



November 29, 2024

Dear Parnell Shareholder:

OFFER FOR YOUR SHARES IN PARNELL PHARMACEUTICALS HOLDINGS LTD

I am pleased to present to you an offer from RCBC BidCo Pty Ltd ACN 681 262 733 to acquire all of your fully paid ordinary shares in Parnell Pharmaceuticals Holdings Ltd ACN 137 904 413 ("**Parnell**").

In exchange for each fully paid ordinary share you hold in Parnell (each a "**Parnell Share**"), you can elect to receive as consideration either:

- U.S.\$0.4628 cash per Parnell Share (the "**Cash Consideration**"); or
- to the extent you qualify under applicable securities laws, 1 fully paid ordinary share in RCBC TopCo Pty Ltd ACN 681 258 275 per Parnell Share (the "**Scrip Consideration**"),

on and subject to the terms and conditions as set out in the Booklet and accompanying documents enclosed with this letter (the "**Offer**"), including the offer terms set out at Annexure A to the accompanying Booklet (the "**Offer Terms**").

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SCRIP CONSIDERATION HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SCRIP CONSIDERATION MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

Capitalised terms used in this letter but not defined herein have the meanings assigned to them in the Offer Terms.

If you are in any doubt as to the procedure for acceptance or if you require additional copies of the Booklet or any other documents, please call Georgeson, (the "**Information Agent**") toll-free at 866 735 – 8657 or 781 896-3676 (Monday through Friday 9 a.m. to 11 p.m. and Saturday 12 p.m. to 6 p.m. New York City time). Please note that, for legal reasons, the Information Agent will be unable to give advice on the merits of the Offer or to provide legal, financial or taxation advice on the contents of this Booklet. You may also contact your Intermediary for assistance concerning the Offer.

As explained in more detail in the Offer Terms, if you wish to accept the Offer, please note that you must do so and provide any Required Documents prior to the **Expiry Date** of 5:00pm (New York City time) on 31 January 2025, unless the **Expiry Date** is extended in accordance with the Offer Terms.

WHO WE ARE

RCBC BidCo Pty Ltd ACN 681 262 733 ("**BidCo**"), is an Australian proprietary company which is 100% indirectly owned by RCBC TopCo Pty Ltd ACN 681 258 275 ("**TopCo**"). TopCo is 100% owned by two funds managed and/or advised by DW Healthcare Partners.

Founded in 2002, DW Healthcare Partners is a private equity fund based in North America which invests exclusively in healthcare companies. Its founders have over 140 years of combined experience in the healthcare industry and DW Healthcare Partners has completed 44 investments.

DW Healthcare Partners manages six funds with over U.S.\$1.5 billion in assets under management as at the date of this Offer.

The following two funds managed by DW Healthcare Partners own TopCo as follows:

- DW Healthcare Partners V, L.P. holding a 98.40% ("**DWP**") interest in TopCo; and
- DW Healthcare Affiliates V, L.P. holding 1.60% ("**DWA**") interest in TopCo,

as at the date of this letter.

DWP and DWA together hold 70.14% of the Parnell Shares as at the date of this letter.

Further information on DW Healthcare Partners, TopCo and BidCo is set out in section 3 of the Booklet.

DW HEALTHCARE PARTNERS' COMMITMENT TO PARNELL

Over the course of its investment in Parnell, DW Healthcare Partners have been thoroughly impressed by the strength of Parnell's operations and by the passion and dedication of Parnell's leadership and management team.

Through BidCo, DW Healthcare Partners plans to grow Parnell's position in Australia and support its continuing international expansion by leveraging DW Healthcare Partners' access to capital, investment experience, and deep knowledge of the healthcare industry.

As of the last trading day prior to the date of this letter, the last reported sales price of the Parnell Shares on the OTC Pink Market was \$0.000001 (with the last trade occurring on 30 September 2024). The Offer provides current Parnell Shareholders a liquidity opportunity at a premium to that price.

SUMMARY OF OFFER

The Booklet enclosed with this letter has been prepared to help you understand the terms of the Offer by BidCo to acquire all of your Parnell Shares.

Who can accept the Offer

If you hold or own Parnell Shares, you may:

- only accept the Offer in respect of all (and not some) of your Parnell Shares; and
- make an election for Scrip Consideration (where available) in respect of all (and not some) of your Parnell Shares.

The Offer is being made to persons who are registered holders of Parnell Shares on the Parnell Register. If you are a Depository Beneficial Owner and wish to accept the Offer as attorney or agent on behalf of the registered holder of your Parnell Shares, you can do so by instructing your broker, bank, trust company, investment dealer or other financial institution (each, an "**Intermediary**") to accept the Offer - please see the Offer Terms and Exhibit A to the Offer Terms.

Who can elect to receive the Scrip Consideration

The Scrip Consideration alternative provides you with the opportunity to maintain a continuing interest in Parnell (through TopCo) if you accept the Offer.

However, there are specific rules as to who may receive the Scrip Consideration. In particular, only eligible Parnell Shareholders, being (in summary):

- those who have a registered address as shown in Parnell's members' register as being in Australia (and are not "U.S. Persons") who fall within one of the exclusions from the disclosure requirements contained in section 708 of the Australian Corporations Act; or
- those who are U.S. Persons who are verified "Accredited Investors",

will be entitled to elect for, and receive, the Scrip Consideration. Other than these eligible Parnell Shareholders (and eligible Depository Beneficial Owners instructing the acceptance of the Offer through the Depository, which through its nominee Cede & Co., is the registered Parnell Shareholder), no other Parnell Shareholders are entitled to elect or receive Scrip Consideration. If you are ineligible and you seek to elect to receive Scrip Consideration, you will receive Cash Consideration.

Please carefully review the Offer Terms which sets out in more detail whether you are eligible to receive Scrip Consideration.

DEFAULT OPTION – CASH CONSIDERATION

If you accept the Offer (which includes if a Depository Beneficial Owner instructs an acceptance of the Offer through the Depository) and:

- you do not make a valid election to receive the Scrip Consideration;
- you validly elect to receive Scrip Consideration, but do not provide the requisite documentation (e.g. you fail to provide TopCo (or its agent) with relevant "know your customer" checks or relevant documents to verify that you are eligible to receive Scrip Consideration); or
- you are not eligible to receive Scrip Consideration under the terms of the Offer,

you will receive the Cash Consideration for all of the Parnell Shares that you own.

SHAREHOLDERS DEED AND NOMINEE ARRANGEMENTS

If you accept the Offer and validly elect to receive Scrip Consideration (which includes if a Depository Beneficial Owner instructs a valid election for Scrip Consideration through the Depository), you will:

- become a party to the TopCo Shareholders Deed, which will govern the relationship between TopCo and its shareholders and beneficial owners – see section 8.2 of the Booklet for further information; and
- be required to hold your Scrip Consideration via a nominee structure if you (in aggregate with your associates) either hold less than 5% of issued or outstanding Parnell Shares as at the date of the Offer or if the election is made through the Depository (each a "**Minority Holder**").

This means that if you are a Minority Holder, the TopCo Shares that you are entitled to receive as Scrip Consideration will be issued to the Nominee to hold on your behalf. You will become beneficially entitled to those TopCo Shares, but you will not be the registered holder of those TopCo Shares.

A high-level summary of the nominee holding structure is further described in section 7.5 and 8.2 of the Booklet, including its advantages and disadvantages. However, this is not an exhaustive summary of what the nominee holding structure may mean for you (if relevant), and you are recommended to seek independent legal, financial and tax advice.

COMPULSORY ACQUISITION

If Parnell Shareholders holding at least 90% of the Parnell Shares accept BidCo's Offer, then BidCo will be able to avail itself of the process in section 414 of the Australian Corporations Act, pursuant to which it may compulsorily acquire all of the shares held by Parnell Shareholders under this regime, even if such shareholders have not accepted BidCo's Offer.

DWP and DWA have indicated that they will accept BidCo's Offer and will elect to receive the Scrip Consideration.

BidCo presently intends to proceed with compulsory acquisition of the Parnell Shares if it becomes so entitled under section 414 of the Australian Corporations Act. The regime requires BidCo to provide various notices to Parnell Shareholders following which, subject to the criterion under section 414 of the Australian Corporations Act being satisfied, BidCo will be able to compulsorily acquire the Parnell Shares that are not acquired through the Offer by:

- paying the consideration to Parnell (to hold on behalf of the relevant Parnell Shareholders); and
- appointing a person (which may be itself) to execute a share transfer form on behalf of the relevant Parnell Shareholder.

All Parnell Shareholders whose Parnell Shares are compulsorily acquired will receive the Cash Consideration only.

Section 4.1(a) of the Booklet sets out further detail about the compulsory acquisition regime under section 414 of the Australian Corporations Act.

OFFER DOCUMENTS

Enclosed with this letter are the following documents relating to the Offer:

- **The Booklet which contains the Offer** – The Booklet sets out detailed information about the Offer made to you by BidCo. The Offer Terms are set out at Annexure A of the Booklet. You should have also received an email or letter detailing how you can accept the Offer via the Portal (or how an Intermediary can accept the Offer through the Depository). You will be deemed to have accepted the Offer on the terms and conditions as set out in the Offer Terms.
- **Accession Deed Poll** – If you elect to receive Scrip Consideration by selecting the relevant checkbox via the Portal (or in the case of a Depository Beneficial Owner, by instructing a valid election for Scrip Consideration through the Depository), then this document must be signed and completed by you (or the Depository Beneficial Owner). This document binds those who become registered holders or beneficial owners of TopCo Shares to the TopCo Shareholders Deed (and where relevant, the Nominee Deed). Please see section 8.1 of the Booklet for further details.

If you are a Depository Beneficial Owner, you must request your Intermediary to accept the Offer through the Depository's Automated Tender Offer Program ("**ATOP**"). If you wish to receive Scrip Consideration, you must request your Intermediary to make an election for Scrip Consideration. If no election is made, the default consideration is Cash Consideration.

The following key documents relating to the Offer are summarised in further detail in the Booklet and will be made available to you upon your request in writing (including via email) to BidCo:

- **TopCo Shareholders Deed** – This document governs the rights and liabilities of the shareholders and beneficial owners of shares in TopCo. Any person who receives Scrip Consideration (including through the nominee structure) must sign the relevant documents to be bound by this shareholders' deed. Please see section 8.2 of the Booklet for further details.
- **TopCo Constitution** – This is the constitution of TopCo. Any person who becomes a shareholder of TopCo must agree to be bound by the constitution.
- **Nominee Deed** – If you are entitled to receive Scrip Consideration and your Scrip Consideration is to be issued to the Nominee in accordance with the terms of the Offer, this is the Nominee Deed governing your TopCo Shares which will be issued to the Nominee and held by the Nominee on your behalf. Any person who becomes a beneficial owner of shares in TopCo must be bound by the Nominee Deed. Please see section 7.5 and section 8.2 of the Booklet for further details.

WHAT YOU NEED TO DO

You will need to carefully consider the terms of the Offer and read the key documents either enclosed with this letter or that will be made available to you upon request.

The choices currently available to you as a Parnell Shareholder include the following:

1. accept the Offer in which case you will receive Cash Consideration;
2. accept the Offer and elect to receive Scrip Consideration, provided you have made a valid election and are an Eligible Holder;

3. reject the Offer and attempt to sell your Parnell Shares on the OTC Pink Market, to the extent there is liquidity available on the OTC Pink Market (as of the last trading day prior to the date of this letter, the last reported trade on the OTC Pink Market was made on 30 September 2024 at a price of U.S.\$0.000001); or
4. do nothing and continue to hold your Parnell Shares, however you will be subject to having your Parnell Shares compulsorily acquired if BidCo is entitled at law to do so – see section 4.1(a) of the Booklet for further information.

WHAT TO DO NEXT

Step 1: Carefully read the entire Booklet and the Offer Terms and consider the information provided. If you are entitled to, and intend to, make an election for Scrip Consideration, request a copy of the TopCo Constitution, TopCo Shareholders Deed and if relevant to you, the Nominee Deed.

Step 2: Consult your financial, legal or other professional adviser. If you have any queries about this document, the Offer or how to accept the Offer, please contact Georgeson on 866 735-8657 or 781 896-3676 (Monday through Friday 9 a.m. to 11 p.m. and Saturday 12 p.m. to 6 p.m. New York City time).

Step 3: If You wish to accept the Offer, follow the instructions below.

Step 4: If you accept the Offer and hold share certificate(s) for your Parnell Share (which are certificated shares), you must mail the original share certificate(s) to:

Computershare
Voluntary Corporate Actions - PARN
150 Royall Street, STE V
Canton MA.02021

If Parnell holds your share certificate(s), it will provide the share certificate to BidCo. For any queries, please contact Georgeson, the Information Agent, toll-free at (866) 735 – 8657 or +1 (781) 896-3676 (Monday through Friday 9 a.m. to 11 p.m. and Saturday 12 p.m. to 6 p.m. New York City time). If you have lost your share certificate(s), please contact the Transfer Agent, Computershare at +1 (781) 575 2798 or toll free at 866 595 6048.

HOW TO ACCEPT THE OFFER - SELECT THE OPTION RELEVANT TO YOU

Please see the Offer Terms for further detail.

OPTION 1 REGISTERED HOLDER / CASH CONSIDERATION: To accept the Offer if you are a registered holder of Parnell Shares and wish to receive Cash Consideration, you must:

- **Step 1:** From your computer, smartphone or tablet, enter www.computersharecas.com/parnell into your browser to access the Computershare portal for this Offer (the **Portal**). You will need internet access and the latest version of the Chrome, Firefox, Edge or Safari. Please ensure your browser is compatible. To log in, You will need to use the **Account Code** and **Control Code (password)** separately sent to you, and populate this information in the relevant fields on the Portal.

Once logged in, you will need to review the terms and conditions for use of the Portal, and make various confirmations as set out on the Portal.

- **Step 2:** Select the box titled "I Accept the Offer for Cash Consideration".

Cash Consideration is the default consideration. By accepting the Offer, you agree to be bound by the terms and conditions as set out in the Offer Terms at Annexure A.

- **Step 3:** Through the Portal, you must also:

- (1) submit **contact details** and **payment instructions**;
- (2) duly complete a Form W-9 on the Portal or download and duly complete the applicable **Form W-8**, and return any Form W-8 in accordance with the instructions specified on the Portal.

Please note that BidCo may require you to provide other Required Documents.

- **Step 4:** On the "Review and Submit" page, review your information and, if it is correct, accept the Offer by checking the box under "Terms and Conditions – I accept the Offer" and clicking the "Submit" button to complete. This must be done before the **Expiry Date**.

You will not be able to change your acceptance after you have clicked "Submit".

OPTION 2 - REGISTERED HOLDER / SCRIP CONSIDERATION: To accept the Offer if you are a registered holder of Parnell Shares and wish to receive Scrip Consideration you must:

- **Step 1:** From your computer, smartphone or tablet, enter www.computersharecas.com/parnell into your browser to access the Computershare portal for this Offer (the **Portal**). You will need internet access and the latest version of the Chrome, Firefox, Edge or Safari. Please ensure your browser is compatible. To log in, you will need to use the **Account Code** and **Control Code (password)** separately sent to you, and populate this information in the relevant fields on the Portal.

Once logged in, you will need to review the terms and conditions for use of the Portal, and make various confirmations as set out on the Portal.

- **Step 2:** Select the box titled "I Accept the Offer and elect Scrip Consideration (subject to the Offer Terms)".

Please be aware that even if you make an election, if you do not satisfy the requirements to receive Scrip Consideration (including if you are not an Eligible Holder, or otherwise fail to provide the relevant documents associated with receiving Scrip Consideration), you will receive Cash Consideration for your Parnell Shares.

- **Step 3:** Through the Portal, you must also:

- (1) *[All persons who elect Scrip Consideration]* download, duly complete and duly sign the **Accession Deed Poll** and upload a copy of the Accession Deed Poll to the Portal where specified.
- (2) *[U.S. Persons only]* If you are a U.S. Person, after you have accepted the Offer, you will be sent an email from verifyinvestor.com that will provide you with instructions on how you can provide information to VerifyInvestor.com to **verify your status as an accredited investor**. You must be verified before the **Expiry Date**.
- (3) *[Nominee arrangements only]* if the Nominee arrangements apply to you, download, complete and sign the **KYC form applicable to you (which will depend on whether you are an individual, company, trust, partnership or government body, and whether you are Australian or non-Australian person/entity)**. You may also be required to provide certain additional documentation as set out in the relevant KYC form. The KYC forms can be accessed at: <https://www.evolutiontrustees.com.au/identification-forms/> as well as on the Portal. All completed KYC forms and documentation must be uploaded to <https://tinyurl.com/KYC-portal-upload>¹ (as specified in the Portal) and providing your name (including the name of the registered holder of Parnell Shares), email address and phone number). Please contact kyc@evolutiontrustees.com.au if you require assistance with the KYC process. KYC requirements must be satisfied before the **Expiry Date**.

Please note that BidCo may require you to provide other Required Documents.

- (4) On the "Review and Submit" page, review your information and, if it is correct, accept the Offer by checking the box under "Terms and Conditions – I accept the Offer" and clicking the "Submit" button to complete. This must be done before the **Expiry Date**.

You will not be able to change your acceptance after you have clicked "Submit".

¹ Alternative URL: <https://docs.evolutiontrustees.com.au/collection/30m0m0ef9a4218fe54baca742b2be3c2d3aff/external>

OPTION 3 - DEPOSITORY BENEFICIAL OWNER / CASH CONSIDERATION: If you are a Depository Beneficial Owner that holds Parnell Shares through an Intermediary and wish to receive Cash Consideration, you must:

- **Step 1:** Contact your Intermediary and instruct them to accept the Offer – See Exhibit A to the Offer Terms for further information.
- **Step 2:** Your Intermediary will then take steps to accept the Offer – See Exhibit A to the Offer Terms for further information.

If your Intermediary accepts the Offer through ATOP, then you (as agent or attorney for the registered holder of your Parnell Shares) agree to be bound by the terms and conditions as set out in the Offer Terms at Annexure A.

You will not be able to change your acceptance through ATOP.

You do not need to do anything else.

OPTION 4 - DEPOSITORY BENEFICIAL OWNER / SCRIP CONSIDERATION: If you are a Depository Beneficial Owner that holds Parnell Shares through an Intermediary and wish to elect Scrip Consideration, you must:

- **Step 1:** Contact your Intermediary and instruct them to accept the Offer and to make an election for Scrip Consideration – See Exhibit A to the Offer Terms for further information.
- **Step 2:** Your Intermediary will then take steps to accept the Offer and make an election for Scrip Consideration. This must be done before the **Expiry Date** – See Exhibit A to the Offer Terms for further information.

If your Intermediary accepts the Offer through ATOP, then you (as agent or attorney for the registered holder of Your Parnell Shares) agree to be bound by the terms and conditions as set out in the Offer Terms at Annexure A.

Please be aware that even if your Intermediary makes an election, if you do not satisfy the requirements to receive Scrip Consideration (e.g. you are not an Eligible Holder, or otherwise fail to provide the relevant documents associated with receiving Scrip Consideration), you will receive Cash Consideration for your Parnell Shares.

You will not be able to change your acceptance through ATOP.

- **Step 3:** Your Intermediary will receive the "VOI number", which will be generated after the Offer has been accepted via ATOP as indicated below.
- **Step 4:** From its computer, smartphone or tablet, your Intermediary will need to enter www.computersharecas.com/parnell into its browser to access the Computershare portal for this Offer (the **Portal**). Your Intermediary will need internet access and the latest version of the Chrome, Firefox, Edge or Safari. To log in, your Intermediary will need to enter its DTC participant number in the relevant field.
- **Step 5:** Through the Portal, the Intermediary must:
 - (1) download and have the Depository Beneficial Owner complete and execute the **Accession Deed Poll**, after which the Intermediary must upload the Accession Deed Poll to the Portal where specified.
 - (2) *[U.S. Persons only]* If the Depository Beneficial Owner is a U.S. Person, the Depository Beneficial Owner will receive an email from verifyinvestor.com that will provide the Depository Beneficial

Owner with instructions on how it can provide information to VerifyInvestor.com to **verify its status as an accredited investor** under U.S. Securities laws. The Depository Beneficial Owner must be verified as an accredited investor before the **Expiry Date**.

