified person'. In these circumstances, the investor will not include an amount for the franking credits in their assessable income but will not be entitled to a tax offset.

Broadly, for an investor to be a 'qualified person', two tests must be satisfied, namely the holding period rule and the related payments rule.

Under the holding period rule, an investor is required to hold shares 'at risk' for more than 45 days continuously (which is measured as the period commencing the day after the shares were acquired and ending on the 45th day after the shares become ex-dividend) in order to qualify for franking benefits, including franking credits. This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed A\$5,000. Special rules apply to trusts and beneficiaries.

Under the related payments rule, a different testing period applies where the investor has made, or is under an obligation to make, a related payment in relation to the dividend. The related payment rule requires the investor to have held the shares at risk for the continuous 45 day period as above but within the limited period commencing on the 45th day before, and ending on the 45th day after, the day the shares become ex-dividend.

Investors should seek professional advice to determine whether these requirements, as they apply to them, have been satisfied.

(c) Dividend washing

Dividend washing is a practice through which taxpayers seek to claim two sets of franking credits by selling shares held on ASX and then effectively purchasing an equivalent parcel of shares on a special ASX trading market. The timing of this transaction occurs after the taxpayer becomes entitled to the dividend on the original parcel of shares but before the official record date for dividend entitlements. Where applicable, no tax offset is available (nor is an amount required to be included in your assessable income) for a dividend received on the parcel of shares purchased on the special ASX trading market.

Investors should consider the impact of these rules having regard to their own personal circumstances.

(d) Disposal of Shares

(i) Australian tax resident Shareholders

Australian tax resident Shareholders who hold their Shares on capital account will be required to consider the impact of the Australian capital gains tax (**CGT**) provisions in respect of the disposal of their Shares.

Where the capital proceeds received on disposal of the Shares exceed the CGT cost base of those Shares, Australian tax resident Shareholders will be required to recognise a capital gain. The CGT cost base of the Shares should generally be equal to the issue price or acquisition price of the Shares plus, among other things, incidental costs associated with the acquisition and disposal of the Shares. The CGT cost base of the Shares may be reduced as a result of receiving non-assessable distributions from the Company, such as returns of capital.

Conversely, Australian tax resident Shareholders may recognise a capital loss on the disposal of Shares where the capital proceeds received on disposal are less than the reduced CGT cost base of the Shares.

All capital gains made by an Australian tax resident Shareholder for an income year are added together, and all capital losses made for that year are subtracted. To the extent that a net gain remains, such Shareholders should be able to reduce the gain by the amount of any net capital losses carried forward from previous income years (provided certain loss recoupment tests are satisfied). Any remaining net gain will then be required to be included in the Australian tax resident Shareholder's assessable income (subject to the comments below in relation to the availability of the CGT discount concession) and will be taxable at the Shareholder's applicable rate of tax. If a net capital loss is recognised, the loss will only be available to reduce future capital gains, and will be carried forward. Net capital losses are capable of being carried forward indefinitely provided the relevant loss recoupment tests are satisfied.

Non-corporate Shareholders may be entitled to a concession which discounts the amount of the capital gain that is assessed. Broadly, the concession is available where the Shares have been held for at least 12 months prior to disposal. The concession results in a 50% reduction in the assessable amount of a capital gain for an individual Shareholder or trust, and a one third reduction of a capital gain for an Australian tax resident complying superannuation entity Shareholder. If available, the reduction is applied after the application of any current year capital losses or carried forward net capital losses, and only to the portion of the capital gain on the Shares remaining after applying those losses. The concession is not available to corporate Shareholders.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied.

(ii) Non-Australian tax resident Shareholders

Broadly, non-Australian tax resident investors who hold Shares on capital account should not be subject to Australian income tax in relation to a future disposal of these Shares unless:

- the investor (together with its associates) directly holds 10% or more of the issued share capital of the Company at the time of the disposal, or throughout a continuous period of 12 months within the two years before the disposal; and
- at the time of the disposal, more than 50% of the Company's assets (by market value) are 'taxable Australian real property'.

