

2 August 2019

Dear Shareholder

REGENEUS LTD ENTITLEMENT OFFER – Notice to Shareholders

On 1 August 2019, Regeneus Ltd (ASX: RGS) (**Regeneus**) announced a 1 for 6 pro rata non-renounceable entitlement offer of fully paid ordinary shares in Regeneus (**New Shares**) to raise approximately \$3.175 million (**Entitlement Offer**).

The Entitlement Offer is partially underwritten to \$1.8 million by the Regeneus directors, Messrs Leo Lee, Glen Richards, Barry Sechos and John Martin(or their related parties).

Further details of the Entitlement Offer are set out in the information booklet for the Entitlement Offer (**Offer Booklet**), a copy of which was lodged with ASX on 1 August 2019.

Terms of the Entitlement Offer

The offer price for the Entitlement Offer is \$0.08 per New Share (**Offer Price**). The offer price of \$0.08 per New Share represents a discount of 6% to the last traded price of Regeneus shares before the Entitlement Offer was announced (being \$0.085 on 29 July 2019) and a 18% discount to the 30 day VWAP (\$0.098 to 29 July 2019).

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share for every 6 existing shares held at 7.00pm (Sydney time) on Thursday, 8 August 2019 (**Record Date**) at the Offer Price (**Entitlements**).

Regeneus will offer the New Shares for issue without disclosure to investors under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. The Offer Booklet and notice given in accordance with section 708AA(2)(f) of the *Corporations Act* have been lodged with ASX and are available to view on ASX's website (www.asx.com.au). Shareholder approval is not required for Regeneus to make the offer under the Entitlement Offer.

New Shares issued pursuant to the Entitlement Issue will rank equally with existing ordinary shares in Regeneus. Application has been made for quotation of the New Shares on ASX.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on ASX, nor can they be transferred or otherwise disposed of.

Eligible shareholders may also apply for additional New Shares in excess of their Entitlement at the same price (**Top-Up Facility**). Additional New Shares will only be available under the Top-Up Facility where there is a shortfall between applications for New Shares received from eligible shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. There is no guarantee that applicants under the Top-Up Facility will receive all or any of the shares that they apply for under the Top-Up Facility.

Eligibility of shareholders to participate in the Entitlement Offer

The Entitlement Offer is only available to 'Eligible Shareholders'.

An '**Eligible Shareholder**' is a person who is a registered holder of ordinary shares in Regeneus on Thursday, 8 August 2019 (**Record Date**) who:

- (a) has a registered address in either Australia or New Zealand; and
- (b) is otherwise eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

Timetable

Regeneus expects the Entitlement Offer to be conducted in accordance with the following timetable:

| Event | Date |
|--|------------------|
| Announcement of Entitlement Offer | 1 August 2019 |
| Regeneus Shares quoted on an "ex" entitlement basis | 7 August 2019 |
| Allotment of Shares under the Placement | 7 August 2019 |
| Record date for Entitlement Offer (7.00pm Sydney time) | 8 August 2019 |
| Offer Booklet and Entitlement and Acceptance Form despatched, and announcement of despatch | 13 August 2019 |
| Entitlement Offer opens | 13 August 2019 |
| Closing Date for acceptances under Entitlement Offer (5.00pm Sydney time) | 27 August 2019 |
| New Shares quoted on a deferred settlement basis | 28 August 2019 |
| Announcement of results of Entitlement Offer and any shortfall | 30 August 2019 |
| Allotment of New Shares under Entitlement Offer | 3 September 2019 |
| Despatch of holding statements for New Shares issued under Entitlement Offer | 3 September 2019 |
| Normal ASX trading for New Shares issued under Entitlement Offer | 4 September 2019 |

Capital Structure

The capital structure of Regeneus before and after completion of the Entitlement Issue is set out below:

| | |
|--|-------------|
| Existing Shares on issue as at the Announcement Date | 208,885,143 |
| Shares to be issued under the Placement (expected to be issued on 7 August 2019) | 29,250,000 |
| Number of New Shares offered under the Entitlement Offer (if fully subscribed) | 39,689,190 |
| Total number of Shares on issue after the Placement and the Entitlement Offer (if fully subscribed) | 277,824,333 |

Further information

For any enquiries please call Link Market Services Limited as Share Registry on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia), or contact your stockbroker, accountant or other professional adviser.