- (3) Ensure that the applicable Depository Beneficial Owner has duly completed the **KYC form applicable to the Depository Beneficial Owner (which will depend on whether the Depository Beneficial Owner is an individual, company, trust, partnership or government body, and whether the Depository Beneficial Owner is Australian or non-Australian person/entity)**. The KYC forms can be accessed at: <https://www.evolutiontrustees.com.au/identification-forms/> as well as on the Portal. You may also be required to provide certain additional documentation as set out in the relevant KYC form. All completed KYC forms and documentation must be uploaded to **<https://tinyurl.com/KYC-portal-upload>² (as specified in the Portal)** and providing your name (including the name of the registered holder of Parnell Shares), email address and phone number). Please contact kyc@evolutiontrustees.com.au if you require assistance with the KYC process. KYC requirements must be satisfied before the **Expiry Date**.
- (4) On the "Review and Submit" page, review the information and, if it is correct, accept the Offer on behalf of the Depository Beneficial Owner by checking the box under "Terms and Conditions - I accept the Offer" and clicking the "Submit" button to complete. This must be done before the **Expiry Date**.

Please note that BidCo may require you to provide other Required Documents.

Your acceptance (and all Required Documents) must be complete and received in accordance with the above instructions before the Offer expires. The Offer is currently scheduled to expire at 5:00 p.m. on 31 January 2025 (New York City time) unless extended.

Please note all elections for Scrip Consideration and satisfaction of any KYC requirements must be completed by 5:00 p.m. on 31 January 2025 (New York City time).

SEEK ADVICE

The information contained in this letter is not investment or financial product advice and has been prepared as general information only, without consideration of your personal circumstances, investment objectives, financial circumstances, tax position or any other particular needs. If you have any questions or concerns in respect of this letter or any information contained in it, you should seek your own advice on this letter and the information contained in it and direct your questions and concerns to your relevant advisers.

² Alternative URL: <https://docs.evolutiontrustees.com.au/collection/30m0m0ef9a4218fe54baca742b2be3c2d3aff/external>

INFORMATION BOOKLET

Offer by RCBC BidCo Pty Ltd ACN 681 262 733 to acquire all of the fully paid ordinary shares in Parnell Pharmaceuticals Holdings Ltd ACN 137 904 413

THE DEFAULT CONSIDERATION UNDER THE OFFER IS CASH CONSIDERATION

*This is an important document and requires your prompt attention. You should read this document (**Booklet**) carefully and in its entirety before deciding whether or not to accept the Offer contained in this Booklet.*

If you are in doubt as to what you should do, you should consult your licenced financial adviser or other suitable professional adviser. If, after reading this Booklet, you have any remaining questions about the Offer, please contact Georgeson, the Information Agent, toll-free at 866 735 – 8657 or 781 896-3676 (Monday through Friday 9 a.m. to 11 p.m. and Saturday 12 p.m. to 6 p.m. New York City time). Please note that, for legal reasons, the Information Agent will be unable to give advice on the merits of the Offer or to provide legal, financial or taxation advice on the contents of this Booklet.

This Booklet is prepared for persons shown on the Parnell Register as holding Parnell Shares. If you have recently sold all of your Parnell Shares, please disregard this Booklet. If you are a Depository Beneficial Owner and wish to accept the Offer, please contact your Intermediary.

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1. **IMPORTANT NOTICES AND DISCLAIMER**

1.1 **Defined terms**

Capitalised terms used in this Booklet are defined either in the Glossary in section 13 or in the body of this Booklet.

1.2 **Nature of this Booklet**

This Booklet comprises an offer capable of approval and acceptance by Parnell Shareholders, constituting a contract for the purposes of section 414 of the Australian Corporations Act.

This Booklet is not a bidder's statement for the purposes of Chapter 6 of the Australian Corporations Act, nor an explanatory statement for the purposes of section 411 of the Australian Corporations Act, nor a disclosure document or prospectus under Chapter 6D of the Australian Corporations Act, nor a product disclosure statement or similar document under Chapter 7 of the Australian Corporations Act.

This Booklet does not constitute or contain an offer to acquire TopCo Shares or the solicitation of an offer to sell Parnell Shares, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws.

None of the SEC, any U.S. state securities commission or any other regulatory body has approved or disapproved of these securities or determined if this Booklet is truthful or complete. Any representation to the contrary is a criminal offense. The Scrip Consideration has not been, and will not be, registered under the Securities Act, or the securities laws of any state of the U.S. or other jurisdiction and the securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable laws of other jurisdictions. This Booklet may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

1.3 **BidCo responsible for information**

BidCo has prepared and is responsible for this Booklet. DW Healthcare Partners is responsible for the sections of the Booklet that refer to DW Healthcare Partners' intentions, being sections 4.1 and 4.2.

Parnell and its directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of this Booklet.

This Booklet has not been provided to ASIC nor the ASX, and neither ASIC nor the ASX, nor any of their

respective officers, take any responsibility for the contents of this Booklet.

Information contained on or accessible through the DWHP website or any other website links referred to in this Booklet, including the Parnell website, shall not be deemed to be part of this Booklet.

The delivery of this Booklet shall not under any circumstances create any implication that the information contained within (or any documents enclosed with this Booklet) are correct as of any time subsequent to the date of this Booklet or that there has been no change in the information set forth in this Booklet or in the affairs of Parnell, TopCo or BidCo since the date of this Booklet.

1.4 **No investment advice**

The information in this Booklet does not constitute financial product advice. This Booklet has been prepared without reference to the investment objectives, financial situation or particular needs of any Parnell Shareholder or any other person. This Booklet should not be relied on as the sole basis for any investment decision. Independent licenced financial and other suitable professional advice should be sought before making any investment decision in relation to your Parnell Shares.

Each person receiving this Booklet acknowledges that (1) it has been afforded an opportunity to request and to review, and it has received, all additional information considered by it to be necessary to verify the accuracy of or to supplement the information in this Booklet, and (2) this Booklet relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with rules that would apply to an offering document relating to a public offering of securities.

1.5 **Privacy and personal information**

BidCo, TopCo and their respective agents and representatives may collect personal information to implement the Offer. The personal information may include the names, contact details and details of holdings of Parnell Shareholders. The collection of some of this information is required or authorised by the Australian Corporations Act. The primary purpose of the collection of personal information is to assist BidCo and TopCo to implement the Offer.

The information may be disclosed to print and mail service providers, to BidCo, TopCo, Parnell and their respective Related Bodies Corporate and advisers to the extent necessary to implement the Offer.

1.6 **Financial information**

Please contact Georgeson, the Information Agent, toll-free at 866 735 – 8657 or 781 896-3676 (Monday through Friday 9 a.m. to 11 p.m. and Saturday 12 p.m. to 6 p.m. New York City time) for a copy of Parnell's FY23 audited financial report.

1.7 Australia

This Booklet is not a prospectus or other disclosure document required to be lodged with ASIC under Chapter 6D of the Australian Corporations Act as the offering is only made to persons who, or in circumstances that, fall within one of the exclusions from the disclosure requirement contained in section 708 of the Australian Corporations Act. Nor is a product disclosure statement or similar document required under Chapter 7 of the Australian Corporations Act. Accordingly, this Booklet does not contain the information that would be contained in a prospectus or other disclosure document prepared under the Australian Corporations Act and does not purport to contain all of the information that may be necessary or desirable to enable a potential investor to properly evaluate and consider an investment in TopCo Shares.

1.8 Singapore

This Booklet and any other materials relating to the TopCo Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Booklet and any other document or materials in connection with the offer or with TopCo Shares, may not be issued, circulated or distributed, nor may the TopCo Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

You may not forward or circulate this Booklet to any other person in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire TopCo Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

1.9 United Arab Emirates

This Booklet does not constitute a public offer of securities in the United Arab Emirates ("UAE") and the TopCo Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Booklet nor the TopCo Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the TopCo Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Booklet may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer or invitation to subscribe for TopCo Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

1.10 Times and dates

Unless otherwise stated, all times referred to in this Booklet are times in Victoria, Australia.

1.11 Currency

The financial amounts in this Booklet are expressed in U.S. currency unless otherwise stated.

A reference to \$ and cents is to Australian currency, a reference to U.S.\$ is to the currency of the United States of America, unless otherwise stated.

1.12 Date of Booklet

This Booklet is dated 7:00 am (New York City time) 29 November 2024.

IMPORTANT DATES

Date of this Offer	7:00 am (New York City time) 29 November 2024
Expiry Date (Offer Period ends – last day to accept the Offer).	<p>5:00 pm (New York time) 31 January 2025, unless the Expiry Date and the Offer Period are extended in accordance with the Offer Terms.</p> <p><i>Please note that all elections for Scrip Consideration and KYC requirements must be satisfied and completed by the Expiry Date.</i></p>

BidCo may be entitled to compulsorily acquire all Parnell Shares pursuant to the Australian Corporations Act. Please see section 4.1(a) of the Booklet for further information.

2. **EXECUTIVE SUMMARY**

2.1 **The Offer**

The following summary is intended to assist your consideration of the Offer. This section is qualified by, and should be read in conjunction with, the Offer Terms as set out in Annexure A.

You should read this Booklet in full before deciding whether or not to accept the Offer.

The Offer is being made by RCBC BidCo Pty Ltd ACN 681 262 733 to acquire all of your fully paid ordinary shares in Parnell Pharmaceuticals Holdings Ltd ("**Parnell**").

Subject to the terms and conditions as set out in this Booklet and accompanying documents enclosed with this Booklet, you are offered, for each fully paid ordinary share you hold in Parnell:

- U.S.\$0.4628 cash, being the Cash Consideration; or
- to the extent you qualify under applicable securities laws, 1 fully paid ordinary share in RCBC TopCo Pty Ltd ACN 681 258 275, being the Scrip Consideration.

The Offer is being made on the terms and conditions as set out in this Booklet and the accompanying documents. Subject to applicable rules and regulations, the Offer is unconditional.

If this document comes into your hands because you are a Depository Beneficial Owner of Parnell Shares, you may request your Intermediary to accept this Offer through the Depository.

3. **INFORMATION ABOUT BIDCO**

3.1 **BidCo ownership structure**

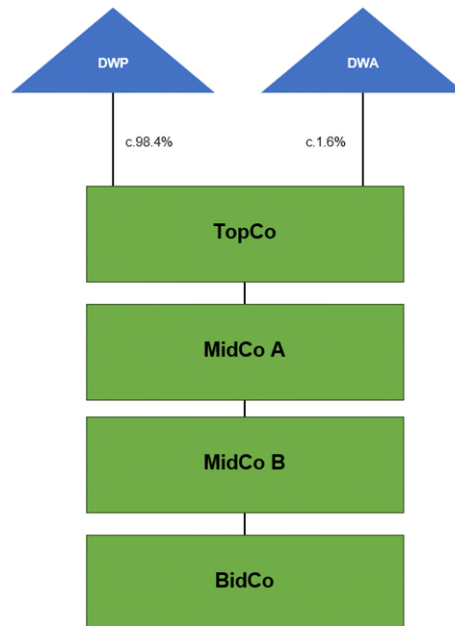
(a) **Current acquisition structure**

As at the date of this Booklet, the ownership structure of BidCo is set out in Figure 1 below.

In particular:

- DW Healthcare Partners V, L.P. holds 98.40% of the shares in TopCo;
- DW Healthcare Affiliates V, L.P. holds 1.60% of the shares in TopCo;
- TopCo holds 100% of the shares in RCBC MidCo A Pty Ltd ACN 681 260 426 ("**MidCo A**");
- MidCo A holds 100% of the shares in RCBC MidCo B Pty Ltd ACN 681 262 162 ("**MidCo B**"); and
- MidCo B holds 100% of the shares in BidCo.

Figure 1



See section 10.1 for the current ownership structure of Parnell as at the date of this Booklet.

Post completion of the Offer and compulsory acquisition regime

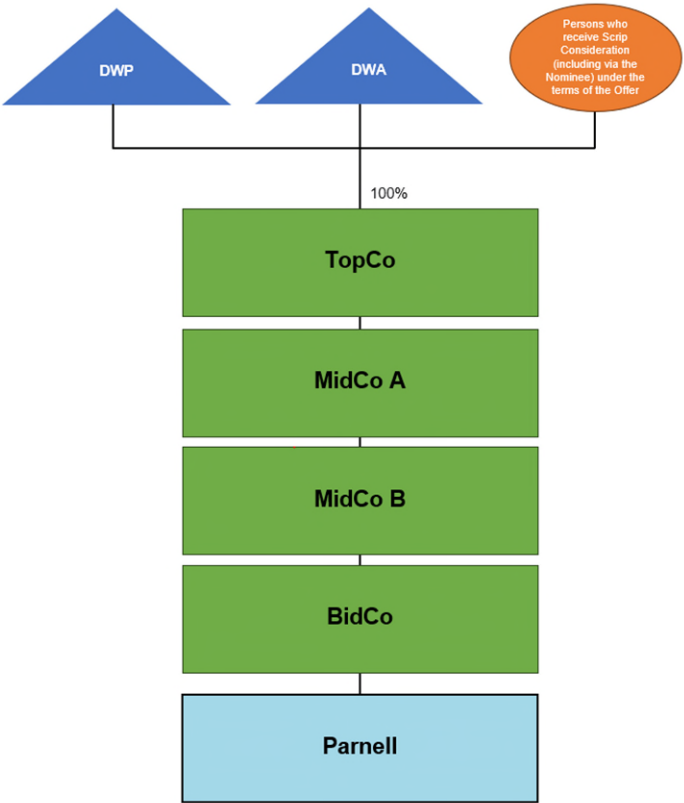
If BidCo acquires 100% of the Parnell Shares pursuant to the contracts made under the Offer and/or pursuant to section 414 of the Australian Corporations Act, the ownership structure of Parnell will be as set out in Figure 2 below.

DWP and DWA have indicated that they will accept BidCo's Offer and will elect to receive the Scrip Consideration.

In particular:

- Parnell will become a wholly owned subsidiary of BidCo which is 100% owned by TopCo (through MidCo A and MidCo B); and
- TopCo Shares will be held by, in addition to DW Healthcare Partners V, L.P. and DW Healthcare Affiliates V, L.P. (including with respect to their receipt of Scrip Consideration under the Offer), the current Parnell Shareholders and Depository Beneficial Owners who receive Scrip Consideration as part of the Offer (including via the Nominee).

Figure 2



3.2 Profile of the acquisition structure

(a) BidCo

BidCo is an unlisted Australian proprietary company that was incorporated on 3 October 2024 for the purpose of acquiring all of the shares in Parnell.

BidCo has not undertaken any trading activities and does not own any assets or have any liabilities, other than in connection with its incorporation, the entry into the transaction documents in connection with the Offer and the taking of such actions as are necessary to facilitate the Offer (including actions in relation to the incurrence of costs, fees and expenses in connection with the Offer).

All of the shares in BidCo are owned by MidCo B. If Parnell Shareholders holding at least 90% of the Parnell Shares validly accept BidCo's Offer and BidCo is entitled to acquire any outstanding Parnell Shares pursuant to section 414 of the Australian Corporations Act, BidCo will be the 100% holder of Parnell Shares once the contracts under the Offer have been consummated and completed, and the compulsory acquisition process has been finalised.

(b) MidCo B

MidCo B is an unlisted Australian proprietary company that was incorporated on 3 October 2024 for the purpose of acquiring all of the shares in BidCo.

MidCo B has not undertaken any trading activities and does not own any assets or have any liabilities, other than in connection with its incorporation.

All of the shares in MidCo B are owned by MidCo A.

(c) MidCo A

MidCo A is an unlisted Australian proprietary company that was incorporated on 3 October 2024 for the purpose of acquiring all of the shares in MidCo B.

MidCo A has not undertaken any trading activities and does not own any assets or have any liabilities, other than in connection with its incorporation.

All of the shares in MidCo A are owned by TopCo.

(d) TopCo

TopCo is an unlisted Australian proprietary company that was incorporated on 3 October 2024 for the purpose of owning MidCo A, and ultimately, BidCo and issuing the shares that form part of the Scrip Consideration to eligible Parnell Shareholders (or the Nominee) who make a valid election for Scrip Consideration pursuant to the Offer.

TopCo has not undertaken any trading activities and does not own any assets and have any liabilities, other than in connection with its incorporation, the entry into the transaction documents in connection with the Offer and the taking of such actions as are necessary to facilitate the Offer (including actions in relation to the incurrence of costs, fees and expenses in connection with the Offer).

A summary of key rights and obligations associated with owning TopCo Shares under the TopCo Shareholders Deed and the Nominee Deed are set out in sections 8.2 and 7.5 respectively.

Parnell Shareholders may request copies of these documents by contacting Georgeson, the Information Agent toll-free at (866) 735 – 8657 or +1 (781) 896-3676 (Monday through Friday 9 a.m. to 11 p.m. and Saturday 12 p.m. to 6 p.m. New York City time). Please note that, for legal reasons, the Information Agent will be unable to give advice on the merits of the Offer or to provide legal, financial or taxation advice on the contents of this Booklet. You may also contact our Intermediary for assistance concerning the Offer.

3.3 BidCo director profiles

As at the date of this Booklet, the BidCo and TopCo directors are Eric Moore, Matt Zauner and Christophe Drapanas.

The profiles of these directors are set out below:

Director	Summary
Eric Moore	<p>Mr Moore is a director of each of BidCo, MidCo A, MidCo B and TopCo.</p> <p>Mr Moore is also currently a Managing Director at DW Healthcare Partners. Prior to rejoining DWHP in 2015, he worked in operations at sPower – a high-growth energy company. Before sPower, Mr Moore was an Associate at DWHP and began his career in investment banking at Nomura.</p> <p>He currently serves as a director of Parnell and sits on the board of five other portfolio companies. He received a Bachelor's degree from the University of Denver and a Masters in Finance from Pace University.</p>
Matt Zauner	<p>Mr Zauner is a director of each of BidCo, MidCo A, MidCo B and TopCo.</p> <p>Mr Zauner was a senior tax lawyer and senior manager with MinterEllison and KPMG where he developed a wide range of skills in advising international and domestic entities on Australian corporate law, governance and tax compliance.</p> <p>He is currently a director, public officer and secretary for numerous companies representing a broad range of industry classifications including energy and resources, retail, defence, agriculture, infrastructure and finance. His clients include globally recognised brands, companies listed on the New York and London stock exchanges, and foreign state-owned enterprises.</p>

	Mr Zauner specialises in advising foreign boards on compliance with the Australian Taxation Office's expanded view of directors' duties in relation to taxation obligations and risk, for both federal and state taxes.
Christophe Drapanas	<p>Mr Drapanas is a director of each of BidCo, MidCo A, MidCo B and TopCo.</p> <p>Mr Drapanas joined DW Healthcare Partners in 2020 and is currently a Private Equity Senior Associate. Prior to joining DW Healthcare Partners he was Associate Investment Director of Cambridge Associates, for an overall tenure of over 6 years.</p> <p>Mr Drapanas received a Bachelors degree in Economics and Philosophy from Bucknell University and an MBA from the University of Virginia Darden School of Business.</p>

3.4 Overview of DW Healthcare Partners

Founded in 2002, DW Healthcare Partners is a healthcare focused private equity fund based in North America. Its founders have over 140 years of combined experience in the healthcare industry and DW Healthcare Partners has completed 44 platform investments and 74 add-on acquisitions.

DW Healthcare Partners manage six funds with over U.S.\$1.5 billion in assets under management as at the date of this Offer.

DW Healthcare Partners' investment strategy seeks to support management teams to develop and implement the strategic initiatives that will help drive long term growth. This is achieved through investments in all facets of the business – human capital, research and development, property plant and equipment, and add-on acquisitions.

Further information on DWHP is available at <https://www.dwhp.com/>. Unless otherwise noted, references to information included on, or accessible through, websites do not constitute incorporation by reference of the information contained at or available through such websites, and you should not consider such information to be part of this Booklet.