The definitions of the terms 'associates' and 'taxable Australian real property' for Australian tax purposes are complex. It is recommended that non-Australian tax resident investors seek their own advice as to how these expressions may apply to their circumstances.

(e) Tax file numbers

A Shareholder is not obliged to quote a tax file number (**TFN**), or where relevant, Australian Business Number (**ABN**), to the Company. However, if a TFN or ABN is not quoted and no exemption is applicable, income tax is required to be deducted by the Company at the highest marginal rate (currently 45%) plus Medicare levy (currently 2%) from certain dividends paid.

The withholding requirement does not apply to the franked part (if any) of a dividend paid by the Company on the Shares.

(f) Stamp duty

No duty should be payable by a Shareholder on the issue or acquisition of Shares pursuant to the Offer. Further, under current duty legislation, duty would not ordinarily be payable on any subsequent acquisition of Shares by a Shareholder provided the Company remains listed on ASX and the Shareholder does not hold 90% or more of the issued Shares (alone or with associates) after a subsequent acquisition.

(g) Australian Goods and Services Tax (GST)

Under current Australian law, GST should not be payable in respect of the issue, acquisition or transfer of Shares. Investors will generally not be entitled to claim full input tax credits for GST included in any costs associated with acquiring, holding or disposing of Shares.

9.6 Legal proceedings

So far as the Directors are aware, there are no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse impact on the Business or financial position of the Company.

9.7 No modifications of the Corporations Act or waivers from ASX Listing Rules

Other than legislative instruments (formerly known as class orders) issued by ASIC which are of general application to the class of persons to which the instrument applies, the Company is not relying on any modifications or waivers of, or exemptions from, the Corporations Act or the ASX Listing Rules in connection with the issue of this Prospectus or the making of the Offer under this Prospectus.

9.8 Offer jurisdiction

This Prospectus does not constitute an offer or invitation to subscribe for New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, invitation or issue under this Prospectus.

No action has been taken to register or qualify this Prospectus, the New Shares or the Offer, or to otherwise permit a public offering of the New Shares, in any jurisdiction other than Australia as set out in Section 7.10.

9.9 Consents and liability statements

The Corporations Act requires the Company to obtain the consent of any person who has made a statement that is included in this Prospectus or whose statement forms the basis of certain content in this Prospectus. For this and all other purposes:

- Addison's has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Offer in the form and context in which it has been named.
- Rothsay Audit & Assurance Pty Ltd has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as the Investigating Accountant and auditor to the Company in relation to the Offer in the form and context in which it has been named.
- ShineWing Australia Pty Limited has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as tax adviser to the Company in relation to the Offer in the form and context in which it has been named.
- Platinum Gate Proprietary Limited has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as Lead Manager to the Company in relation to the Offer in the form and context in which it has been named.
- Lodge Corporate Pty Ltd has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as Joint Lead Manager to the Company in relation to the Offer in the form and context in which it has been named.

- Boardroom Pty Limited has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as the share registry to the Company in relation to the Offer in the form and context in which it has been named.

Each person referred to in this Section 9.9 above has not authorised or caused the issue of this Prospectus and, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and any statement or report included in this Prospectus with its consent as specified above.

References are made in this Prospectus to entities that have certain dealings with the Company, including counterparties to contractual arrangements referred to in this Prospectus. Please note that these parties have been referred to for information purposes only, and have neither authorised or caused the issue of this Prospectus nor had no involvement in the preparation of any part of this Prospectus.

9.10 Expenses of the Offer

The total expenses of the Offer payable by the Company are estimated up to approximately A\$768,278 as at the date of this Prospectus, and will be paid out of the funds raised under the Offer or cash otherwise available to the Company (see Section 7.5). These expenses include financial, legal, accounting and taxation advisory fees, broker fees, ASX listing fees, shareholder communication and Prospectus printing and other costs. Further particulars of these expenses can be found in Section 8.8.