Yours sincerely



Sandra McIntosh
Company Secretary
Regeneus Ltd

2 August 2019

Dear Shareholder

REGENEUS LTD ENTITLEMENT OFFER – Notice to Ineligible Shareholders

On 1 August 2019, Regeneus Ltd (ASX: RGS) (**Regeneus**) announced a 1 for 6 pro rata non-renounceable entitlement offer of fully paid ordinary shares in Regeneus (**New Shares**) to raise approximately \$3.175 million (**Entitlement Offer**).

The Entitlement Offer is partially underwritten to \$1.8 million by the Regeneus directors, Messrs Leo Lee, Glen Richards, Barry Sechos and John Martin(or their related parties).

Further details of the Entitlement Offer are set out in the information booklet for the Entitlement Offer (**Offer Booklet**), a copy of which was lodged with ASX on 1 August 2019.

Terms of the Entitlement Offer

The offer price for the Entitlement Offer is \$0.08 per New Share (**Offer Price**). The offer price of \$0.08 per New Share represents a discount of 6% to the last traded price of Regeneus shares before the Entitlement Offer was announced (being \$0.085 on 29 July 2019) and a 18% discount to the 30 day VWAP (\$0.098 to 29 July 2019).

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share for every 6 existing shares held at 7.00pm (Sydney time) on Thursday, 8 August 2019 (**Record Date**) at the Offer Price (**Entitlements**).

Regeneus will offer the New Shares for issue without disclosure to investors under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. The Offer Booklet and notice given in accordance with section 708AA(2)(f) of the Corporations Act have been lodged with ASX and are available to view on ASX's website (www.asx.com.au). Shareholder approval is not required for Regeneus to make the offer under the Entitlement Offer.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on ASX, nor can they be transferred or otherwise disposed of.

Eligible shareholders may also apply for additional New Shares in excess of their Entitlement at the same price (**Top-Up Facility**). Additional New Shares will only be available under the Top-Up Facility where there is a shortfall between applications for New Shares received from eligible shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. There is no guarantee that applicants under the Top-Up Facility will receive all or any of the shares that they apply for under the Top-Up Facility.

Eligibility of shareholders to participate in the Entitlement Offer

The Entitlement Offer is only available to Eligible Shareholders (defined below). Regeneus has determined that it would be unreasonable to make offers to shareholders in all countries in connection with the Entitlement Offer. Accordingly, this letter is to inform you that Regeneus has determined that you are not an Eligible Shareholder and you are therefore ineligible to apply for New Shares. You are not required to do anything in response to this letter.

An '**Eligible Shareholder**' is a person who is a registered holder of ordinary shares in Regeneus on Thursday, 8 August 2019 (**Record Date**) who:

- (a) has a registered address in either Australia or New Zealand; and

- (b) is otherwise eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

As you do not satisfy the criteria for eligibility, Regeneus is unfortunately unable to extend the Entitlement Offer to you.

New Shares equivalent to the number of New Shares you would have been entitled to apply for if you were an Eligible Shareholder will be allocated to Eligible Shareholders who subscribe for New Shares in excess of their Entitlement or in accordance with the underwriting agreement between Regeneus and the Underwriters.

As the Entitlement Offer is non-renounceable, you will not receive any payment or value for these entitlements in respect of any New Shares that would have been offered to you if you were eligible.

Further information

For any enquiries please call Link Market Services Limited as Share Registry on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia), or contact your stockbroker, accountant or other professional adviser.

Yours sincerely



Sandra McIntosh
Company Secretary
Regeneus Ltd