DWHP Investment Committee profiles

Investment Committee member	Summary
Andrew Carragher	<p>Mr Carragher co-founded DW Healthcare Partners in 2002 and is currently Managing Partner. Prior to joining DW Healthcare Partners he was Vice President of Business Development at Ventro Corporation, a builder and aggregator of electronic marketplaces.</p> <p>Currently, Mr Carragher sits on the board of directors of 11 companies and has considerable experience in building and operating healthcare companies, overseeing mergers and acquisitions and raising capital.</p> <p>Mr Carragher received a Bachelors degree in Business Administration from the University of Western Ontario and an MBA from Harvard Business School.</p>
Jay Benear	<p>Mr Benear is a co-founder of DW Healthcare Partners and currently holds the position of Managing Director. Prior to this, he practiced medical oncology from 1984 to 2002, was employed in multiple roles at US Oncology including being on the Executive Committee and acting as Vice Chairman of the Policy Board and also served on numerous American Society of Clinical Oncology boards, committees and panels.</p>

	<p>Mr Benear graduated from Rice University with a BA in Psychology, completed medical school at Oklahoma University in 1979 and finished oncology training in 1984.</p> <p>He is also a current director of Parnell.</p>
Doug Schillinger	<p>Mr Schillinger is a Managing Director at DW Healthcare Partners and joined the company in 2005. Prior to joining DW Healthcare Partners, Mr Schillinger worked for Bain & Company having investment and transaction experience in clinical research organisations, institutional and specialty pharmacies, medical device manufacturers in the cardiac and orthopaedic markets, physician practice management companies, and elder care service providers.</p> <p>He received a Bachelor's degree from Cornell University and an MBA with Distinction from Harvard Business School.</p> <p>Mr Schillinger is a current director of Parnell and sits on the board of directors for six other companies.</p>
Aly Champs	<p>Mr Champs joined DW Healthcare Partners in 2014 and is currently a Managing Director. He is also on the board of five companies. Prior to this, Mr Champs occupied the positions of Principal at Clairvest Group, Inc., Consultant at Mercer Management Consulting, Inc. and Principal at BMO Nesbitt Burns, Inc.</p> <p>Mr Champs received an undergraduate degree from the University of Western Ontario.</p>
Gabe Becher	<p>Mr Becher is Managing Director of DW Healthcare Partners, joining the company in 2016. He served as former Portfolio Manager with Alberta Investment Management Corporation and is the Co-founding Partner and Director of Business Development at WagJag.</p> <p>Mr. Becher brings 12 years of merger and acquisition experience and sits on the board of directors of seven other companies.</p> <p>Mr Becher received honours in Business Administration from the University of Western Ontario in 2003.</p>
Eric Moore	<p>Mr Moore is currently a Managing Director at DW Healthcare Partners. Prior to rejoining DWHP in 2015, he worked in operations at sPower – a high-growth energy company. Before sPower, Mr Moore was an Associate at DWHP and began his career in investment banking at Nomura.</p> <p>He currently serves as a director of Parnell and sits on the board of five other portfolio companies. He received a Bachelor's degree from the University of Denver and a Masters in Finance from Pace University.</p>

4. **BIDCO's CURRENT INTENTIONS FOR PARNELL**

4.1 **Intentions if Offer accepted by Parnell Shareholders holding 90% or more of Parnell Shares**

Set out below are BidCo's intentions, as of the date of this Booklet, if the Offer is accepted by Parnell Shareholders holding at least 90% of the issued or outstanding Parnell Shares within the Offer Period and BidCo proceeds with compulsory acquisition, or otherwise 100% of Parnell Shareholders accept the Offer.

DWP and DWA have indicated that they will accept BidCo's Offer and will elect to receive the Scrip Consideration.

BidCo's current intentions reflect the current intentions of DW Healthcare Partners.

(a) **Compulsory acquisition of remaining Parnell Shares**

Provided the other statutory requirements for compulsory acquisition under section 414 of the Australian Corporations Act are satisfied, BidCo intends to compulsorily acquire all of the outstanding Parnell Shares of Parnell Shareholders that have not accepted the Offer. If BidCo is entitled to compulsorily acquire the remaining Parnell Shares under this regime, the Parnell Shareholders who have not accepted the Offer will receive the Cash Consideration as consideration for the acquisition of its Parnell Shares.

In particular, section 414 of the Australian Corporations Act provides that if BidCo's Offer is approved by Parnell Shareholders holding at least 90% of the votes attached to Parnell Shares within four months of the Offer being made, BidCo will have a right, subject to compliance with the requirements of the regime, to acquire the outstanding Parnell Shares upon the terms of the Offer unless an Australian court, upon the application of any shareholder who has not accepted the Offer, orders otherwise.

The 90% approval threshold will be met if Parnell Shareholders holding 90% of the votes attached to Parnell Shares accept the Offer. Once the 90% approval threshold is achieved to effect the compulsory acquisition of the remaining Parnell Shares, BidCo is required to provide prescribed notices pursuant to section 414 of the Australian Corporations Act, informing the relevant Parnell Shareholders of its intention to compulsorily acquire their Parnell Shares. DWP and DWA have indicated that they will accept BidCo's Offer and will elect to receive the Scrip Consideration for the 70.14% of the Parnell Shares they hold, which will be counted towards the threshold to satisfy the 90% approval for this purpose.

Unless a Parnell Shareholder seeks further information or to challenge the Offer in accordance with the Australian Corporations Act, BidCo will be entitled and bound to acquire all outstanding Parnell Shares held by a Parnell Shareholder that did not accept the Offer by the date that is one month and 14 days after the date on which a section 414(2) prescribed notice was given to the Parnell Shareholders.

As noted above, the Parnell Shareholders whose Parnell Shares are compulsorily acquired will be deemed to have elected for, and will receive, Cash Consideration in exchange for their Parnell Shares, for the purposes of section 414(4) of the Australian Corporations Act.

(b) **Delisting from OTC Pink Market**

BidCo currently intends for the Parnell Shares to be removed from the OTC Pink Market after completion of the contracts under the Offer and for Parnell to be subsequently converted into an Australian proprietary company limited by shares. Limited by shares means the personal liability of each shareholder is limited to the amount they have agreed to pay for the shares.

To remove Parnell from the OTC Pink Market, the Parnell Directors (to the extent controlled by nominee directors of BidCo) propose to resolve to approve the delisting post completion of the Offer and the compulsory acquisition process.

(c) **Conversion of Parnell into a proprietary company and changes to Parnell's constitution**

BidCo will be entitled to convert Parnell from an unlisted public company into a proprietary company limited by shares by passing a special resolution and lodging an application with ASIC in accordance with sections 162 and 163 of the Australian Corporations Act.

BidCo also intends to replace Parnell's existing constitution with a constitution appropriate for a proprietary company. The changes to Parnell's constitution will be considered as part of BidCo's broader review of Parnell.

(d) **Head office**

BidCo currently intends for Parnell to maintain its current head office in Sydney, Australia following implementation of the Offer.

(e) **Parnell's business, assets and employees**

BidCo intends to continue to support the current strategic direction of Parnell under the leadership of its existing executive team. It is also intended that BidCo will work closely with Parnell's management team to bolster the continuing growth of Parnell's industry leading portfolio of products for companion, performance and production animals in the pharmaceutical sector, with a key focus of providing enhanced services and products to veterinarians and animal owners.

With DW Healthcare Partners' access to capital, technical expertise and knowledge of healthcare-focused private equity, combined with the strength of Parnell's existing business and its highly regarded team, BidCo intends to grow Parnell's presence in the animal health market.

In that regard, it is currently intended that Parnell's strategic, financial and commercial operations will continue on as planned in accordance with the current business plan and budget of Parnell.

BidCo and DW Healthcare Partners acknowledge that there is significant value, knowledge, and expertise in the existing Parnell senior management team and these personnel are critical to the ongoing success of Parnell and the current intention is to maintain Parnell's key personnel and current levels of employment and personnel arrangements.

TopCo may invite employees and management to participate in a management equity plan.

4.2 **Intentions if Offer accepted by Parnell Shareholders holding less than 90% of Parnell Shares**

If, after the Offer Period, the Offer has not been accepted by Parnell Shareholders holding at least 90% of the votes attached to the issued or outstanding Parnell Shares, then BidCo will not be entitled to compulsorily acquire the outstanding Parnell Shares of Parnell Shareholders that have not accepted the Offer.

In these circumstances, BidCo will implement the intentions outlined in section 4.1 above to the extent possible, and as modified by the current intentions of BidCo described below.

BidCo's current intentions reflect the current intentions of DW Healthcare Partners.

(a) **Capital structure**

As noted above, BidCo intends to grow Parnell's position in Australia and support its continued international expansion.

It is intended that growth will be supported through access to both equity and debt funding as considered appropriate from time to time.

Where equity funding is required, BidCo proposes that equity will be raised through pro rata capital raisings from Parnell Shareholders. To the extent a Parnell Shareholder does not elect to participate in a pro rata capital raising, they would face dilution of their percentage shareholding in Parnell.

(b) **Delisting from OTC Pink Market**

As noted above, BidCo currently intends for the Parnell Shares to be removed from the OTC Pink Market after completion of the contracts under the Offer and for Parnell to be subsequently converted into an Australian proprietary company limited by shares.

(c) **Conversion into proprietary company and changes to Parnell's constitution**

If BidCo acquires more than 50% but less than 90% of the Parnell Shares pursuant to the Offer, BidCo will acquire a majority shareholding in Parnell but will not be able to compulsorily acquire the Parnell Shares from those Parnell Shareholders who have not accepted the Offer.

If BidCo acquires at least 75% of the Parnell Shares pursuant to the Offer, BidCo will be entitled to pass special resolutions of Parnell which will enable BidCo to, as outlined in section 4.1(c), pass resolutions to convert Parnell from an unlisted public company into a proprietary company limited by shares (provided Parnell has 50 or fewer registered shareholders) and to replace Parnell's existing constitution.

(d) Further acquisitions of Parnell Shares

BidCo will continue to acquire as many Parnell Shares as possible and seek to acquire additional shares until BidCo reaches the compulsory acquisition threshold under the general compulsory acquisition power in the Australian Corporations Act.

4.3 Continuation of Parnell's business and assets

Other than as set out in sections 4.1 and 4.2, it is the present intention of BidCo that:

- (a) the Parnell business will be conducted in substantially the same manner in which it currently operates;
- (b) no major changes will be made to the Parnell business (including as to the future employment of the present employees of Parnell); and
- (c) there will be no redeployment of the fixed assets of Parnell.

In particular, the financing arrangements relating to Parnell as disclosed in section 10.3 will remain the same in all material respects, save for any amendments that are required with the consent of the relevant lender to contemplate a new holding structure for Parnell.

Overall, BidCo intends to continue to support the current strategic direction of Parnell and the various initiatives underway to further develop the Parnell business and support the senior management team to grow their practices under the existing clinical framework.

4.4 Limitations on intentions

BidCo's ability to implement the intentions set out in section 4.1 and 4.2 is subject to, and limited by, the law (including the Australian Corporations Act).

Sections 4.1 and 4.2 must be read and understood on the basis that these legal obligations and requirements may restrict BidCo's ability to implement any of the intentions set out in section 4.1 and 4.2, or may require the approval of Parnell Shareholders in order to implement these intentions.

5. FUNDING OF THE OFFER

If 100% of Parnell Shareholders accept the Offer and receive Cash Consideration, the maximum amount of cash consideration BidCo will be required to pay to Parnell Shareholders is U.S.\$55.676 million. As DWP and DWA have indicated that they will accept BidCo's Offer and will elect to receive the Scrip Consideration for 70.14% (in aggregate) of the Parnell Shares, the maximum amount of cash consideration BidCo may be required to pay pursuant to the Offer in this circumstance is U.S.\$16.625 million.

BidCo intends to fund the Cash Consideration through funding from TopCo. TopCo has existing equity commitments from DWP and DWA.

6. EFFECT OF THE OFFER

If the contracts under the Offer are completed and BidCo compulsorily acquires all of the issued or outstanding Parnell Shares, Parnell will become a fully owned subsidiary of BidCo.

Illustrative capital structure

Based on maximum scrip elections from Parnell Shareholders (assuming that all persons on the Parnell Register with a U.S. address or Australian address are Eligible Holders and make a valid election and are entitled to receive Scrip Consideration):

	No. (millions)	Percentage
TopCo Shares to be held by DWA and DWP	89,564,875	74.45%
TopCo Shares to be held by others who receive Scrip Consideration under the Offer (including via the Nominee)	30,738,654	25.55%
Total	120,303,529	100%

Sources and Uses

		U.S.\$ (millions)
Sources	Cash provided by DWA and DWP	U.S.\$16.628
	Total sources of funds	U.S.\$16.628
Uses	Payment of maximum Cash Consideration on the basis that DWA and DWP only accept the Offer for Scrip Consideration	U.S.\$16.628
	Payment of transaction costs	N/A
	Total uses of funds	U.S.\$16.628

7. KEY CONSIDERATIONS IN RELATION TO THE OFFER

7.1 Reasons why you may wish to accept the Offer

(a) Premium of Cash Consideration

The Cash Consideration of U.S.\$0.4628 per Parnell Share represents:

- a premium to the last reported trade on the OTC Pink Market as of the last trading day prior to the date of this Booklet, which was \$0.000001 on 30 September 2024; and
- a premium of 517.07% to the share price of Parnell Shares of U.S.\$0.075 per Parnell Share as offered under the most recent capital raising on 6 December 2022.

The value of the Cash Consideration is the same as the implied value attributed to Parnell Shares issued in November 2023 as consideration for the acquisition by the Parnell Group of certain animal medicine products and associated assets from an affiliated entity of DWA and DWP as described further below in section 10.4(c).

(b) Certain value of U.S.\$0.4628 for Parnell Shares with no brokerage fee

The Offer provides Parnell Shareholders with a liquidity opportunity to dispose of their Parnell Shares by accepting the Offer. In addition, the liquidity opportunity is at a certain value that is available to all Parnell Shareholders with no associated brokerage commissions. Parnell Shareholders should check with their Intermediaries as to whether any fees will be charged for transferring their Parnell Shares to BidCo. Please note there may be fees associated with wire transfers and international transfers.

(c) **Risk and uncertainties associated with Parnell's business and general market risks**

If BidCo is not entitled to compulsorily acquire all Parnell Shares, Parnell Shareholders who hold Parnell Shares will continue to be exposed to market risks and limited liquidity in the stock, as well as other external risks and specific risks inherent in Parnell's business.

The Cash Consideration removes these risks and uncertainties for Parnell Shareholders and allows Parnell Shareholders to exit their investment in Parnell at a premium to the last reported sales price of the Parnell Shares on the OTC Pink Market being \$0.000001 as of 28 November 2024, the last trading day before the date of this booklet (with the last trade occurring on 30 September 2024).

These risks and uncertainties will be assumed by BidCo and those Parnell Shareholders who receive the Scrip Consideration.

If Parnell Shares remain quoted on OTC Pink Market, they will continue to be subject to market volatility, including general stock market movements and the impact of general economic conditions. As such, the price at which Parnell Shares trade may remain below the value of the Cash Consideration of U.S.\$0.4628 per Parnell Share.

(d) **No other proposal**

BidCo is not aware of Parnell having received any other proposal to acquire all of the issued or outstanding Parnell Shares.

(e) **You may be forced to sell your Parnell Shares**

Even if the Parnell Shareholder chooses not to accept the Offer, if BidCo acquires over 90% of outstanding or issued shares of Parnell, then BidCo has the power to force the Parnell Shareholder to sell through the compulsory acquisition process. The Cash Consideration under the compulsory acquisition process will be the same as the Offer, being U.S.\$0.4628 per Parnell Share.

7.2 **Reasons why you may wish to not accept the Offer**

In considering the potential reasons why you may consider not accepting the Offer, you should be aware that even if you do not accept the Offer, your Parnell Shares may still be compulsorily acquired by BidCo if:

- the Offer is accepted by Parnell Shareholders holding at least 90% of votes attached to the issued or outstanding Parnell Shares within the Offer Period and the other statutory requirements for compulsory acquisition under section 414 of the Australian Corporations Act are satisfied; or
- BidCo is entitled to exercise other general compulsory acquisition rights under the Australian Corporations Act in respect of Parnell Shares.

If you are not an Eligible Holder or you do not make a valid election for Scrip Consideration, you will receive Cash Consideration, including for the purposes of section 414(4) of the Australian Corporations Act.

The following sets out reasons which may lead a Parnell Shareholder to not accept the Offer.

(a) **Continued exposure to Parnell**

If a Parnell Shareholder does not accept the Offer and becomes subject to compulsory acquisition or if such Parnell Shareholder accepts the Offer and elects to receive Cash Consideration, such Parnell Shareholder will cease to hold an interest in Parnell and will no longer have the rights of a Parnell Shareholder. In particular, a Parnell Shareholder will no longer be able to participate in Parnell's future financial performance (including any future capital growth and dividends from Parnell that may be paid and/or any potential upside or the future prospects of its business with the added benefit of liquidity).

If a Parnell Shareholder that is an Eligible Holder accepts the Offer and elects to receive the Scrip Consideration, those Parnell Shareholders will receive shares in TopCo, a newly formed Australian proprietary company. This will provide those shareholders with an indirect interest in Parnell if the Offer is implemented.

However, an investment in TopCo is not the same as an investment in Parnell, and an investment in TopCo will have different characteristics (including with respect to your rights and the returns and liquidity profiles) than your current investment in Parnell. In particular, TopCo Shareholders will not have the benefit of certain protections which apply to an Australian public company, such as:

- restrictions on related party transactions under Chapter 2E of the Australian Corporations Act;
- restrictions on conflicted directors voting under section 195 of the Australian Corporations Act;
- rules for the appointment and removal of directors under section 201E and 249H(3) of the Australian Corporations Act;
- Australian residency requirements for directors under section 201A(2) of the Australian Corporations Act;
- a requirement to hold annual general meetings under section 250N of the Australian Corporations Act; and
- periodic financial reporting obligations under Chapter 2M of the Australian Corporations Act.

Furthermore, as with all investments in shares, there can be no guarantee as to future performance.

See section 7.4 for further information on the Scrip Consideration and the risks associated with holding TopCo Shares.

(b) Potential for a superior proposal to be made in the future

It is possible that a superior corporate control proposal for Parnell could materialise in the future.

(c) Tax consequences of the Offer

Implementation of the Offer may trigger different or adverse tax consequences for certain Parnell Shareholders. The tax treatment may vary depending on the nature and characteristics of each Parnell Shareholder and their specific circumstances. The tax consequences of the Offer may not suit a Parnell Shareholder's financial position.

Parnell Shareholders should seek financial, tax and other professional advice as necessary for their specific circumstances.

Parnell Shareholders should read the tax implications outlined in section 12. Section 12 is general in nature and Parnell Shareholders should consult with their professional tax adviser regarding their particular circumstances.

- (d)** Neither BidCo nor Parnell has made a fairness determination or received a fairness opinion or independent expert as regards the Offer. As such, no recommendation is made by Parnell as to whether you should accept or decline the Offer (see section 11.1).

7.3 General risks relating to the Offer

In considering whether to accept the Offer, you should be aware that there are a number of general risk factors, as well as risks specific to Parnell and the industry in which it operates, which could materially and adversely affect the future operating and financial performance of Parnell.

Many of the risks outlined in this section 7.3 will only continue to be relevant to you if you retain your Parnell Shares, either because:

- you have not accepted the Offer and BidCo is unable to compulsorily acquire your Parnell Shares; or
- you have chosen not to sell your Parnell Shares.

These risks will also be relevant if you continue to hold an interest in Parnell through the Scrip Consideration.

(a) Capital and financing risk

Parnell has borrowings, primarily in the form of loan notes with DWA, DWP and White Oak H-Alternative, LLC. Please see section 10.3 regarding details of these Loan Notes (as defined in section 10.3).

Parnell also has debt facilities with White Oak H-Alternative, LLC which include common financial and non-financial covenants which, amongst other things, restricts Parnell's ability to incur additional indebtedness, make certain payments, sell assets, enter into certain transactions with affiliates and create liens. Certain of these agreements require Parnell maintain maximum leverage ratios, minimum fixed charge coverage ratios, and specified minimum cash balances over the life of the loan. These and other covenants in Parnell's current and future agreements may restrict Parnell's ability to fully pursue its business strategies and adversely affect its growth prospects.