9.11 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in New South Wales and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

10. Directors' Authorisation

This Prospectus is dated 15 January 2021 and is issued by EZZ Life Science Holdings Limited. Its issue has been authorised by unanimous resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and, at the date of this Prospectus, has not withdrawn his or her consent.

A handwritten signature in black ink, appearing to be 'PL', enclosed within a faint rectangular border.

Philippa Lewis
Chair
on behalf of the Board of Directors of EZZ Life Science Holdings Limited

11. Glossary



For the purposes of this Prospectus, the following terms have the meanings specified below:

AAS	Australian Accounting Standards and other authoritative pronouncements issued by the AASB and Urgent Issues Group interpretations
AASB	Australian Accounting Standards Board, being an Australian government agency under the <i>Australian Securities and Investments Commission Act 2001</i> (Cth)
Applicant	A person who submits an Application Form (paper or electronic) to subscribe for New Shares under the Offer
Application	An application made by an Applicant to subscribe for New Shares in accordance with the terms of the Offer as set out in this Prospectus
Application Form	The application form attached to or accompanying this Prospectus, or the On-line Application Form, pursuant to which an application for New Shares may be made under the Offer
Application Money	Money received from an Applicant in respect of its application for New Shares under the Offer
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (008 624 691) or, where the context requires, the financial market it operates
ASX Listing Rules	The official listing rules of ASX
ASX Recommendations	The ASX Corporate Governance Principles and Recommendations (4th Edition) published by the ASX Corporate Governance Council as at the date of this Prospectus
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532)
ASX Settlement Operating Rules	The operating rules of the settlement facility provided by ASX Settlement
AUD, A\$ or \$	Australian dollars
Board or Board of Directors	The board of directors of the Company as constituted from time to time
Business	The business of the Company as at the date of this Prospectus, being the distribution of skin care products under the EAORON brand to retailers in Australia and New Zealand; and the development, production and distribution of consumer health products under the EZZ brand to retailers in Australia and New Zealand as well as consumers in China, as described in further detail in Section 3.2
CAGR	Compound Annual Growth Rate
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGT	Capital gains tax
Chair	The chairperson of the Board. As at the date of this Prospectus, the Chair is Philippa Lewis
CHESS	Clearing House Electronic Sub-register System, an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form
Company or EZZ	EZZ Life Science Holdings Limited (ACN 608 363 604)

Closing Date	The last day on which investors are invited to subscribe for New Shares under the Offer, in accordance with its terms, being 12 February 2021, unless varied by the Company at the discretion of the Board
Completion or Completion of the Offer	Subject to satisfaction of the Minimum Subscription, the completion of the Offer, upon which New Shares validly subscribed under the Offer will be issued to successful Applicants in accordance with its terms as set out in this Prospectus
Constitution	The constitution of the Company
Corporations Act	Corporations Act 2001 (Cth)
Daigou	Daigous are shopping agents that purchase products outside mainland China for consumers in mainland China.
Director	A director of the Company. As at the date of this Prospectus, the Directors are Philippa Lewis, Luis Rodriguez-Bravo, Mark (Qizhou) Qin, Ivan Oshry and Lily (Hao) Huang, whose profiles are set out in Section 8.1
EBIT	Earnings before interest and tax.
EBITDA	Earnings before interest, tax, depreciation and amortisation
Exposure Period	The period specified in section 727(3) of the Corporations Act, being the period commencing on the date of the Original Prospectus and ending on the seventh day after that date, during which the Company is prohibited from accepting an Application or issuing New Shares pursuant to an Application. ASIC may extend this period to no more than 14 days after the date of the Original Prospectus
FY	Financial year ended 30 June of any year
FY19	Financial year ended 30 June 2019
FY20	Financial year ended 30 June 2020
GST	Goods and services tax or similar tax imposed in Australia
HIN	Holder Identification Number
IFRS	International Financial Reporting Standards
Independent Limited Assurance Report	The Independent Limited Assurance Report issued by the Investigating Accountant in relation to the Company, dated 23 December 2020, and set out in Section 5
Investigating Accountant	Rothsay Audit & Assurance Pty Ltd (ACN 129 769 151)
Joint Lead Manager	Lodge Corporate Pty Ltd (corporate authorised representative number 316212 of Lodge Partners Pty Ltd AFSL number 2466271).
Lazada	A Singaporean multinational e-commerce platform.
Lead Manager	Platinum Gate Proprietary Limited (AFSL number 438226)
Listing	The admission of the Company to the Official List of ASX and quotation of the Shares (including New Shares) on ASX
Management	The senior management team of the Company. As at the date of this Prospectus, Management comprises Luis Rodriguez-Bravo (Chief Executive Officer), Mark (Qizhou) Qin (Chief Operating Officer), Brent Goldman (Chief Financial Officer), whose profiles are set out in Section 8.1 and 8.2