Parnell's ability to comply with such covenants may be affected by changes in operating and financial performance, changes in general business and economic conditions, adverse regulatory developments or other events beyond Parnell's control.

The breach of any of these covenants could result in a default under Parnell's indebtedness, which could cause those and other obligations to become due and payable.

As at the date of this Booklet, an amount equal to approximately U.S.\$21.6m remains outstanding under the debt facilities with White Oak H-Alternative, LLC. Parnell is currently undergoing a process to refinance its debt.

(b) Key contracts, competition and retention of clients

(i) Risk of increased competition

The sale and distribution of animal health products is highly competitive, continually evolving and subject to technological change. Parnell competes directly with both geographically diverse and regional animal health product manufacturers, as well as companies that promote over-the-counter drugs directly to animal owners and veterinarians.

Additionally, certain drug product manufacturers compete through the direct marketing of products, and other manufacturers may decide to do so in the future. Parnell competes with numerous manufacturers and distributors based on customer relationships, service and delivery, product selection, price and e-commerce capabilities.

In the United States, Parnell utilises multiple third-party distributors which provide logistics services to the majority of ship-to livestock producer and large animal veterinary clinic locations. As a result of recent mergers and acquisitions, these companies may exert market influence across a large cross-section of livestock producers and veterinary clinics and may be able to use this influence to position Parnell's competitors' products rather than Parnell's products. Many of Parnell's competitors have comparable product lines or distribution strategies that directly compete with Parnell's products.

Additionally, if Parnell does not compete successfully against competitors that are developing products for use in the animal health market, it could have a material adverse effect on Parnell's business, its financial condition and results of operations.

(ii) **Changes in consumer preferences**

The demand for production animal health products is heavily dependent upon consumer demand for beef and dairy products. The food industry in general is subject to changes in consumer demand, trends and preferences. Trends within the food industry change often and Parnell's failure to anticipate, identify or react to changes could lead to, among other things, reduced product demand and subsequent price reductions for Parnell's animal health products, which could have materially adverse effects on Parnell's business.

(c) **Key supplier and partner risk**

(i) **Third party providers used for components and raw materials**

For reasons of quality assurance or cost-effectiveness, Parnell purchases certain components and raw materials from sole suppliers (including, for example, sterilisation filters required to manufacture Parnell's injectable products). Because Parnell does not control the actual production of many of the raw materials and components that make up the products it sells, they may be subject to delays caused by interruption in production based on events and conditions outside of their control.

If one of Parnell's supply partners experiences an event, including a labour dispute, natural disaster, fire, power outage, machinery breakdown, security problem, failure to meet regulatory requirements, product quality issue, technology transfer issue or other issue, Parnell may be unable to manufacture the relevant products at previous levels or on the forecasted schedule, if at all. Due to the stringent regulations and requirements of the governing regulatory authorities regarding the manufacture of its products, Parnell may not be able to quickly establish additional or replacement sources for certain components or materials.

(ii) **Marketing partnerships in different jurisdictions**

Parnell currently sells its companion animal and production animal drugs in 10 countries. The company uses local marketing partners to sell its reproductive hormones in Canada, Saudi Arabia, Israel, Egypt and Kenya.

Parnell is dependent on the capabilities and business practices of its partners to successfully market and sell its drugs. If these partners do not perform Parnell has a limited ability to rectify the issue. If Parnell elects to take back its products and either market them in its own right or appoint new marketing and distribution partners, the incumbent service provider may seek to undertake punitive actions and Parnell would have limited ability to stop them.

(d) **Product liability and other claims in the ordinary course of business**

Parnell distributes products that they manufacture exclusively. As a result, Parnell faces the risk of product liability and other claims in the ordinary course of business, including complaints regarding marketing materials and promotional claims that Parnell makes about its products.

(e) **Manufacturing**

A large majority of Parnell's product manufacturing occurs at a singular site in Sydney, Australia. This site generates a significant proportion of Parnell's revenue. Any interruptions to this site, including as a result of natural disaster or otherwise, may result in a detrimental impact on Parnell's financial viability.

(f) **Key personnel**

Parnell is currently dependent to a significant degree upon the ability and experience of their Chief Executive Officer, Brad McCarthy and Executive Chairman, Dr. Alan Bell.

If these senior executives were to leave, equity holders might see a devaluation of their Parnell Shares because the loss of any of their experience and knowledge which could adversely affect Parnell's ability to conduct its operations or to achieve growth through acquisitions.

(g) **IT infrastructure**

The continuing daily operation of Parnell's business is heavily dependent on IT systems. An interruption to the provision of various IT systems that Parnell is dependent on would substantially reduce Parnell's ability to transact sales and make payments and would interrupt the company's ability to manufacture and release products.

(h) **Cyber security**

Similarly, Parnell currently has systems to prevent malicious infiltration of its hardware and data systems but cannot be certain of their effectiveness. Despite the fact that Parnell holds minimal customer information and does not maintain any animal health records, there is a risk that the limited number of customer files and other files maintained by Parnell in the ordinary course of business could be subject to ransomware attacks.

Such infiltration may expose Parnell to financial losses for costs associated with remediating the infection, lost business and potential legal fees and regulator penalties.

(i) **Intellectual property**

(i) Patent protection

As Parnell manufactures generic products, there is no patent protection for any of its current products or pipeline product candidates.

(ii) Infringements on intellectual property rights

Parnell may receive notices from third parties claiming infringement of their intellectual property rights and/or breach of its agreements with them, including from its competitors in the industries in which it operates.

Such claims may require protracted negotiation, including litigation, to resolve, or the payment of monetary damages or the satisfaction of indemnification obligations in the agreements with suppliers. In addition, such claims may increase as Parnell continues to enter new markets. In such cases, if a determination was made that Parnell had infringed such third party rights, Parnell's business and financial condition may be adversely affected.

(j) **Government regulation**

(i) Manufacturing in multiple jurisdictions

Parnell operates a manufacturing facility that produces sterile drugs.

Compliance with the various standards of multiple jurisdictions is time consuming and expensive and there can be no assurances that Parnell will remain in compliance with current standards or that standards will not be revised. If Parnell fails to comply with regulatory standards, it may receive various actions or sanctions against them, including warning letters, fines, suspensions of operations, the recall of its products, refusal to permit its products' entry into foreign markets or cancellation of its manufacturing licenses and approvals.

(ii) Regulatory approvals

The approval procedures vary among countries and can involve additional studies and testing, and differences in the time required to obtain approval. A failure or delay in obtaining regulatory approval in one country may have a negative effect on the regulatory process in others. Parnell may not be able to file for regulatory approvals, or do so on a timely basis and even if it does file them, Parnell may not receive necessary approvals to commercialise its products in the market.

(iii) **Compliance with government regulation**

The animal health industry is subject to changing political and regulatory influences. Both state and federal government agencies in various jurisdictions in which Parnell operates regulate the importation, manufacture, distribution and sale of animal health products. Changes in enforcement policy or the interpretation of such regulatory programs by their relevant agencies can materially affect Parnell's business. Parnell's business and financial condition may be materially and adversely affected by future changes in applicable laws and regulations.

7.4 General risks relating to the Scrip Consideration

This section 7.4 sets out some of the key risks relating to TopCo Shares. These risks will only apply to eligible Parnell Shareholders who elect to receive the Scrip Consideration instead of the Cash Consideration.

Parnell Shareholders should carefully read this Booklet in its entirety and specifically consider these risks before making an election for Scrip Consideration. The appropriateness of Scrip Consideration will depend significantly on the characteristics and risk profile of the individual Parnell Shareholder.

These risks may, individually or in combination, have a material adverse effect on TopCo's future financial performance, financial position, cash flows distributions and/or your ability to dispose of TopCo Shares if you wish to do so and, consequently, on the value of your TopCo Shares.

Parnell Shareholders should note that this section 7.4 is not an exhaustive list of the risks relating to TopCo Shares.

You should carefully consider these risks in light of your personal circumstances and seek professional advice from your accountant, tax adviser, stockbroker, lawyer or other professional adviser before making an election for Scrip Consideration. There is no guarantee that BidCo or TopCo will achieve its stated objectives or any of their statements of current or future intent as described in section 4, or that any dividends or distributions will be paid to TopCo Shareholders in the future.

The risk factors that apply to an investment in TopCo are materially different from those that apply to your existing investment in Parnell.

(a) **Lack of Liquidity**

As TopCo is an unlisted proprietary company, there will be no active market for the sale and purchase of TopCo Shares, nor is there expected to be any such market in the future. In addition, the TopCo Shares will not be listed on any OTC Pink Market or any other trading platform. Accordingly, you will hold securities for which there is not expected to be any liquidity or a determinable market value. Consequently, by electing to receive Scrip Consideration, you acknowledge that you may not have any liquidity with respect to your Scrip Consideration, you are able bear the economic risk of such an election and are able to afford a complete loss of your initial investment.

This will result in TopCo Shares being substantially illiquid and this may also affect the value of TopCo Shares following the consummation of the Offer, as well as your ability to dispose of them, either at all or in a timely manner.

As noted above, there are also substantial restrictions on the ability of TopCo Shareholders to transfer their TopCo Shares under the TopCo Shareholders Deed. See section 8.2 for further information relating to the TopCo Shareholders Deed.

(b) **Dilution**

TopCo may need to raise additional capital through the issue of new shares in the future in order to meet the operating and/or financing requirements of itself and Parnell.

Future capital raisings, equity funded acquisitions by TopCo or its subsidiaries, or issuance of shares to management undertaken in accordance with the TopCo Shareholders Deed, may dilute the holdings of a particular TopCo Shareholder relative to other TopCo Shareholders. However, in most instances where TopCo raises additional capital, TopCo Shareholders will have the right to participate in such capital raisings to maintain their shareholding proportion in TopCo.

In the event that further equity funding is required, existing TopCo Shareholders may be offered to participate and, if they do not take up their proportional share of any pro rata issue of shares offered to them, have their stakes diluted relative to other TopCo Shareholders who elected to take up their proportional share of any pro rata issue.

See section 8.2 for further information relating to the TopCo Shareholders Deed.

(c) **Exit**

Consistent with usual private equity practice, DW Healthcare Partners may seek to 'exit' its investment in the Parnell business in the future. This is subject to DW Healthcare Partners' preferences, prevailing market conditions, the performance of the business and other factors which may be considered relevant at the time. As such, the time period for an exit is currently unknown and is at the discretion of DW Healthcare Partners.

There is no guarantee that TopCo Shareholders will be able to sell their TopCo Shares if a decision to exit is not made by DW Healthcare Partners. In particular, there will be no active market for the sale and purchase of TopCo Shares and there are restrictions, in the TopCo Shareholders Deed, on the ability of TopCo Shareholders to sell or transfer their TopCo Shares other than in very limited circumstances.

Conversely, there is no guarantee that TopCo Shareholders will want to sell their TopCo Shares at the same time as a decision to exit is made by DW Healthcare Partners. Despite this, if a decision to exit is made, TopCo Shareholders will be forced to sell their TopCo Shares under the TopCo Shareholders Deed. TopCo Shareholders may not agree with the exit strategy adopted by TopCo or receive the price and return on investment they expect.

See section 8.2 for further information relating to the TopCo Shareholders Deed and the exit rights of TopCo Shareholders.

(d) **Lack of information**

Parnell Shareholders who receive TopCo Shares under the Offer will receive significantly less information and reports about their investment than Parnell Shareholders currently receive.

Under the TopCo Shareholders Deed, TopCo Shareholders are entitled to receive an annual report within 120 days of the end of each financial year. TopCo will, however, not be required to comply with the financial reporting obligations set out in Chapter 2M of the Australian Corporations Act.

(e) **Fewer rights as minority TopCo Shareholders**

Parnell Shareholders who receive Scrip Consideration (including via the Nominee) will have a non-controlling shareholding in TopCo (other than DWA and DWP).

The TopCo Shareholders Deed contains provisions under which TopCo Shareholders can be forced to dispose of their TopCo Shares, for example:

- (i) if a TopCo Shareholder or beneficial owner commits an "Event of Default" (as defined in the TopCo Shareholders Deed), then such person may be required to dispose of their TopCo Shares (see described further at section 8.2);
- (ii) after 31 December 2025, the TopCo Board will have the power to require a TopCo Shareholder or beneficial owner in TopCo who holds shares which had, at their time of issue, an aggregate issue price of \$10,000 or less, to dispose of their shares in TopCo (see described further at section 8.2). That is, such shareholders or beneficial owners may be forced to sell their shares in TopCo in any event after 31 December 2025.

See section 8 for further information about the rights and liabilities attaching to the TopCo Shares and the rights and liabilities of TopCo Shareholders under the TopCo Shareholders Deed, including the percentage shareholdings necessary for TopCo Shareholders to appoint directors or to approve "Fundamental Matters" (see section 8.2 for further details).

(f) **Lack of dividends**

The declaration and payment of any dividends in connection with TopCo Shares will be at the sole discretion of TopCo's Board.

The discretion of TopCo's Board to determine whether dividends will be declared and paid will have regard to matters including working capital and other capital requirements of TopCo and its subsidiaries, as well as any restrictions imposed by relevant debt financing arrangements from time to time.

In relation to Australian taxation requirements, to the extent that TopCo pays any dividends in the future, the level of franking on any dividends on TopCo Shares will be affected by the level of TopCo's available franking credits and distributable profits. Franking is an Australian tax law term referring to the share of tax paid by a company on the profits from which a shareholder's dividends or distributions are paid. TopCo's level of franking credits may be affected by a wide range of factors, including its business performance, the jurisdictions in which Parnell makes profit and pays tax and other franked dividends it may receive (if any). TopCo's distributable profits may also be affected by a wide range of factors including its level of earnings. The level of franking on any dividend may vary over time and dividends may be partially, fully or not franked. The value and availability of franking credits to a TopCo Shareholder will depend on that TopCo Shareholder's particular circumstances.

7.5 **Nominee arrangements**

Parnell Shareholders who hold (in aggregate with their associates) 5% or more of all Parnell Shares on the date of the Offer who receive Scrip Consideration will be entitled to hold their TopCo Shares directly.

All other Parnell Shareholders who are entitled to receive TopCo Shares as Scrip Consideration will be required to hold the TopCo Shares through a nominee structure such that the TopCo Shares will be registered in the name of a nominee nominated by TopCo on the terms of a Nominee Deed. The nominee for this purpose is Evolution Trustees Limited ACN 611 839 519.

This is being implemented by TopCo for the purpose of streamlining its shareholder register by reducing the number of registered shareholders of TopCo. This is expected to allow TopCo to operate more efficiently, and will afford TopCo greater flexibility to pursue other M&A, exit and/or capital raising opportunities.

It is the intention that a beneficial holder of TopCo Shares through the nominee structure will be treated in all material respects as if they were the registered owner of shares in TopCo.

In particular, a beneficial holder will:

- retain the economic benefits of share ownership;
- continue to enjoy entitlements to dividends (if declared);
- be able to receive notices of, and attend, general meetings (and can give directions to the Nominee to vote or can vote pursuant to a power of attorney granted to them under the Nominee Deed); and

- continue to receive shareholder updates and communications.

Where shares in TopCo are held through the nominee structure, each beneficial holder will continue to have the benefit of, and be bound by, all the provisions of the TopCo Shareholders Deed which would have otherwise applied to them had they held legal title to their TopCo Shares directly. In addition, they undertake not to take any action, or omit to take any action (including giving directions to the Nominee in relation to the same) which would breach its obligations under the TopCo Shareholders Deed.

See further information in section 8.2 below.

8. KEY DOCUMENTATION FOR SCRIP CONSIDERATION

8.1 Accession Deed Poll (only for Scrip Consideration)

If an election to receive Scrip Consideration is made as part of your acceptance of the Offer, you as the registered Parnell Shareholder (or the relevant Depository Beneficial Owner, as applicable) must also execute and return an Accession Deed Poll.

8.2 TopCo Shareholders Deed

The purpose of the TopCo Shareholders Deed is to regulate the ownership and operation of TopCo (including those who are beneficially entitled to shares under a nominee arrangement).

A brief summary of the key terms of the TopCo Shareholders Deed is set out below. This summary is not exhaustive. Parnell Shareholders who are considering making a valid election to receive Scrip Consideration should read and understand the TopCo Shareholders Deed, the TopCo Constitution and the Nominee Deed in full and seek their own independent advice before making a decision.

Topic	Overview
Overview	<p>Parnell Shareholders who elect and receive Scrip Consideration pursuant to the Offer will receive fully paid ordinary shares in TopCo.</p> <p>Such ordinary shares will rank equally in all respects with all other ordinary shares from the date of issue. However, the "Majority Investors" (being the shareholder(s) and their permitted transferees who collectively hold 50% or more, being DWA and DWP) will have rights and obligations under the TopCo Shareholders Deed that will be significantly more favourable to them than the rights and obligations of those who are not Majority Investors.</p> <p>Amongst other things, under the TopCo Shareholders Deed, the Majority Investors will exercise effective control over TopCo and will have the ability to determine the timing and terms of any future "exit" (including through rights to appoint a majority of the TopCo Board, which will in turn control the management of TopCo).</p> <p>Where the TopCo Shareholders Deed and the TopCo Constitution deal with the same or similar topic differently, the TopCo Shareholders Deed prevails in relation to that topic.</p>
Power of attorney	<p>Each TopCo Shareholder ("Appointor") appoints each director of TopCo (other than any director appointed by that TopCo Shareholder) as its attorney with the power to act for and on behalf of the Appointor as the attorney thinks necessary or desirable to exercise certain rights under and to effect transactions contemplated by the TopCo Shareholders Deed.</p> <p>Under the terms of the appointment, the attorney may do certain things such as receive notices, complete and execute such documents and take such other steps (including to give directions and instructions to the Nominee) for and on its behalf to give effect to certain transactions contemplated by the TopCo Shareholders Deed (for example, including for the purposes of disposal of small holdings, the default</p>

	<p>provisions, the tag along rights and the drag along rights, as described further below) as the attorney thinks necessary or desirable.</p> <p>An attorney may only exercise its powers if it gives the Appointor written notice of not less than seven days of its intention to do so.</p> <p>For further details see clause 17 of the TopCo Shareholders Deed.</p>
Appointment of Directors	<p>The TopCo Board will have a maximum of 5 directors, unless otherwise determined by the TopCo Board.</p> <p>A Key Shareholder Group (as defined below) will have the joint right to appoint, remove, or replace directors to the TopCo Board if such Key Shareholder Group collectively hold 5% or more, but less than 50% of the shares in TopCo. A Key Shareholder Group will comprise a shareholder and its permitted transferees, that have all appointed the same nominated person to be their representative "Key Person" ("Key Shareholder Group").</p> <p>The Majority Investors will have the joint right to appoint, remove, or replace the majority of directors to the TopCo Board.</p> <p>The Nominee and beneficial owners have no right to appoint a director to the TopCo Board.</p> <p>For further details, see clause 2 of the TopCo Shareholders Deed.</p>
Appointment of Chair	<p>The initial chairperson of the TopCo Board ("Chair") will be appointed by a Key Shareholder Group (to be determined as between the Key Shareholder Groups). The TopCo Board may remove the Chair from time to time.</p> <p>The Chair will not have a casting vote at a TopCo Board meeting.</p> <p>For further details, see clause 2.4 of the TopCo Shareholders Deed.</p>
TopCo Board quorum and voting	<p>The quorum for a TopCo Board meeting will be 3 directors, of whom at least 1 must be a director appointed by the Majority Investors and at least 1 must be a director appointed by any Key Shareholder Group.</p> <p>If a quorum is not present at a Board meeting, the meeting is adjourned to the same time and place five business days later and the quorum at the reconvened meeting will be those directors present at the meeting (provided at least 1 director appointed by the Majority Investors is present).</p> <p>Each director will have one vote.</p> <p>For further details see clause 3.2 of the TopCo Shareholders Deed.</p>
TopCo Shareholder meetings and voting	<p>The quorum for a meeting of shareholders is any 2 or more shareholders holding at least 50% of the total voting shares, 1 of which must be a Majority Investor.</p> <p>If a quorum is not present at the time set for the meeting, the meeting is adjourned to the same time and place five business days later. If quorum is not met at this adjourned meeting, then the meeting is further adjourned for another five business days, at which time the quorum at the reconvened meeting will be the shareholder(s) present.</p> <p>TopCo Shareholders may pass a resolution without a general meeting being held if all TopCo Shareholders who would be capable of approving the relevant resolution at a general meeting sign the same document (or a copy of the same document).</p> <p>TopCo will hold an annual general meeting within 5 months following the end of TopCo's financial year, with the first annual general meeting to be held on a date after 31 December 2025.</p>

	For further details see clause 3.8 and 3.9 of the TopCo Shareholders Deed.
Fundamental Matters	<p>The TopCo Shareholders Deed prescribes certain matters that TopCo and each TopCo Shareholder may not take steps to implement or permit (each a "Fundamental Matter") unless that matter has first been approved by a majority of votes of the directors on the Board (which must include the approval of at least 1 director appointed by the Majority Investors).</p> <p>These Fundamental Matters relate to:</p> <ul style="list-style-type: none"> the adoption of, or variations to, the business plan; and other specific matters to the extent not covered by the business plan, including relating to employment matters, board composition, directors' fees, non-ordinary course business, agreements with non-Majority Investor shareholders, and determination of market value of shares. <p>For further details see clause 3.4 and Schedule 2 of the TopCo Shareholders Deed.</p>
Issue of further TopCo Shares	<p>If TopCo proposes to issue any new securities, TopCo must first offer the existing TopCo Shareholders the right to subscribe for those securities on a pro-rata basis.</p> <p>The pre-emptive rights on new issuances are subject to certain exceptions which permit TopCo to issue new securities in certain circumstances without giving the existing TopCo Shareholders a right to subscribe for those new securities as follows:</p> <ul style="list-style-type: none"> if a TopCo Shareholder gives notice to the TopCo Board waiving its entitlement to participate in the pro rata offer; under or in connection with an employee incentive plan; an issue of securities pursuant to a Board approved IPO; an issue of securities as non-cash consideration for the acquisition of a business or part of a business, with the approval of the TopCo Board; an issue of securities in relation to a reorganisation event, provided it does not dilute the percentage shareholding of any TopCo Shareholder; an issue of securities for emergency funding purposes (as set out at clause 6.5 of the TopCo Shareholders Deed). <p>For further details see clause 6 of the TopCo Shareholders Deed.</p>
Restrictions on dealing or disposal	<p>TopCo Shareholders cannot create or permit to exist any security interest over all or any of its shares except with the prior written consent of the Majority Investors and the Key Shareholders.</p> <p>TopCo Shareholders cannot dispose of their securities in TopCo other than:</p> <ul style="list-style-type: none"> as part of emergency funding; to a 'permitted transferee' (including to the Nominee); pursuant to a disposal under the "small holdings" (defined below) regime; pursuant to the drag along rights; pursuant to the tag along rights;

	<ul style="list-style-type: none"> • pursuant to an "exit"; and • on an event of default. <p><i>Limit on shareholder numbers</i></p> <p>TopCo is restricted from issuing shares, and shareholders are restricted from disposing shares, if that issue or transfer would result in the company having more than 50 shareholders.</p> <p>For further details, see clauses 7, 8 and 11.3 of the TopCo Shareholders Deed.</p>
Drag along rights	<p>If some or all of the Majority Investors wish to sell 50% or more of the Majority Investors' collective shareholding to a third party buyer or to an "IPO Sale Co", each other TopCo Shareholder may be required to sell the same proportion of their shares on the same terms (for the same type or class of shares) on which the Majority Investors are proposing to dispose of their shares (subject to any changes reasonably necessary or appropriate in order to address differences in the terms of issue of the relevant shares and other differences in the character or circumstances of the relevant shareholders).</p> <p>For further details, see clauses 12 of the TopCo Shareholders Deed.</p>
Tag along rights	<p>If some or all of the Majority Investors wish to sell 20% or more of the Majority Investors' collective shareholding to a third party buyer and have not issued a drag along notice, the other TopCo Shareholders must be invited to sell the same proportion of their shares on the same terms (for the same type or class of shares) on which the Majority Investors are proposing to dispose of their shares (subject to any changes reasonably necessary or appropriate in order to address differences in the terms of issue of the relevant shares and other differences in the character or circumstances of the relevant shareholders).</p> <p>The tag along rights will not apply to any transfer by the Majority Investors of shares:</p> <ul style="list-style-type: none"> • to a 'permitted transferee'; or • in connection with an IPO. <p>For further details, see clauses 13 of the TopCo Shareholders Deed.</p>
Exit	<p>The Majority Investors may, at any time, notify TopCo of a proposal to undertake an exit, being:</p> <ul style="list-style-type: none"> • an IPO or a listing; • to sell all (or substantially all) of the Group's business to a third party; • to all of the shares in TopCo to a third party; or • any combination of the above. <p>If the Majority Investors provide a notice to TopCo of an exit proposal, each TopCo Shareholder must use their best endeavours to ensure that the exit proposal is achieved on terms stipulated by the Majority Investors.</p> <p>For further details, see clauses 14 of the TopCo Shareholders Deed.</p>
Compulsory acquisition of small holdings	<p>At any time after 31 December 2025, the TopCo Board may require any TopCo Shareholder that holds a "small holding" to dispose of some or all of that holding in the manner determined by the TopCo Board, which may include a buy-back and cancellation of those TopCo Shares or the transfer of those TopCo Shares to a</p>

	<p>nominated purchaser (which may be another TopCo Shareholder or a third party). A small holding is a shareholding with an aggregate issue price of \$10,000 or less.</p> <p>The sale price for a small holding will be the fair market value of the acquired TopCo Shares as determined by the TopCo Board (unless such market value price is disputed by the TopCo Shareholder, in which case the market value will be subject to determination by an independent expert).</p> <p>TopCo Shareholders must take all actions requested by the TopCo Board to give effect to the acquisition of the small holding.</p> <p>For further details see clause 9 of the TopCo Shareholders Deed.</p>
Nominee arrangements	<p>Pursuant to the terms of the Offer, certain shareholders who receive Scrip Consideration must hold their TopCo Shares (and any other TopCo securities) through the nominee arrangements. The nominee arrangements may be imposed upon the issue of the TopCo Shares or at any time after pursuant to the terms of the TopCo Shareholders Deed.</p> <p>The intention of the nominee arrangements is that a person who has an interest in TopCo through the Nominee will still have the rights and obligations as set out in this table as applying to a TopCo Shareholder, as if such person was holding the shares directly. That is, the voting, economic and other interests of each beneficial owner is intended to be unaffected by the TopCo Shares being held by the Nominee.</p> <p>Specifically, each beneficial owner will continue to have the benefit of, and be bound by, all the provisions of the TopCo Shareholders Deed, which would have otherwise applied to that person had it held legal title to their TopCo Shares.</p> <p>The key terms of the nominee arrangements under the Nominee Deed and the TopCo Shareholders Deed including the following:</p> <ul style="list-style-type: none"> • the Nominee will be a bare trustee holding TopCo Shares under a separate bare trust for each beneficial owner; • each beneficial owner will be able to instruct the Nominee to exercise voting rights or take other steps as the registered holder of TopCo Shares on its behalf; • the Nominee also appoints each beneficial owner as an attorney for it to exercise voting rights attached to the TopCo Shares held by the Nominee as bare trustee on behalf of that beneficial owner; and • each beneficial owner indemnifies TopCo and the Nominee for, amongst other things, any liabilities which TopCo or the Nominee (as applicable) incurs arising out of or in connection the TopCo Shares held by the Nominee on behalf of that beneficial owner (subject to certain carve-outs). <p>For further details see clause 10 of the TopCo Shareholders Deed and the Nominee Deed.</p>
Events of default	<p>If a TopCo Shareholder commits an event of default their TopCo Shares may be required to be disposed of in accordance with the terms of the TopCo Shareholders Deed.</p> <p>The events of default are where a TopCo Shareholder (the "defaulting shareholder"):</p> <ul style="list-style-type: none"> • materially breaches the restrictions on disposal or the restraint or breaches any other material obligation in the TopCo Shareholders Deed, in each case which is not remedied within 14 days of receipt of notice of the breach; • ceases or threatens to cease carrying on business;

	<ul style="list-style-type: none"> • is prohibited from being a TopCo Shareholder due to change in law; • is an employee/contractor/director and such person engages in serious misconduct, or conduct that causes harm, or breaches fiduciary duties, breach of employment/service agreements which justifies termination; • is subject to an "Insolvency Event"; • ceases to be a 'permitted transferee' of the original TopCo Shareholder and does not re-transfer in accordance with the 'permitted transfer' regime within 5 business days; • disposes or assigns in breach of the TopCo Shareholders Deed and does not remedy the breach within 7 business days of receipt of notice; or • is subject to a change of control. <p>The price for such shares disposed of in the case of a "Material Event of Default" (as defined in the TopCo Shareholders Deed) will be the lower of the Cash Consideration and an amount equal to 80% of the fair market value of those TopCo Shares as determined by the TopCo Board (subject to any determination by an independent expert if such market value price is disputed), or otherwise such higher amount determined by the TopCo Board.</p> <p>In the case of any other event of default, the price is the market value for such TopCo Shares.</p> <p>For further details see clause 15 of the TopCo Shareholders Deed.</p>
Restraint	<p>The TopCo Shareholders Deed contains certain restraints that will apply to each of the TopCo Shareholders (each a "Restricted Party"), other than the Majority Investors and their affiliates.</p> <p>Under the restraint, each Restricted Party must not do, and must ensure that none of its associates, associated companies or the trustees of associated trusts does, any of the following without first obtaining the written consent of the TopCo Board:</p> <ul style="list-style-type: none"> • directly or indirectly carry on (whether alone or in partnership or joint venture with anyone else) or otherwise be concerned with or interested in (whether as trustee, principal, agent, shareholder, unit holder, employee, consultant or in any other capacity) any business in the "Restricted Area" (which includes Canada, Saudia Arabia, Israel, Egypt, United Arab Emirates, Kenya, the United States of America and Australia) similar to or competitive with the Group's business; • canvass, solicit or persuade any person or corporation which was or is a customer or client of the business (i) within a specified period of the Restricted Party's employment or engagement (directly or indirectly, including as a director or consultant) by the Group, or (ii) within a specified period of the Restricted Party holding shares (including through a Nominee), to cease being a customer or client of Group's business or reduce the amount of business which the person or corporation would normally do in respect of Group's business; • accept from a person or corporation referred to above any business of the kind ordinarily forming part of the Group's business; • solicit or endeavour to solicit or entice from the Group certain persons (e.g. amongst others, employees, customers, suppliers, distributor, licensees); or

	<ul style="list-style-type: none"> at any time use or disclose to any third party any trade secrets, product information or confidential information which is not generally known or available in the market place. <p>The restraints are subject to certain exceptions and end 2 years after the date on which a Restricted Party ceases to be a TopCo Shareholder.</p> <p>For further detail please see clause 20 of the TopCo Shareholders Deed.</p>
Information rights	<p>The Majority Investors and each Key Person have rights to receive certain information about the business, including management reports, budget and operating plans and financial statements.</p> <p>Each TopCo Shareholder also has the right to receive an annual report detailing the financial performance of the Group within 120 days of the end of each financial year.</p>
Confidentiality	<p>TopCo Shareholders will be bound by certain confidentiality obligations under the TopCo Shareholders Deed.</p> <p>For further detail see clause 19 of the TopCo Shareholders Deed.</p>
Amendment of the TopCo Shareholders Deed	<p>The TopCo Shareholders Deed may only be amended in writing and if signed by the Majority Investors, the Key Shareholders and TopCo.</p> <p>For further detail see clause 22.5 of the TopCo Shareholders Deed.</p>

9. INFORMATION ABOUT PARNELL

Parnell is a fully integrated, veterinary pharmaceutical company focused on developing, manufacturing and commercializing innovative animal health solutions. Parnell currently sells its companion animal and production animal drugs in 10 countries.

Parnell's objective is to become a leading provider of animal health solutions that enhance the performance or the quality of life of animals and enhance operational efficiency and profitability for veterinarians and farmers.

The original Parnell brand was founded in Australia in the early 1960s. Parnell's ordinary shares trade on OTC Pink® Open Market under the symbol "PARN.F." and its website is located at <https://parnell.com/>.

As at the date of this Booklet, Parnell has 120,302,529 fully paid ordinary shares on issue. For further information, see section 10 for a breakdown of key Parnell Shareholders and option holders.

10. ADDITIONAL INFORMATION

10.1 Ownership structure of Parnell³

As at the date of this Booklet ownership of the issued share capital of Parnell is as follows:

- (i) funds managed or controlled by DW Healthcare Partners collectively hold 70.14%;
- (ii) Dr. Alan Bell, together with his affiliated entities collectively hold 17.04%;
- (iii) Brad McCarthy, together with his affiliated entities collectively hold 5.96%;

³ Percentage holdings rounded to 2 decimal places.

- (iv) Cede & Co, the nominee for The Depository Trust Company, a U.S.-based depository institution, holds 3.63%;
- (v) White Oak H-Alternative, LLC holds 1.07%; and
- (vi) other shareholders collectively hold 2.16%.

10.2 **Interests of Parnell Directors in Parnell securities**

As at the date of this Booklet, the following Parnell Directors have direct or indirect interests in Parnell:

- (i) Dr. Alan Bell, together with his affiliated entities collectively hold 17.04% of Parnell Shares;
- (ii) Brad McCarthy, together with his affiliated entities collectively hold 5.96% of Parnell Shares; and
- (iii) funds managed or controlled by DW Healthcare Partners collectively hold 70.14% of Parnell Shares, and each of Jay Benear, Doug Schillinger and Eric Moore, are DW Healthcare Partners' nominee directors on the board of Parnell.

It should also be noted that each of Dr. Alan Bell and Brad McCarthy each hold an option to acquire 1,151,886 Parnell Shares (comprising vested and unvested components of the option) in Parnell pursuant to Parnell's existing management equity plan (**Option**), which is described further below in section 10.3.

10.3 **Other securities or instruments in Parnell**

Parnell options

As noted above, Dr. Alan Bell and Brad McCarthy each hold an Option to acquire 1,151,886 Parnell Shares (2,303,772 in aggregate). The Parnell Directors will take steps and enter into necessary arrangements to ensure that no Options will be outstanding as at the date on which BidCo acquires 100% of Parnell, such that any vested component of the Options will be dealt with in the manner agreed between Parnell and BidCo.

It is expected that the vested component of the Options will be cancelled via deed poll by the Option holder in favour of Parnell and BidCo, with the Option holders being compensated by BidCo for the Parnell Shares they would have been entitled to if they had exercised the vested component of the Options, that is the Option holders would be paid an amount equal to the Cash Consideration less the exercise price of the option (i.e U.S.\$0.36 per Option) for each such Parnell Share. That is, the Option holders will be paid U.S.\$0.1028 per Parnell Share they would have been entitled to upon the exercise of the vested component of their Option.

It is expected that any unvested component of the Options will be cancelled for nil consideration.

Loan Notes

As at the date of this Booklet, funds managed by DW Healthcare Partners are providers of loans to Parnell or Parnell and its Related Bodies Corporate pursuant to interest-bearing, subordinated loan notes:

- (a) issued on 16 November 2020 (and most recently amended on 28 August 2023) as follows:
 - (i) DW Healthcare Partners V, L.P. to the amount of U.S.\$26,895,033; and
 - (ii) DW Healthcare Affiliates V, L.P. to the amount of U.S.\$441,312,
 each of which have a maturity date of 22 December 2026;
- (b) issued on 26 July 2024 as follows:
 - (i) DW Healthcare Partners V, L.P. to the amount of U.S.\$236,160; and
 - (ii) DW Healthcare Affiliates V, L.P. to the amount of U.S.\$3,840,

each of which have a maturity date of 26 July 2029; and

(c) issued on 21 December 2020 (and most recently amended on 31 July 2024) as follows:

- (i) DW Healthcare Partners V, L.P. to the amount of U.S.\$3,699,840; and
- (ii) DW Healthcare Affiliates V, L.P. to the amount of U.S.\$60,160,

each of which have a maturity date of 31 July 2029.

In addition to the above, White Oak H-Alternative, LLC is also the provider of an interest-bearing, subordinated loan note in the amount of \$419,107 issued on 16 November 2020 (as amended 25 February 2021 and 13 September 2023) (each of the above, a "**Loan Note**").

It is proposed that each Loan Note will be amended with the consent of the lender to contemplate a new holding structure for Parnell.

Employee Share Trust

There are currently 54,273 Parnell Shares which are held by the trustee of the Parnell Employee Share Trust ("**PEST**"), being Parnell PEST Pty Ltd ACN 677 686 976. The Parnell PEST Pty Ltd ACN 677 686 976 will be treated the same as each other Parnell Shareholder and will have the right to accept the Offer and, if eligible, elect Scrip Consideration for the entirety of the Parnell Shares held by the PEST.

10.4 Dealings in Parnell Shares

Other than as specified in this Booklet:

- (a) in the 4 months prior to the date of this Booklet, none of BidCo, MidCo A, MidCo B nor TopCo has engaged in any dealings in Parnell Shares; and
- (b) none of BidCo, MidCo A, MidCo B nor TopCo nor any of their associates have given or offered to give a benefit to another person to induce them to accept the Offer, or to dispose of Parnell Shares.

Disclosed below are prior transactions in which funds managed by DW Healthcare Partners had dealings in Parnell Shares:

(a) Capital Raising

On 6 December 2022, Parnell undertook a capital raising pursuant to which it offered up to 53,333,333 fully paid ordinary shares for subscription by Parnell Shareholders at a subscription price of U.S.\$0.075 per Parnell Share.

In connection with this capital raising, funds managed by DW Healthcare Partners agreed pursuant to a backstop agreement dated 4 December 2022 to subscribe for and acquired unsubscribed Parnell Shares following the expiration of the capital raising.

(b) Sale of Parnell Shares to various persons and security interests over certain Parnell Shares

Between 27 January 2023 to 17 February 2023, funds managed by DW Healthcare Partners sold Parnell Shares to various persons at a price of U.S.\$0.075 per Parnell Share.

Such persons included, amongst others, Brad McCarthy and an entity related to Dr. Alan Bell, both of whom are current Parnell Directors, and White Oak H-Alternative, LLC.

In connection with the sale of Parnell Shares to Brad McCarthy and an entity related to Dr. Alan Bell, funds managed by DW Healthcare Partners provided loans to the acquiring persons and acquired security interests over those particular Parnell Shares, exercisable upon default of the loan. In this regard, funds managed by DW Healthcare Partners have a security interests over 18,819,475 Parnell Shares.

(c) **Asset Sale**

On 2 November 2023, an entity controlled by DW Healthcare Partners sold to a subsidiary of Parnell on arm's length terms, certain animal medicine products and associated assets in exchange for scrip consideration issued at a price of U.S.\$0.4628 per Parnell Share, being the same price as the Cash Consideration.

(f) **Further sale of Parnell Shares to White Oak H-Alternative, LLC**

On 2 November 2023, funds managed by DW Healthcare Partners sold further Parnell Shares to White Oak H-Alternative, LLC at a price of U.S.\$0.4628 per Parnell Share, being the same price as the Cash Consideration.

(g) **Loan notes**

As noted above, Parnell has various loan notes on issue with funds managed by DW Healthcare Partners:

- DW Healthcare Partners V, L.P. to the total amount of U.S.\$30,831,033; and
- DW Healthcare Affiliates V, L.P. to the total amount of U.S.\$505,312.

Parnell also has a loan note on issue with White Oak H-Alternative, LLC in the amount of U.S.\$419,107.

(h) **Options**

As described in section 10.3, Alan Bell and Brad McCarthy each hold an Option to acquire 1,151,886 Parnell Shares (2,303,772 Parnell Shares in aggregate). It is expected that the vested component of the Options will be cancelled via deed poll by the Option holder in favour of Parnell and BidCo, with the Option holders being compensated by BidCo for the Parnell Shares they would have been entitled to if they had exercised the vested component of the Options as described above.