Maximum Subscription	As the context requires: a) the aggregate maximum number of New Shares that may be validly subscribed for under the Offer, being 12,000,000; or b) the aggregate maximum gross proceeds sought to be raised under the Offer, being A\$6,000,000
Minimum Subscription	As the context requires: a) the aggregate minimum number of New Shares required to be validly subscribed for under the Offer in order for Completion to occur, being 8,000,000; or b) the aggregate minimum gross proceeds sought to be raised under the Offer in order for Completion to occur, being A\$4,000,000
New Share	A new Share to be issued by the Company under the Offer
NPAT	Net profit after tax
NPBT	Net profit before tax
Offer	The invitation by the Company to the public to apply for the issue between 8,000,000 and 12,000,000 New Shares at the Offer Price, to raise a minimum of A\$4,000,000 and a maximum of A\$6,000,000, as more fully described in Section 7
Offer Information Line	The offer information line operated by the Share Registry in relation to the Offer, being 1300 737 7660 (within Australia) or + 61 2 9290 9600 (outside Australia), open 9am to 5pm (AEDT), Monday to Friday during the Offer Period
Offer Period	The period during which the Offer is open for acceptance, being the period from the Opening Date to the Closing Date (both inclusive)
Offer Price	The price at which New Shares are proposed to be issued under the Offer, being A\$0.50 per New Share
Official List	The official list of entities that ASX has admitted and not removed
On-line Application Form	The electronic version of the Application Form provided by the on-line application facility referred to in Section 7.8, which may be accessed from www.ezzlife.com.au .
Opening Date	The first day on which eligible Applicants are invited to subscribe for New Shares under the Offer, in accordance with its terms, being 7 January 2021, unless varied by the Company at the discretion of the Board
Ordinary Resolution	A resolution passed by a simple majority of the votes cast by Shareholders or the holders of shares of a particular class (as applicable) that are present (in person or by proxy, attorney or representative) and entitled to vote on that resolution
Original Prospectus	The prospectus dated 23 December 2020 that was lodged with ASIC on that date, which is replaced by this Prospectus.
Pro Forma Historical Financial Information	Has the meaning given in Section 4.1
Prospectus	This replacement prospectus dated 15 January 2021, both in print and electronic form, and any supplementary or replacement prospectus lodged with ASIC in relation to this Prospectus
Relevant Interest	Has the meaning given in sections 608 and 609 of the Corporations Act

Section	A section of this Prospectus
Share	A fully paid ordinary share in the Company
Share Registry	Boardroom Pty Limited (ACN: 003 209 836)
Shareholder	A person registered in the register of members of the Company, in accordance with section 169 of the Corporations Act, as a holder of one or more Shares
Shareholding	A holding of one or more Shares
Special Resolution	A resolution passed by at least 75% (by number) of the votes cast by Shareholders or the holders of shares of a particular class (as applicable) that are present (in person or by proxy, attorney or representative) and entitled to vote on that resolution
SRN	Security Reference Number
Statutory Historical Financial Information	Has the meaning given in Section 4.1
TGA	Therapeutic Goods Administration
TFN	Tax file number
Tmall Global	A Chinese language e-commerce platform for business-to-consumer on-line retail, operated by Alibaba Group.
U.S. or United States	United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Voting Power	Has the meaning given in section 610 of the Corporations Act

Annexure – Overview of Significant Accounting Policies

1 Summary of Significant Accounting Policies

(a) Business combinations

Business combinations are accounted for by applying the acquisition method, unless it is a combination involving a business under common control, which requires an acquiring entity to be identified in all cases. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity.