10.5 **Transaction costs**

If BidCo acquires 100% of Parnell, BidCo may procure that Parnell pay transaction costs incurred by BidCo, MidCo A, MidCo B and/or TopCo in connection with the Offer. If these transaction costs are paid by Parnell on behalf of BidCo, MidCo A, MidCo B and/or TopCo, this may constitute financial assistance for the purposes of section 260A of the Australian Corporations Act.

In those circumstances, Parnell would only be required to pay the relevant transaction costs if such payment is made in compliance with section 260A of the Australian Corporations Act (that is, the payment would not materially prejudice the interests of Parnell or its shareholders or Parnell's ability to pay its creditors, or otherwise the assistance is approved by BidCo, and by special resolution of the shareholders of TopCo, or otherwise falls within an exemption under the Australian Corporations Act).

10.6 **No other material information**

Except as otherwise disclosed in this Booklet, there is no other information known by BidCo, MidCo A, MidCo B or TopCo that is material to the making of a decision by a Parnell Shareholder in relation to the Offer, being information that is within the knowledge of the directors of BidCo, MidCo A, MidCo B or TopCo, at the date of this Booklet, which has not previously been disclosed to Parnell Shareholders.

11. **OTHER DISCLOSURES**

11.1 **Position of Parnell with respect to the Offer**

This Booklet is prepared by, and the Offer is made by BidCo.

Parnell is not involved in any way in the submission or preparation of the Offer or this Booklet, except that it has provided the letter regarding its position with respect to Offer attached hereto as **Annexure B**.

12. TAX IMPLICATIONS

NEITHER BIDCO NOR PARNELL ARE PROVIDING ANY TAX ADVICE OR GUARANTEEING ANY TAX CONSEQUENCES FOR PARTICIPATION IN THIS OFFER, AND PARNELL SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISOR TO DETERMINE THE TAX CONSEQUENCES OF YOUR PARTICULAR SALE OF PARNELL SHARES AND/OR RECEIPT OF SCRIP CONSIDERATION, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS OFFER.

12.1 Australian Tax Implications

(a) Scope of tax comments

This is a general overview of the Australian income tax (including capital gains tax (**CGT**)) and stamp duty implications for certain Australian Parnell Shareholders in relation to the Offer. This overview does not include comments on any other Australian taxes, including Goods and Services Tax.

The categories of Parnell Shareholders considered in this summary are limited to individuals who are Australian residents for income tax purposes and who hold their Parnell Shares on capital account for Australian income tax purposes. The tax comments outlined in this summary are not applicable to all Parnell Shareholders and do not cover Parnell Shareholders who:

- hold their Parnell Shares as a revenue asset (i.e. trading entities or entities who acquired their Parnell Shares for the purposes of resale at a profit) or as trading stock;
- hold or are entitled to acquire, either alone or together with associates, 10% or more of the Parnell Shares;
- are entities other than individuals e.g. companies, trusts, partnerships or individuals who are partners of such partnerships;
- acquired their Parnell Shares pursuant to an employee share plan;
- are under a legal disability;
- are exempt from Australian income tax;
- are resident outside of Australia;
- are 'temporary residents' as defined in section 995-1(1) of the *Income Tax Assessment Act 1997* (Cth); or
- change their tax residence whilst holding their Parnell Shares.

This summary is based on the Australian tax law, and the practice of the tax authorities, at the time of issue of this Booklet. The laws are complex and subject to change periodically as is their interpretation by the courts and the tax authorities. This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. This summary does not take into account the tax law of countries other than Australia. The precise implications of ownership or disposal of their Parnell Shares will depend upon each Parnell Shareholder's specific circumstances.

These comments should not be a substitute for advice from an appropriate professional advisor having regard to each Parnell Shareholder's individual circumstances. All Parnell Shareholders are strongly advised to obtain and rely only on their own professional advice on the tax implications based on their own specific circumstances.

TopCo has not made a choice under section 124-795(4) of the *Income Tax Assessment Act 1997* (Cth) to the effect that eligible Parnell Shareholders cannot obtain roll-over relief under Subdivision 124-M of the *Income Tax Assessment Act 1997* (Cth).

(b) CGT overview

(i) CGT Event on disposal of Parnell Shares to BidCo

This section applies to Parnell Shareholders who dispose of their Parnell Shares to BidCo in exchange for either the Scrip Consideration (if eligible), comprising 1 TopCo Share for each Parnell Share held by a Parnell Shareholder or Cash Consideration, being U.S. \$0.4628 cash per Parnell Share.

The disposal of the Parnell Shares to BidCo under the Offer will give rise to a CGT event for Parnell Shareholders. The timing of the CGT event for Parnell Shareholders should be the date the Parnell Shares are disposed of under the Offer. This should be either the date on which the Parnell Shareholder accepts the Offer via the Portal or the date on which the Parnell Shares are compulsorily acquired (where the Offer is rejected by the Parnell Shareholder and their Parnell Shares are compulsorily acquired under section 414 of the Australian Corporations Act, as detailed in Section 4.1(a) of the Booklet above).

In the absence of CGT roll-over relief (discussed below), the following tax consequences are expected to arise for the Parnell Shareholders:

- a capital gain will be realised where the capital proceeds received by the Parnell Shareholder from the disposal of their Parnell Shares exceed the cost base of their Parnell Shares; or
- a capital loss will be realised where the capital proceeds received by the Parnell Shareholder from the disposal of their Parnell Shares are less than the reduced cost base of their Parnell Shares.

Capital losses can only be offset against capital gains derived in the same income year or later income years. Parnell Shareholders should seek their own tax advice in relation to the operation of these rules.

(ii) Capital proceeds received by Parnell Shareholders

The capital proceeds on disposal of the Parnell Shares should be equal to either the market value of the Scrip Consideration i.e. the market value of TopCo Shares (if applicable) or Cash Consideration received by the Parnell Shareholders.

(iii) Cost base and reduced cost base of a Parnell Share

The cost base of a Parnell Share will generally be equal to the cost of acquiring that Parnell Share, plus any incidental costs of acquisition and disposal, such as brokerage fees and legal costs.

The reduced cost base of a Parnell Share is determined in a manner similar to the cost base, although some differences in the calculation of reduced cost base do exist depending on the Parnell Shareholder's individual circumstances.

The cost base and reduced cost base of each Parnell Share will depend on the individual circumstances of each Parnell Shareholder.

(iv) CGT Discount

The CGT discount may apply to Parnell Shareholders who have held, or are taken to have held, their Parnell Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Parnell Shares to BidCo. The CGT discount is 50% for an individual, meaning only 50% of the capital gain will be included in the Parnell Shareholder's assessable income.

If a Parnell Shareholder makes a discounted capital gain, any current year and/or carried forward capital losses will be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting discounted amount is then included in

the Parnell Shareholder's net capital gain for the income year and included in assessable income.

(v) **CGT scrip-for-scrip roll-over relief**

Eligible Parnell Shareholders who elect and are entitled to receive Scrip Consideration and make a capital gain from the disposal of their Parnell Shares may be eligible to choose CGT scrip-for-scrip roll-over relief (provided certain conditions are met). Broadly, CGT scrip-for-scrip roll-over relief enables Parnell Shareholders to disregard the capital gain they make from the disposal of their Parnell Shares under the Offer.

For CGT scrip-for-scrip roll-over relief to be available, BidCo must become the owner of 80% or more of the Parnell Shares, the Parnell Shareholder must make a capital gain upon disposal of their Parnell Shares, and have acquired their Parnell Shares after 20 September 1985. If a capital loss arises, CGT scrip-for-scrip roll-over relief is not available.

Eligible Parnell Shareholders do not need to inform the ATO, or document their choice to claim CGT scrip-for-scrip roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

(vi) **Consequences for choosing CGT scrip-for-scrip roll-over relief**

If a Parnell Shareholder chooses to obtain CGT scrip-for-scrip roll-over relief, the capital gain arising on the disposal of their Parnell Shares under the Offer should be disregarded. Instead, the recognition of any capital gain should be deferred until the Parnell Shareholder subsequently disposes of their TopCo Shares.

The first element of the cost base for their TopCo Shares is then determined by attributing, on a reasonable basis, the existing cost base of the Parnell Shares exchanged under the Offer. The first element of the reduced cost base is determined similarly.

For the purposes of determining future eligibility for the CGT discount, the acquisition date of the TopCo Shares is taken to be the date when the Parnell Shareholder originally acquired their Parnell Shares.

(vii) **Consequences if CGT scrip-for-scrip roll-over relief is not available or not chosen**

If a Parnell Shareholder does not qualify for CGT scrip-for-scrip roll-over relief, or the Parnell Shareholder chooses not to obtain CGT scrip-for-scrip roll-over relief, the general CGT treatment outlined at paragraph 12.1(b)(i) will apply.

The date of acquisition of the TopCo Shares should be the date of issue.

If a Parnell Shareholder makes a capital loss from the disposal of their Parnell Shares, this loss may be used to offset capital gains in the same or subsequent years of income. The capital loss cannot be offset against ordinary income or carried back to offset net capital gains arising in earlier income years.

(c) **Stamp Duty**

No stamp duty should be payable by the Parnell Shareholders on the acquisition by TopCo of their Parnell Shares under the Offer or on the receipt by Parnell Shareholders of the TopCo Shares as Scrip Consideration.

(d) **Disclaimer**

To persons receiving this document in Australia.

The information contained in this section does not constitute 'financial product advice' within the meaning of the Australian Corporations Act. To the extent that this document contains any information about a 'financial product' within the meaning of the Australian Corporations Act,

taxation is only one of the matters that must be considered when making a decision about the relevant financial product. This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider taking advice from a person who is licensed to provide financial product advice under the Australian Corporations Act. Any recipient should, before acting on this material, also consider the appropriateness of this material having regard to their objectives, financial situation and needs and consider obtaining independent financial advice.

12.2 **Material U.S. Federal Income Tax Considerations for U.S. Holders**

There may be tax consequences arising in connection with the election to sell Parnell Shares or to receive Scrip Consideration.

Except as otherwise specifically noted, this discussion applies only to U.S. Holders (as defined below) and does not address non-U.S., non-income, state, or local tax consequences. This summary does not consider all the tax issues that may be relevant to all Parnell Shareholders, including certain types of persons subject to special treatment under the Internal Revenue Code of 1986 ("**Code**"), and does not take into account individual tax circumstances. This summary assumes that a seller of Parnell Shares holds such stock as a capital asset within the meaning of section 1221 of the Code (generally property held for investment). This summary also does not consider the non-income tax treatment of a sale of Parnell Shares pursuant to this Offer or an exercise of options, or the consequences to persons that are not generally subject to U.S. federal income tax. This summary does not address non-U.S., non-income, state, or local tax consequences of a sale or exchange of Parnell Shares pursuant to the Offer, tax considerations relating to the Medicare contribution tax on net investment income tax, or U.S. federal income tax consequences relevant to special classes of taxpayers, e.g., U.S. Holders (as defined below) whose functional currency is not the U.S. dollar; certain U.S. expatriates; banks and other financial institutions; accrual method taxpayers subject to special tax accounting rules under section 451(b) of the Code; insurance companies; real estate investment trusts; regulated investment companies; controlled foreign corporations; passive foreign investment companies ("**PFIC**"); persons subject to the alternative minimum tax; entities subject to U.S. "inversion" rules; S corporations, partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes (and investors therein); retirement plans, individual retirement accounts, tax- deferred accounts, governmental organizations, entities which are tax-exempt for U.S. federal income tax purposes, or holders that own more than 5% of Parnell Shares. For purposes of this discussion, a "**U.S. Holder**" is a beneficial owner of the total outstanding Parnell Shares that is, for U.S. federal income tax purposes (i) a citizen or individual resident (within the meaning of section 7701(b) of the Code) of the United States; (ii) a corporation (or other entity classified as a corporation for U.S. federal income tax purposes) created, organized, or domesticated under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust that (a) is subject to the primary supervision of a U.S. court and has one or more U.S. Persons, within the meaning of Code section 7701(a)(30), who have the authority to control all substantial decisions of the trust, or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. Person.

This discussion does not consider whether Parnell is a PFIC nor has BidCo conducted such analysis. If Parnell is a PFIC, the tax consequences to Parnell Shareholders pursuant to the Offer and exchange of Parnell Shares for Cash Consideration or Scrip Consideration could be materially different than those described herein including taxation at ordinary income rates and additional taxable amounts being payable.

(a) **U.S. Tax Considerations for Selling Parnell Shareholders**

The transactions effected by the Offer are expected to be a taxable transaction for U.S. Holders of Parnell Shares who elect to sell their Parnell Shares pursuant to the Offer (for purposes of this discussion, "**Selling U.S. Holder**"). Subject to the PFIC rules, Selling U.S. Holders will recognize gain or loss with respect to their Parnell Shares equal to the difference between the amount of Cash Consideration paid to such Selling U.S. Holders and such Selling U.S. Holder's adjusted tax basis in such Parnell Shares. If the Selling U.S. Holder has held their Parnell Shares for more than one year, such gain or loss is generally expected to be capital gain rather than ordinary income.

(b) **U.S. Tax Considerations for Parnell Shareholders who validly elect Scrip Consideration**

The receipt of Scrip Consideration is expected to be a tax-deferred exchange transaction pursuant to Section 351 of the Code for U.S. Holders of Parnell Shares who elect to receive Scrip Consideration (for purposes of this discussion, "**Rolling U.S. Holder**"). Rolling U.S. Holder's holding period will generally be tacked to the holding period in the Scrip Consideration.

However, U.S. Holders who hold 5% or more of Parnell should consult with their own tax advisor to determine the relevant tax consequences to such Selling U.S. Holders including the need to file a "gain recognition agreement" with the US Internal Revenue Service.

(c) **Backup Withholding and Information Reporting**

Under U.S. federal income tax laws, we may be required to withhold a portion of the amount of any payments made to certain shareholders pursuant to the Offer. In order to avoid such backup withholding, each Selling U.S. Holder that is a United States person (for U.S. federal income tax purposes), must provide us with such holder's correct taxpayer identification number ("**TIN**") and certify that such stockholder or payee is not subject to such backup withholding by completing the attached Form W-9. Certain Selling U.S. Holders (including, among others, corporations, non-resident foreign individuals and foreign entities) are not subject to these backup withholding and reporting requirements. A tendering stockholder who is a foreign individual or a foreign entity should complete, sign, and submit to the Depository the appropriate Form W-8.

THE PRECEDING SUMMARY OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS INTENDED FOR GENERAL INFORMATION ONLY AND DOES NOT CONSTITUTE TAX ADVICE. U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSIDERATIONS GENERALLY APPLICABLE TO THEM REGARDING THE DISPOSITION OF PARNELL SHARES OR EXCHANGE FOR SCRIP CONSIDERATION IN ACCORDANCE WITH THE OFFER IN THEIR PARTICULAR CIRCUMSTANCES.

13. **GLOSSARY**

In this Booklet unless the context otherwise requires:

"**ASIC**" means the Australian Securities and Investments Commission.

"**ASX**" means ASX Limited ACN 008 624 691.

"**Australian Corporations Act**" means the *Corporations Act 2001* (Cth).

"**BidCo**" means RCBC BidCo Pty Ltd ACN 681 262 733.

"**Booklet**" means this information booklet in relation to the Offer.

"**Cash Consideration**" means U.S.\$0.4628 cash per Parnell Share.

"**Depository**" has the meaning given in the Offer Terms.

"**Depository Beneficial Owner**" has the meaning given in the Offer Terms.

"**DW General Partner**" means DW Healthcare Management V, L.P. a limited partnership formed in the Cayman Islands and whose general partner is DW Healthcare Management UGP V, L.L.C, a Delaware limited liability company.

"**DWHP**" or "**DW Healthcare Partners**" means:

- (a) DW Management Services, LLC d/b/a DW Healthcare Partners;
- (b) DW Healthcare Affiliates V, L.P. a limited partnership established in the Cayman Islands whose general partner is DW General Partner;

- (c) DW Healthcare Partners V, L.P. a limited partnership established in the Cayman Islands whose general partner is DW General Partner; and
- (d) any Related Bodies Corporate, associates or affiliates of the entities mentioned in paragraph (a) to (c) of this definition.

"Eligible Holder" has the meaning given in the Offer Terms.

"Group" means TopCo and its subsidiaries.

"Nominee" has the meaning given in the Offer Terms.

"Nominee Deed" has the meaning given in the Offer Terms.

"MidCo A" means RCBC MidCo A Pty Ltd ACN 681 260 426.

"MidCo B" means RCBC MidCo B Pty Ltd ACN 681 262 162.

"Offer" has the meaning given in the Offer Terms.

"Offer Period" has the meaning given in the Offer Terms.

"OTC Pink Market" means the OTC Pink Open Market, being a centralised electronic quotation service in the United States for over-the-counter securities.

"Parnell" means Parnell Pharmaceuticals Holdings Ltd ACN 137 904 413.

"Parnell Directors" has the meaning given in the Offer Terms.

"Parnell Register" has the meaning given in the Offer Terms.

"Parnell Share" has the meaning given in the Offer Terms.

"Parnell Shareholder" has the meaning given in the Offer Terms.

"Portal" has the meaning given in the Offer Terms.

"Related Bodies Corporate" has the meaning given to it in section 50 of the Australian Corporations Act.

"Required Documents" has the meaning given in the Offer Terms.

"Scrip Consideration" means 1 TopCo Share per Parnell Share.

"SEC" means the U.S. Securities and Exchange Commission.

"TopCo" means RCBC TopCo Pty Ltd ACN 681 258 275.

"TopCo Board" means the board of directors of TopCo from time to time.

"TopCo Constitution" has the meaning given in the Offer Terms.

"TopCo Share" has the meaning given in the Offer Terms.

"TopCo Shareholder" means a shareholder of TopCo.

"TopCo Shareholders Deed" has the meaning given in the Offer Terms.

ANNEXURE A

Terms of the Offer

ANNEXURE A – OFFER TERMS

Capitalised terms used in this Annexure A but not defined herein have the meanings assigned to them in the Booklet.

1. OFFER AND ACCEPTANCE

1.1 Offer and acceptance for Parnell Shares

- (a) BidCo makes this Offer to those persons specified in clause 1.5(a) to acquire all of that person's Parnell Shares, on and subject to the terms and conditions set out in this Offer. If You are a Depository Beneficial Owner, please refer to clause 1.8 of this Annexure A for information with respect to instructing Your Intermediary to accept this Offer.
- (b) A Depository Beneficial Owner who accepts the Offer does so as attorney or agent on behalf of the Parnell Shareholder who is the registered holder of its Parnell Shares. By accepting the Offer:
 - (i) a contract is formed between BidCo and the person specified in clause 1.5(a) to whom the Offer is made (pursuant to the acceptance of the Offer by such Parnell Shareholder, or by the Depository Beneficial Owner as attorney or agent on behalf of the Parnell Shareholder); and
 - (ii) the Depository Beneficial Owner gives the agreements, acknowledgements, representations, warranties and undertakings applicable to it in these Offer Terms.

No offer to acquire securities is being made to a Depository Beneficial Owner, where to do so would require BidCo or TopCo or any other person to provide a disclosure statement or prospectus under any law or regulation of any jurisdiction.

- (c) If You accept the Offer by checking the box (or accept the Offer through the Depository by having your Intermediary check the box) on the Portal under the heading **"Terms and Conditions—I accept the Offer" (Acceptance Box)** and/or You instruct Your Intermediary to accept the Offer through ATOP (as the case may be), a legally binding contract will be formed as contemplated in clause 1.1(b) on the date on which You (or Your Intermediary) check the Acceptance Box or, where applicable, the date on which Your Intermediary accepts the Offer through ATOP (as the case may be), pursuant to which You:
 - (i) irrevocably agree to accept the Offer and agree and acknowledge that the terms and conditions of this Offer apply to the contract that is formed pursuant to the acceptance of the Offer;
 - (ii) undertake to sell all of the Parnell Shares held or owned by You (as the case may be) to BidCo on these Offer Terms; and
 - (iii) irrevocably agree to receive the Cash Consideration unless an election is made for Scrip Consideration by checking the box titled "I ACCEPT THE OFFER AND ELECT SCRIP CONSIDERATION (SUBJECT TO THE OFFER TERMS)", provided You have made a Valid Election and have satisfied all the conditions required to receive Scrip Consideration pursuant to these Offer Terms are satisfied and otherwise agree to receive the default consideration of Cash Consideration.

1.2 Offer includes Rights

If BidCo acquires Your Parnell Shares under this Offer, BidCo is also entitled to any Rights attached to those Parnell Shares.

1.3 Consideration

- (a) Subject to clause 1.8 of this Annexure A, the consideration under the Offer You will receive is:

- (i) for each Parnell Share You own, cash consideration of U.S.\$0.4628 (**Cash Consideration**); or
 - (ii) to the extent You qualify under applicable securities laws, for every 1 Parnell Share You own, 1 fully paid TopCo Share (**Scrip Consideration**).
- (b) If You sell Your Parnell Shares before Completion, You will not receive the consideration set out in paragraph (a) above.

1.4 Rounding

If You become entitled to a fraction of a cent pursuant to the Cash Consideration under this Offer, the cent will be rounded down to the nearest whole cent.

1.5 Eligibility and offerees

- (a) The Offer is being made to each person registered as the holder of Parnell Shares in the Parnell Register on the Register Date. The Offer also extends to any person who becomes registered, or entitled to be registered, as the holder of Parnell Shares during the Offer Period.
- (b) If, at the time the Offer is made to You, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your Parnell Shares, then:
 - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Parnell Shares; and
 - (ii) this Offer to You in respect of those Parnell Shares will be deemed to have been withdrawn immediately at that time; and
 - (iii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to You in respect of any other Parnell Shares You hold or own to which the Offer relates.
- (c) If You accept the Offer and:
 - (i) do not make a Valid Election; or
 - (ii) are not an Eligible Holder at any time,

You will receive Cash Consideration for Your Parnell Shares, unless BidCo determines otherwise.
- (d) If You make a Valid Election and are entitled to receive Scrip Consideration, the TopCo Shares You receive will have the rights, and are subject to the terms, set out in the TopCo Constitution and TopCo Shareholders Deed (and to the extent applicable, the Nominee Deed).

1.6 Offer date

The Offer is dated 29 November 2024 (New York City time).

1.7 Offer Period

- (a) Unless withdrawn or extended, this Offer is open during the period that begins on the date of this Offer and ends at 5:00pm (New York time) on the **Expiry Date**, which is 5:00pm (New York City time) on 31 January 2025, unless extended in accordance with clause 1.7(b) of this Annexure A (**Offer Period**).
- (b) BidCo reserves the right, exercisable in its discretion, to extend the Offer Period and Expiry Date by written notice to each Parnell Shareholder. In addition, BidCo will provide notice of any such extension by press release issued no later than 9:00 a.m. (New York City time), on the next

business day after the scheduled expiration of the Offer Period. The press release will include disclosure of the approximate number of Parnell Shares deposited to date.

1.8 How to accept this Offer

(a) Accept for all of Your Parnell Shares

- (i) If you are a Parnell Shareholder, You will be taken to have accepted the Offer for all Your Parnell Shares if You check Acceptance Box on the Portal and submit your acceptance via the Portal. If You are a Depository Beneficial Owner, the registered owner of Your Parnell Shares will be taken to have accepted the Offer for all Your Parnell Shares if You instruct Your Intermediary to accept the Offer and the Intermediary accepts the Offer through ATOP before the **Expiry Date**.
- (ii) You may only accept this Offer for all (and not only for some) of Your Parnell Shares. Subject to clause 1.8(a)(iii), if You accept this Offer, You will receive Cash Consideration.
- (iii) You will receive Scrip Consideration (including via the Nominee) if You make a Valid Election for Scrip Consideration and You are an Eligible Holder. Otherwise, You will receive Cash Consideration.
- (iv) You may only accept this Offer at any time during the Offer Period.

(b) Your Parnell Shares

- (i) if You are a registered holder of Parnell Shares on the Parnell Register or a Depository Beneficial Owner; or
- (ii) if at the time of Your acceptance You are entitled to be (but are not yet) registered on the Parnell Register as the holder of, or are otherwise able to give good title to Your, Parnell Shares,

to accept this Offer and receive Cash Consideration You must do the following:

- (A) **Parnell Shareholders** must follow and duly complete the instructions in the Booklet under the heading "**HOW TO ACCEPT THE OFFER**" - "**OPTION 1 - REGISTERED HOLDER / CASH CONSIDERATION**" and submit your acceptance through the Portal.
- (B) **Depository Beneficial Owners** must follow and duly complete the instructions in the Booklet under the heading "**HOW TO ACCEPT THE OFFER**" – "**OPTION 3 - DEPOSITORY BENEFICIAL OWNER / CASH CONSIDERATION**".

If you instruct Your Intermediary to accept the Offer through ATOP before the **Expiry Date** and the Intermediary accepts the Offer through ATOP, the registered holder of Your Parnell Shares will be deemed to have accepted the Offer.

(c) How to make a Valid Election for Scrip Consideration*

**Note if you fail to satisfy the criteria to receive Scrip Consideration, the default consideration that You will receive is Cash Consideration.*

- (i) In order to make a Valid Election to receive Scrip Consideration, You must:
 - (A) do the following:
 - (aa) **Parnell Shareholders** must follow and duly complete the instructions in the Booklet under the heading "**HOW TO ACCEPT THE OFFER**" – "**OPTION 2 -REGISTERED HOLDER / SCRIP CONSIDERATION**" and You must make your election before the **Expiry Date**; or

(bb) **Depository Beneficial Owners** must follow and duly complete the instructions in the Booklet under the heading "**HOW TO ACCEPT THE OFFER**" – "**OPTION 4 - DEPOSITORY BENEFICIAL OWNER / SCRIP CONSIDERATION**" and such election must be made before the **Expiry Date**;

(B) be an Eligible Holder at all times;

(C) complete, sign and return an Accession Deed Poll before the **Expiry Date**;

(D) if You are a U.S. Person, complete, sign and return such information as required by TopCo to allow TopCo (or its agent) to verify such person is an Accredited Investor before the **Expiry Date**;^{*} and

^{}If you are a U.S. Person, you will be sent an email from VerifyInvestor.com that will provide you with information on how you can provide information to VerifyInvestor.com to verify your status as an Accredited Investor.*

(E) if:

(aa) You hold a Specified Percentage of less than 5% of the issued or outstanding Parnell Shares as at the Register Date and You have elected Scrip Consideration; or

(bb) You are a Depository Beneficial Owner,

You have Satisfied KYC by the **Expiry Date** (noting that the "KYC" requirement is only applicable to those who are entitled to receive Scrip Consideration and are required to have Scrip Consideration issued to the Nominee on their behalf).

If You are a Depository Beneficial Owner, please refer to Exhibit A for additional instructions on how to elect Scrip Consideration.

(ii) If any one or more of the conditions in clause 1.8(c)(i) of this Annexure A have not been satisfied, then You will receive Cash Consideration (and if You are a Depository Beneficial Owner, You will receive Cash Consideration even where Your Intermediary has elected the Scrip Consideration via ATOP and the Portal), unless BidCo determines otherwise.

(iii) By accepting the Offer, You agree and acknowledge that if You elect Scrip Consideration and:

(A) You hold a Specified Percentage of less than 5% of the issued or outstanding Parnell Shares (or if You are a Depository Beneficial Owner) as at the Register Date, You will be required to hold any Scrip Consideration you are entitled to receive via the Nominee; and

(B) if You have not Satisfied KYC by the **Expiry Date**, then You will not have made a Valid Election for Scrip Consideration,

and You will receive the Cash Consideration (including via ATOP), unless BidCo determines otherwise.

(iv) If you are unable upload any documents in accordance with the instructions, You have the option to request mail delivery, by contacting the Exchange Agent toll-free at (866) 735-8657 or from outside the United States at +1 (781) 896-3676 for the purposes of seeking the address for mail delivery (**BidCo Mail Address**).

(d) **Receipt of acceptance and Required Documents**

- (i) If Your acceptance is made by selecting the Acceptance Box via the Portal, it will be deemed to have been received once you click "Submit" to complete your acceptance of the Offer.
- (ii) If any of the Required Documents are uploaded in accordance with the relevant instructions, they will be deemed to be received in time if they are uploaded in accordance with the relevant instructions and accessible by BidCo, before the **Expiry Date**.
- (iii) If any of the Required Documents are returned by mail, they will be deemed to be received in time if the envelope in which any of the Required Documents are sent, arrives to the BidCo Mail Address before the **Expiry Date**.
- (iv) The posting by mail and transmission of any of the Required Documents is at Your risk. Neither BidCo, nor anyone on its behalf including the Exchange Agent or the Nominee, will provide You with an acknowledgment of their receipt of those documents.
- (v) For clarity:
 - (A) any election for Scrip Consideration must be made by the **Expiry Date** and therefore receipt of any Required Documents to make a Valid Election must be received by BidCo by the **Expiry Date**; and
 - (B) if You are required to Satisfy KYC, You must have Satisfied KYC by the **Expiry Date** in order to be deemed to have made a Valid Election. You must ensure that you have sufficient time to duly complete and provide the relevant Required Documents to Satisfy KYC by the **Expiry Date**.

1.9 Validity of acceptance

- (a) Subject to this clause 1.9 of this Annexure A:
 - (i) Your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in clause 1.8 of this Annexure A; and
 - (ii) Your election for Scrip Consideration will not be a Valid Election unless it is made in accordance with the procedures set out in clause 1.8(c) and clause 1.8(d) of this Annexure A.

For the avoidance of doubt, even if You make a Valid Election for Scrip Consideration, You will receive Cash Consideration (including via ATOP) if You are not an Eligible Holder in accordance with clause 1.5(c) of this Annexure A.

- (b) BidCo will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. BidCo is not required to communicate with You prior to making this determination. The determination of BidCo will be final and binding on all parties.
- (c) Notwithstanding any other term or condition to the contrary, BidCo may, in its sole discretion, treat the receipt by it of an acceptance via the Portal or ATOP as valid or an election for Scrip Consideration via the Portal as a Valid Election, even though it does not receive the other documents required by the instructions in the Booklet, or there is non-compliance with any one or more of the other requirements for acceptance of the Offer (including for the election of Scrip Consideration).
- (d) If BidCo treats such an acceptance via the Portal or ATOP as valid (or an election for Scrip Consideration as a Valid Election), subject to clause 1.15 of these Offer Terms, BidCo will not be obliged to pay the Cash Consideration or issue the Scrip Consideration (as applicable) to You (or to the Nominee) until BidCo receives all the Required Documents and all of the requirements for acceptance or Valid Election referred to in clause 1.15 of these Offer Terms have been met.

1.10 Appointment of attorney

- (a) By accepting the Offer, You agree and acknowledge that You hereby irrevocably appoint BidCo and TopCo and each of their directors (each an **Attorney**) severally as Your agent and attorney, to do in Your name and on Your behalf or as Your agent or attorney (as a Parnell Shareholder, or in the case of a Depository Beneficial Owner, for itself and for the Parnell Shareholder who holds its Parnell Shares):
- (i) any thing that You may lawfully do or authorise an agent or attorney to do in order to facilitate, undertake, implement and give full effect to Your acceptance of the Offer made by BidCo;
 - (ii) to execute, enter into and/or deliver and bind You to and perform any of Your obligations under any document, agreement, notice, form, deed or other instrument (including any power of attorney) (**Documents**), and take such other steps, that any Attorney determines (in its sole and absolute discretion) to be necessary or desirable to facilitate, undertake, implement and give full effect to each of the following matters:
 - (A) Your election for Cash Consideration or Scrip Consideration (including for the purposes of the subscription for and issue of Scrip Consideration, and entry into any Documents necessary or desirable to give effect to the issue of Scrip Consideration to You or to the Nominee);
 - (B) the transfer of Your Parnell Shares to BidCo (including completing, executing and dating with the Completion Date any necessary Document to give effect to the transfer of the legal title of Parnell Shares from You to BidCo);
 - (iii) to exercise all powers and rights which You can lawfully exercise as the registered holder of Parnell Shares and/or a Depository Beneficial Owner in exercise of any right derived from the holding of Parnell Shares (including acting as agent or attorney on behalf of the registered holder of Parnell Shares), including, without limiting the generality of the foregoing:
 - (A) requesting Parnell to register Your Parnell Shares in the name of BidCo;
 - (B) attending and voting in respect of Your Parnell Shares at all general and class meetings of Parnell, demanding a poll for any vote taken at or proposing or seconding any resolutions to be considered at any general meeting of Parnell and requisitioning or convening any general meeting of Parnell;
 - (C) executing all forms, notices, Documents and resolutions relating to Your Parnell Shares;
 - (D) performing such actions as may be appropriate in order to vest good title in Your Parnell Shares in BidCo and to bind You to the TopCo Shareholders Deed if You receive Scrip Consideration; and
 - (E) doing all things incidental or ancillary to any of the foregoing.
- (b) You:
- (i) declare that all acts and things done by an Attorney in exercising powers under the power of attorney granted will be as good and valid as if they had been done by You and agree to ratify and confirm whatever an Attorney lawfully does, or causes to be done, under the appointment;
 - (ii) agree that any person dealing with BidCo exercising any power or authority under the contract formed by the acceptance of the Offer or pursuant to the Offer is entitled to rely on execution of any Document by BidCo, or any act, matter or thing done by that BidCo as conclusive evidence that the power of attorney granted by You has come into effect;
 - (iii) agree that the power of attorney granted by You has not been revoked and may not be terminated or revoked;

- (iv) agree that the right or power being exercised or being purported to be exercised by BidCo is properly exercised and that the circumstances have arisen to authorise the exercise of that right and power;
- (v) agree that each Attorney may exercise its powers under the attorney appointment even if the Attorney benefits from the exercise of that power and that in exercising such powers the Attorney may act in the interests of BidCo as the intended registered holder of those Parnell Shares; and
- (vi) agree to indemnify each Attorney against all claims, demands, suits, costs, charges, expenses, outgoings, losses and liabilities arising in any way in connection with the lawful exercise of all or any of the Attorney's powers and authorities under its appointment.

1.11 Revocation of acceptance

Once You have accepted this Offer, You will be unable to revoke Your acceptance of the Offer and the contract resulting from Your acceptance will be binding on You and the person specified in clause 1.5(a) to whom the Offer is made (pursuant to the acceptance of the Offer by such Parnell Shareholder, or by the Depository Beneficial Owner as attorney or agent on behalf of the Parnell Shareholder).

1.12 No conditions precedent

This Offer and the contract that results from acceptance of this Offer is not subject to any conditions precedent to Completion.

1.13 Foreign Laws

This Offer is not registered in Australia nor any jurisdiction outside Australia.

It is Your sole responsibility to satisfy Yourself that You are permitted by any Foreign Law applicable to You to accept this Offer.

1.14 Your agreement

- (a) By carrying out the instructions in clause 1.8 of this Annexure A on how to accept this Offer:
 - (i) You irrevocably accept this Offer in respect of all Parnell Shares held by You or to which You are entitled to be registered as holder or for which You are or are entitled to be the Depository Beneficial Owner at the date Your acceptance is processed and at the Completion Date;
 - (ii) You represent and warrant to BidCo as a fundamental condition going to the root of the contract resulting from Your acceptance of this Offer that, at the time of Your acceptance of this Offer and on the Completion Date (and each Depository Beneficial Owner gives the representations and warranties below in its personal capacity):
 - (A) all Your Parnell Shares are and will upon registration to BidCo on the Parnell Register be fully paid up and that You have paid all amounts which at the time of Your acceptance have fallen due for payment in respect of Your Parnell Shares (including any Rights);
 - (B) BidCo will acquire good title to and beneficial ownership of Your Parnell Shares, free from Encumbrances or restrictions on transfer of any kind;
 - (C) if You are a natural person, You are not bankrupt, of unsound mind or incapable of managing Your own affairs;
 - (D) If You are a corporation, limited liability company or other body corporate, You are validly existing under the laws of Your place of incorporation or organization;
 - (E) You have full legal capacity and power to sell and transfer Your Parnell Shares (including any associated Rights), to enter into any documents in connection with

this Offer and carry out the transactions contemplated by this Offer, including under the TopCo Shareholders Deed (if You receive Scrip Consideration) and You have taken all necessary or desirable action to authorise Your entry into any documents in connection with the Offer and to carry out the transactions contemplated by this Offer, including under the TopCo Shareholders Deed (if You receive Scrip Consideration);

- (F) the contract resulting from Your acceptance of this Offer constitutes legal, valid and binding obligations, enforceable against You (including any person to whom an Offer is made under these Offer Terms) in accordance with the terms of that contract and this Offer;
- (G) no representation, warranty, promise or undertaking except those expressly set out in the Booklet, including this Annexure A thereto has induced or influenced You to enter into, or agree to any terms or conditions of, this Offer, has been relied on in any way as being accurate by You or has been warranted by any person as being true or accurate;
- (H) You have not relied on any forward looking statement, estimate, projection or forecast communicated (if at all) to You from time to time (**Forward Looking Statement**) in relation to the Scrip Consideration, any matter concerning the Scrip Consideration or any of the transactions contemplated by this Offer, and acknowledge that no person represents (or has at any time represented) that any such Forward Looking Statements will be achieved or are accurate;
- (I) the signing and delivery of any document in connection with this Offer and the performance by You of Your obligations under each document does not and will not violate or breach:
 - (aa) any writ, order or injunction, judgment, law, rule or regulation to which You are a party or by which You are bound; or
 - (bb) if You are a corporation, limited liability or other entity, Your constituent documents;
- (J) if You make an election for Scrip Consideration, that You are an Eligible Holder, and You acknowledge and agree that if You are not an Eligible Holder, or BidCo believes You are not an Eligible Holder, You will receive Cash Consideration;
- (K) You have taken or had the opportunity to take independent legal, financial and tax advice in relation to the matters contemplated by this Offer and the transactions under it;
- (M) if You make an election for Scrip Consideration, that:
 - (aa) You understand that the Scrip Consideration has not been registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of Your representations and warranties as expressed in this document;
 - (bb) You understand that the Scrip Consideration will be "restricted securities" under applicable federal and state securities laws of the United States and that, pursuant to these laws, You must hold such Scrip Consideration indefinitely unless the Scrip Consideration is registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available;

- (cc) If You are a U.S. Person, You have (or will) provide information as required by TopCo to allow BidCo (or its agent) to verify that You are an Accredited Investor; and
- (dd) the Scrip Consideration may be notated with the following (or similar) legend:

“THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO TRANSFER OF THE SHARES MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933”;
- (N) if Your address or residence is in a jurisdiction other than Australia or its external territories or the United States of America or You are incorporated or organized in, a citizen of or a resident of a jurisdiction other than Australia or its external territories or the United States of America, and BidCo agrees that You will be an Eligible Holder, that it is not unlawful for You to accept the Offer in the relevant jurisdiction;
- (O) You acknowledge and understand that (i) it is a violation of Rule 14e-4 promulgated under the Securities Act, for a person acting alone or in concert with others, directly or indirectly, to tender Parnell Shares for such person's own account unless at the time of tender and at the expiration of the Offer Period such person has a “net long position” in: (a) the Parnell Shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Parnell Shares for the purpose of tender within the Offer Period, or (b) other securities immediately convertible into, exercisable for or exchangeable into Parnell Shares (**Equivalent Securities**) that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such Parnell Shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the Terms and will deliver or cause to be delivered such Parnell Shares so acquired for the purpose of tender within the Offer Period. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person, and a tender of Parnell Shares made pursuant to any method of delivery set forth in this Offer will constitute Your representation and warranty that: (a) You have a “net long position” in Parnell Shares or Equivalent Securities being tendered within the meaning of Rule 14e-4, and (b) such tender of Parnell Shares complies with Rule 14e-4, and (ii) You will cause Your tendered Parnell Shares to be delivered in accordance with the Terms;
- (P) if You make an election for Scrip Consideration, that You (i) are a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, (ii) have exercised independent judgment in evaluating Your investment decision with respect to the Offer, (iii) are making Your investment decision with respect to the Offer only for Your own account and not for the account of others, and (iv) are not making Your investment decision with respect to the Offer with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, and (vi) are able to bear the economic risk of an investment in the Scrip Consideration and, at the present time, are able to afford a complete loss of such investment.
- (iii) You transfer, or consent to the transfer of Your Parnell Shares to BidCo in accordance with this Offer and subject to the terms as set out in the Parnell Constitution applicable as at the time immediately before Your acceptance of this Offer.