The fair value of identifiable assets and liabilities acquired are recognised in the consolidated financial statements at the acquisition date.

Goodwill or a gain on bargain purchase may arise on the acquisition date, this is calculated by comparing the consideration transferred and the amount of noncontrolling interest in the acquiree with the fair value of the net identifiable assets acquired. Where consideration is greater than the net assets acquired, the excess is recorded as goodwill. Where the net assets acquired are greater than the consideration, the measurement basis of the net assets are reassessed and then a gain from bargain purchase recognised in profit or loss.

All acquisition-related costs are recognised as expenses in the periods in which the costs are incurred except for costs to issue debt or equity securities.

Any contingent consideration which forms part of the combination is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity then it is not remeasured and the settlement is accounted for within equity. Otherwise subsequent changes in the value of the contingent consideration liability are measured through profit or loss.

Common Control Transaction “Pooling of Interests” Method

A business combination between entities ultimately controlled by the same parties is considered to be a “common control” transaction, outside the scope of AASB 3 Business Combinations. Such a transaction is accounted for using the “pooling of interests” method resulting in the continuation of existing accounting values that would have occurred if the assets and liabilities had already been part of that entity.

It has been determined that the group reorganisation resulting in the acquisition of the business by the Company from a related entity, Australian United Pharmaceuticals Pty Ltd, is a common control transaction as both the Company and Australian United Pharmaceuticals Pty Ltd are controlled by the same parties. As a result, the accounting treatment under the “pooling of interest method” has been applied as follows:

The assets and liabilities of the combining entities are reflected at their carrying amounts;

- No “new” goodwill or other intangible assets are recognised as a result of the combination; and
- The profit or loss reflects the results from the date of the business combination.

(b) Revenue and other income

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The revenue recognition policies for the principal revenue stream related to sales of goods are that revenue is recognised on acceptance of the goods by the customer.

(c) Income tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except

where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(d) Good and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Financial assets

On initial recognition, the Company classifies its financial assets at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less allowance for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss ("ECL") basis.

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's

historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of nonpayment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprise trade and other payables.

(g) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Plant and equipment is depreciated on a reducing balance basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Motor Vehicles	25%
Computer Equipment	67%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(h) Impairment of nonfinancial assets

At the end of each reporting period the Company determines whether there is any evidence of an impairment indicator for non financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit ("CGU") is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(i) Leases

At the lease commencement, the Company recognises a right of use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right of use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right of use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right of use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

(j) Employee entitlements

A liability is recognised for the Company's liability for employee entitlements arising from services rendered by employees to the end of the reporting period.

Where the Group does not have the right to defer settlement of the liability it has been recorded as a current liability. Where settlement is able to be deferred for a period of greater than one year, the liability is recorded as non-current.

Defined contribution superannuation schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

(k) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(l) Foreign currency transactions and balances

Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction. At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Nonmonetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Nonmonetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income.

Offer Application Form

EZZ Life Science Holdings Limited
ACN 608 363 604

This is an Application Form for Shares in EZZ Life Science Holdings Limited (**Company**) on the terms set out in the replacement prospectus dated 15 January 2021 (**Prospectus**). Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 4,000 Shares and multiples of 500 Shares thereafter. This Application Form and your cheque or bank draft must be received by **5.00pm (Sydney Time) on the Closing Date**.

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus dated 15 January 2021 contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Prospectus carefully before applying for Shares.

The Share Registry's Privacy Policy (Privacy Policy) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the website <http://www.boardroomlimited.com.au/Privacy.html>

To meet the requirements of the Corporations Act 2001 (Cth), this Application Form must not be distributed to another person unless included in, or accompanied by the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. During the Offer period the Company will send you a free paper copy of the Prospectus if you have received an electronic prospectus and you ask for a paper copy before the Prospectus closes on **12 February 2021**.

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE)
AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

A	Number of Shares you are applying for		B	Total amount payable
	<input type="text"/>	x \$0.50 per Share =	<input type="text"/>	<input type="text"/>
	Minimum of 4,000 Shares to be applied for and thereafter in multiples of 500 Shares			

C Write the name(s) you wish to register the Shares in (see reverse for instructions)

Applicant #1

Name of Applicant #2 or <Account Designation>

Name of Applicant #3 or <Account Designation>

D Write your postal address here

Number/Street

Suburb/Town

State

Postcode

E CHES participant - Holder Identification Number (HIN)

Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHES, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

F Enter your Tax File Number(s), ABN, or exemption category

Applicant #1

Applicant #2

Applicant #3

G Cheque payment details — PIN CHEQUE(S) HERE. Cheque to be made payable to "EZZ Live Science Holdings Limited" and crossed Not Negotiable. Enter cheque details below.

Alternatively you can apply online at www.ezzlife.com.au and pay by BPAY.

Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A\$
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

H Contact telephone number (daytime/work/mobile)

Contact Name

E-mail Address



Declaration

By submitting this Application Form with the Application Monies, I/we declare that I/we:

- ✓ have read the Prospectus in full;
- ✓ have received a copy of the electronic Prospectus or a print out of it;
- ✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus.
- ✓ declare that all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- ✓ where I/we have provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- ✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ agree to be bound by the constitution of the Company;
- ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A** If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item A (not less than 4,000 Shares representing a minimum investment of \$2,000.00). Multiply by A\$0.50 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item B.
- C** Write your **full name**. Initials are not acceptable for first names.
- D** Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**
- F** Enter your Australian **tax file number** (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of your TFN or ABN is not compulsory and will not affect your Application Form.
- G** Complete **cheque details** as requested. Make your cheque payable to "EZZ Life Science Holdings Limited". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. **Alternatively you can apply online at www.ezzlife.com.au and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See below.**
- H** Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies. By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

Payment by BPAY

You may apply for Shares online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the prospectus available at www.ezzlife.com.au and follow the instructions on the online Application Form. When completing your BPAY payment please ensure you use the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney Time) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor EZZ Life Science Holdings Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgment

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

Mailing address:

EZZ Life Science Holdings Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:

EZZ Life Science Holdings Limited
C/-Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

The Offer closes at 5:00 p.m. (Sydney Time) on 12 February 2021, unless varied in accordance with the Corporations Act and ASX Listing Rules.

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Privacy Statement

EZZ Life Science Holdings Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of Shares held) to be included in the Company's share register. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.



Corporate Directory

Registered office

104 Derby Street
Silverwater, NSW 2128

Website

www.ezzlife.com.au

Lead Manager

Platinum Gate Proprietary Limited
Level 25
88 Phillip Street,
Sydney NSW 2000

Joint Lead Manager

Lodge Corporate Pty Ltd
Level 6
90 Collins Street
Melbourne VIC 3000

Legal Adviser

Addisons
Level 12
60 Carrington Street
Sydney NSW 2000

Investigating Accountant

Rothsay Audit & Assurance Pty Ltd
Level 1
12 O'Connell Street
Sydney NSW 2000

Auditor

Rothsay Audit & Assurance Pty Ltd
Level 1
12 O'Connell Street
Sydney NSW 2000

Tax Adviser

ShineWing Australia Pty Limited
Level 10
530 Collins Street,
Melbourne, VIC 3000

Share Registry

Boardroom Pty Limited
Level 12
225 George Street,
Sydney NSW 2000