- (iv) You acknowledge and agree that if any of Your Parnell Shares are certificated Parnell Shares, You must also provide the original of that Share Certificate (as a Required Document). If:
 - (A) You are unable to produce Your Share Certificate other than by reason as set out in sub-paragraph (B) below, including because these share certificates have been mutilated, lost, stolen or destroyed, by accepting the Offer, You confirm and undertake that:
 - (aa) You have not disposed of the Parnell Shares the subject of the Share Certificate, nor have You otherwise dealt with the Parnell Shares so as to give any other person any right to them; and
 - (bb) You indemnify BidCo, Parnell and their directors and other officers against all claims, actions, suits and demands, loss and expense that may be made against, or incurred by, BidCo, Parnell and their directors or officers in consequence of the loss, destruction or non-receipt of the Share Certificate, and if requested by BidCo or the Exchange Agent, You provide BidCo with an indemnity bond in form and substance and with surety reasonably satisfactory to BidCo.
 - (B) You are unable to produce Your Share Certificate because Parnell holds them on Your behalf, by accepting this Offer, You are deemed to have irrevocably directed Parnell to provide Your Share Certificates to BidCo or at BidCo's direction.
- (v) You acknowledge that TopCo has not made a choice under section 124-795(4) of the *Income Tax Assessment Act 1997* (Cth) to the effect that eligible Parnell Shareholders cannot obtain roll-over relief under Subdivision 124-M of the *Income Tax Assessment Act 1997* (Cth).

1.15 Payment of Consideration

(a) When will You receive consideration?

If You accept this Offer and Your acceptance is valid in accordance with these Offer Terms, BidCo will on the Completion Date (which will be promptly following the Expiry Date) pay You (or if You are a Depository Beneficial Owner, pay to the Depository) the Cash Consideration or procure the issue of the Scrip Consideration (in accordance with these Offer Terms) for Your Parnell Shares to which BidCo acquires good title on the Completion Date.

(b) Nominee structure and additional documents may be required

- (i) If requested in writing by BidCo, You undertake to provide BidCo with any documents to enable BidCo to verify Your ability to sell Parnell Shares to BidCo or to enable BidCo to become the holder of Your Parnell Shares (such as a power of attorney, grant of probate or letters of administration).
- (ii) If You have elected to receive Scrip Consideration and (a) You are an Eligible Holder and (b) You hold a Specified Percentage of less than 5% of the issued or outstanding Parnell Shares as at the Register Date or are a Depository Beneficial Owner, You agree and undertake that You will provide the KYC Documents to BidCo in accordance with the instructions noted in clause 1.8(c) of this Annexure A before the **Expiry Date** and that Your Scrip Consideration will be issued to the Nominee, unless BidCo determines otherwise.
- (iii) If You fail to have Satisfied KYC by the **Expiry Date**, then You will receive Cash Consideration (including via ATOP), unless BidCo determines otherwise.

(c) Delivery of Consideration

- (i) In respect of the Cash Consideration to which You are entitled to under this Offer, payment will be made promptly in U.S. dollars as follows:

(A) If You are a Parnell Shareholder, at your election, either:

- (aa) Via wire funds transfer in U.S. dollars to the financial institution account provided by You via the Portal or otherwise validly registered with Parnell (Your **Nominated Account**), on the Completion Date (which will be promptly following the Expiry Date). The wire funds transfer will be made to Your Nominated Account only if BidCo is satisfied that sufficient security checks have been undertaken prior to doing so and (net of any transaction or foreign exchange fees or expenses) at Your risk. The details provided by You as the owner of the Nominated Account is also at Your risk, and BidCo is not responsible for transferring funds to the Nominated Account where such details are incorrect or the wire funds transfer results in You not receiving the relevant Cash Consideration. If BidCo does not consider that an electronic funds transfer can be made in accordance with this subparagraph (aa), the payment will be made by cheque in accordance with subparagraph (bb); or
- (bb) by cheque drawn in U.S. currency in Your favour.* The cheque will be sent to You on the Completion Date (which will be promptly following the Expiry Date), at Your risk, by ordinary mail (or, if You have an address outside the United States of America, by airmail) to Your address last registered with Parnell. For the purpose of this subparagraph (bb), payment will be deemed to have been made at the time the cheque is placed in a mailbox from the United States of America.

**Please be aware that your financial institution may not accept cheques drawn in U.S. currency, or you may be charged a fee to deposit a cheque drawn in U.S. currency. Please contact your financial institution to confirm whether you will be able to deposit a U.S. currency drawn cheque and whether any fees apply.*

- (B) If You are a Depository Beneficial Owner, in accordance with the procedures of the Depository and the Intermediary through which You beneficially own Parnell Shares. The creation of a Depository payment obligation in favour of such Depository Beneficial Owner's payment bank in accordance with Depository payment arrangements shall discharge in full any obligation of BidCo to pay the Cash Consideration in respect of such Depository Beneficial Owner's Parnell Shares acquired under the Offer.

- (ii) In respect of the Scrip Consideration to which You have made a Valid Election for and are entitled to under this Offer:

- (A) Subject to clause 1.15(c)(ii)(B), TopCo will issue the Scrip Consideration and enter Your name into its register of members on the Completion Date, if You hold 5% or more of the issued or outstanding Parnell Shares on the Register Date.
- (B) TopCo will issue the Scrip Consideration and enter the Nominee's name into its register of members on the Completion Date, if:
- (aa) You hold less than 5% of the issued or outstanding Parnell Shares on the Register Date; or
- (bb) You are a Depository Beneficial Owner.

(d) **Tax or jurisdictional clearance**

If, at the time You accept this Offer and as at the Completion Date:

- (i) any authority or clearance of the Reserve Bank of Australia or the Australian Taxation Office or other Public Authority is required for You to receive any Cash Consideration or Scrip Consideration under this Offer;
- (ii) You are located in or a resident of a place to which, or You are a person to whom, any of the following applies:
 - (A) the *Autonomous Sanction Regulations 2011* (Cth);
 - (B) the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other law or regulation made under that act; or
 - (C) any other law of Australia or elsewhere that would make it unlawful for BidCo to provide consideration for Your Parnell Shares,

then Your acceptance of this Offer does not create or transfer to You any right (contractual or contingent) to receive any consideration specified in this Offer unless and until You obtain all requisite authorities or clearances.

(e) **Withholding required by law**

If any amount (**withholding amount**) is determined by BidCo as being required under any law or by any Public Authority to be:

- (i) withheld from any Cash Consideration otherwise payable to You under this Offer and paid to a Public Authority; or
- (ii) retained by BidCo out of any Cash Consideration otherwise payable to You under this Offer,

BidCo may withhold or retain the withholding amount and the withholding or retention by BidCo of the withholding amount (as applicable) will constitute full discharge of BidCo's obligation to pay the Cash Consideration to You to the extent of the withholding amount.

1.16 Return of documents

If any contract arising from this Offer is rescinded by BidCo on the grounds of a breach of a condition of that contract, BidCo will, at its election, either return by mail to You at the address shown on the Accession Deed Poll or the address last registered with Parnell, any documents sent by You, or destroy (or instruct its agents to destroy) those documents and notify You of this.

1.17 Rights

If BidCo becomes entitled to any Rights as a result of Your acceptance of this Offer, it may require You to give to BidCo all documents necessary to vest title to those Rights in BidCo. If You do not give those documents to BidCo, or if You have received the benefit of those Rights, You must pay the amount (or value as reasonably assessed by BidCo) of such Rights to BidCo.

1.18 Costs and stamp duty

BidCo will pay all costs and expenses of the preparation and circulation of the Offer and any stamp duty payable on the transfer of any Parnell Shares to BidCo.

1.19 Notices

- (a) Any notices to be given by BidCo to You under the Offer may be given to You by sending them via email or by pre-paid ordinary mail or courier, or if Your address is outside Australia, by prepaid airmail or courier, to Your email address or address last registered with Parnell.
- (b) Any notices to be given by You to BidCo under the Offer may be given to BidCo by sending them to the BidCo Mail Address.

1.20 Governing law

This Offer and any contract resulting from acceptance of it are governed by the law in force in the State of Victoria, Australia.

SCHEDULE 1

Definitions and interpretation

1. DEFINITIONS

"Accredited Investor" has the meaning as such term is defined under Rule 501(a) promulgated under the Securities Act, as set out in Exhibit B hereto, and is to be determined by TopCo (or its agent) in TopCo's (or its agent's) sole discretion.

"Accession Deed Poll" means the Accession Deed Poll that is included on the Portal pursuant to which a person accedes to the TopCo Shareholders Deed (and where applicable, the Nominee Deed), and which is for the avoidance of doubt, a Required Document if an election for Scrip Consideration has been made under the Offer.

"Affiliated Person" means such person who is a Parnell Shareholder (**Second Person**):

- (a) that is affiliated and controlled by another person who is a Parnell Shareholder (**First Person**) (either alone or in aggregate with its spouse, siblings, parents and children, including their controlled companies and trusts), and the identity of such Second Person is provided by the First Person to BidCo in writing; and
- (b) BidCo, in its sole discretion, has agreed in writing to that First Person to treat such Second Person's percentage holding of Parnell Shares as being aggregated with the First Person's percentage holding of Parnell Shares, for the purposes of calculating that person's Specified Percentage.

"Agent's Message" means a message transmitted through electronic means by the Depository, in accordance with the normal procedures of the Depository and Exchange Agent, to and received by the Exchange Agent and forming part of a Confirmation, which states that the Depository has received an express acknowledgment from the participant in such Depository electing the Parnell Shares which are the subject of such Confirmation that such participant has received and agrees to be bound by the Offer Terms, and that BidCo may enforce such agreement against such participant (as agent and attorney for the registered holder). The term Agent's Message shall also include any hard copy printout evidencing such message generated by a computer terminal maintained at Exchange Agent's office.

"ATOP" means the Depository's Automated Tender Offer Program.

"BidCo" means RCBC BidCo Pty Ltd ACN 681 262 733.

"BidCo Mail Address" has the meaning given to that term in clause 1.8(c)(iv) of this Annexure A.

"Business Day" means a day on which banks are open for business in New South Wales, Australia and New York, United States of America and Utah, United States of America excluding a Saturday, Sunday or public holiday, except where the context refers to a Business Day of a particular jurisdiction.

"Completion" means completion of the sale and transfer of Parnell Shares from a Parnell Shareholder to BidCo.

"Completion Date" means promptly after the Expiry Date, but no later than 5:00 PM (New York City Time) three Business Days after the Expiry Date.

"Confirmation" shall be a confirmation of book-entry transfer of the Parnell Shares into an Exchange Agent account at the Depository.

"Depository" means The Depository Trust Company, a U.S.-based depository institution, acting through its nominee, Cede & Co., which is the registered holder of Parnell Shares beneficially owned by Depository Beneficial Owners.

"Depository Beneficial Owner" means a person in whose name a distinct parcel of Parnell Shares are held with an Intermediary, which Parnell Shares are registered in the name of Cede & Co. (as nominee for the Depository) on the Parnell Register.

"Eligible Holder" means a person that is either (A) a Parnell Shareholder (who does not hold shares for a Depository Beneficial Owner), or (B) a Depository Beneficial Owner that instructs its Intermediary to accept the Offer and, in either case, satisfies each of the criteria in either paragraph (a) or (b) below:

(a) ***Australian person:***

- (i) has a registered address as shown in the Parnell Register as being in Australia or its external territories;
- (ii) is not a U.S. Person; and
- (iii) is (a) a sophisticated investor pursuant to section 708(8) of the Australian Corporations Act, (b) a professional investor pursuant to section 708(11) of the Australian Corporations Act, or (c) otherwise a person who falls within one of the exclusions from the disclosure requirement contained in section 708 of the Australian Corporations Act; or

(b) ***United States person:***

- (i) is a U.S. Person; and
- (ii) is an Accredited Investor,

in each case as determined by BidCo (acting reasonably).

"Encumbrances" means:

- (a) a security interest;
- (b) an easement, restrictive covenant, caveat or similar restriction over property;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (including a right to set off or withhold payment of a deposit or other money);
- (d) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (e) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or
- (f) an agreement to create anything referred to above or to allow any of them to exist,

except where any of (a) to (f) have been granted in favour of BidCo or a related body corporate of BidCo, or to a person consented to by BidCo.

"Exchange Agent" means Computershare Inc., a Delaware corporation, and its wholly owned subsidiary Computershare Trust Company, N.A., a federally chartered trust company.

"Expiry Date" means 5:00pm (New York City time) on 31 January 2025, or such later date as notified by BidCo pursuant to clause 1.7(b) of this Annexure A.

"Foreign Laws" means a law of a jurisdiction other than an Australian jurisdiction.

"Information Agent" means Georgeson LLC, a Delaware limited liability company.

"Intermediary" means a broker, bank, trust company, investment dealer or other financial institution.

"Booklet" means the document to which this Offer is attached or accompanies, being a statement made by BidCo relating to the Offer.

"KYC Documents" means:

- (a) a duly completed and signed applicable "Know Your Client" form from the Nominee;
- (b) all identification documentation as required by, and in form as required by, the Nominee; and
- (c) any other information reasonably required by TopCo (or the Nominee).

"Nominee" means Evolution Trustees Limited or such other entity appointed by TopCo to hold shares as bare trustee on behalf of investors in TopCo.

"Nominee Deed" means the deed of the same name between TopCo and the Nominee governing the nominee arrangements relating to TopCo.

"Offer" means the offer by BidCo to acquire all of the issued or outstanding share capital of Parnell on terms as set out in this Annexure A.

"Offer Period" has the meaning given to that term in clause 1.7(a) of this Annexure A.

"Offer Terms" means the terms and conditions of the Offer as set out in this Annexure A.

"Parnell" means Parnell Pharmaceuticals Holdings Ltd ACN 137 904 413.

"Parnell Constitution" means the constitution of Parnell in force and effect from time to time.

"Parnell Register" means the members' register maintained by Parnell.

"Parnell Share" means a fully paid ordinary share in Parnell.

"Parnell Shareholder" means a registered holder of a Parnell Share.

"Portal" means the website made available to Parnell Shareholders and Intermediaries at www.computersharecas.com/parnell through which the Offer may be accepted.

"Public Authority" means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency or any minister, department, office or delegate of government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute or any stock exchange.

"Register Date" means 7:00am (New York City time) on the date of the Offer.

"Required Documents" means:

- (a) any document requested in writing by BidCo pursuant to clause 1.15(b) of this Annexure A;
- (b) if a Parnell Shareholder holds a Parnell Share which is a certificated Parnell Share, an original of the Share Certificate (or if such Share Certificate cannot be provided to BidCo, where requested by BidCo or the Exchange Agent, an indemnity bond in the form and substance and with surety reasonably satisfactory to BidCo);
- (c) if a Valid Election has been made for Scrip Consideration and the Parnell Shareholder (who does not hold shares for a Depository Beneficial Owner) or Depository Beneficial Owner (as the case may be) is an Eligible Holder, also includes the following documents or information:
 - (i) if the Parnell Shareholder or Depository Beneficial Owner (as the case may be) is a U.S. Person, such Parnell Shareholder or relevant Depository Beneficial Owner must provide information as required by TopCo to allow BidCo (or its agent) to verify such person is an Accredited Investor, which information will include with respect to natural persons, documents to verify its income (such as, among other things, a W-2, Form 1099,

Schedule K-1 to Form 1065 and/or Form 1040) or documents to verify its net worth (such as, among other things, bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments, and appraisal reports issued by independent third parties, as well as information with respect to its liabilities); and

- (ii) an Accession Deed Poll, duly completed and executed by the Parnell Shareholder or relevant Depository Beneficial Owner (as the case may be); and
- (iii) the KYC Documents, if under the terms of the Offer, an election of Scrip Consideration is made and such person would be required to hold any Scrip Consideration to which it is entitled to via the Nominee; and

- (d) a Form W-9 or the appropriate Form W-8 (available at www.irs.gov).

"Rights" means all accretions, rights and benefits of whatever kind attaching to or arising from the Parnell Shares directly or indirectly at or after the Register Date (including all rights to receive dividends and all rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Parnell or any subsidiary of Parnell).

"Satisfied KYC" means that the Parnell Shareholder (who does not hold shares for a Depository Beneficial Owner) or Depository Beneficial Owner (as the case may be) who is an Eligible Holder and who has made a Valid Election for Scrip Consideration has provided all Required Documents and satisfied the know your customer checks required to be undertaken by or on behalf of the Nominee, as determined by BidCo (acting reasonably).

"Securities Act" means the Securities Act of 1933, as amended.

"Share Certificate" means, in respect of one or more Parnell Shares, a share certificate issued by Parnell in relation to that Parnell Share or those Parnell Shares.

"Specified Percentage" means in relation to the percentage of total issued or outstanding Parnell Shares that are deemed to be held by a person who is a Parnell Shareholder (who does not hold shares for a Depository Beneficial Owner) (**First Person**), the aggregate of:

- (a) the fraction (expressed as a percentage):
 - (i) the numerator of which is the aggregate number of Parnell Shares for which the First Person is the registered holder of, or entitled to be the registered holder of; and
 - (ii) the denominator of which is the total number of all issued or outstanding Parnell Shares; plus,
- (b) the fraction (expressed as a percentage):
 - (iii) the numerator of which is the aggregate number of Parnell Shares for which the First Person's Affiliated Person is the registered holder of, or entitled to be the registered holder of; and
 - (iv) the denominator of which is the total number of all issued or outstanding Parnell Shares,

and the Specified Percentage of the First Person and that person's Affiliated Person shall be the same percentage.

"TopCo" means RCBC TopCo Pty Ltd ACN 681 258 275.

"TopCo Constitution" means the constitution of TopCo in force and effect from time to time.

"TopCo Share" means a fully paid ordinary share in TopCo.

"TopCo Shareholders Deed" means the shareholders' deed of TopCo in force and effect from time to time, which, as at the date of the document, is the shareholders' deed in respect of TopCo dated 25 November 2024.

"U.S. Person" has the meaning as such term is defined under Rule 902 of Regulation S, as set out in Exhibit C hereto.

"Valid Election" means that You have validly elected Scrip Consideration, on or before the **Expiry Date**:

- (a) by making an election in accordance with the instructions as set out in clause 1.8(a) and the Offer or, if You are a Depository Beneficial Owner, validly instructing Your Intermediary to elect Scrip Consideration through ATOP;
- (b) duly completing, executing and returning the Accession Deed Poll and any Required Documents in accordance with the requirements set out in the Offer; and
- (c) having Satisfied KYC by the Expiry Date, if You (a) hold a Specified Percentage of less than 5% of the issued or outstanding Parnell Shares on the Register Date or (b) the Parnell Shares You hold are for a Depository Beneficial Owner; and
- (d) You (being either a Parnell Shareholder who does not hold shares for a Depository Beneficial Owner, or the Depository Beneficial Owner (as the case may be)) are an Eligible Holder at all times.

"You" means:

- (a) a person to whom the Offer is made; and
- (b) also includes a Depository Beneficial Owner that may instruct its Intermediary to accept the Offer through the Depository's Automated Tender Offer Program (**ATOP**), acting as attorney or agent on behalf of the registered holder of that Depository Beneficial Owner's Parnell Shares.

"Your" is the possessive form of You.

EXHIBIT A – ADDITIONAL INFORMATION FOR DEPOSITORY BENEFICIAL OWNERS TO ACCEPT THE OFFER AND MAKE A VALID ELECTION FOR SCRIP CONSIDERATION

Capitalised terms used in this Exhibit A but not defined herein have the meanings assigned to them in the Booklet.

If you hold your Parnell Shares through an Intermediary in book-entry form through the Depository (that is, you hold your Parnell Shares through an Intermediary):

- you should instruct your Intermediary to take steps to accept the Offer and follow the instructions provided by your Intermediary. To validly tender Parnell Shares pursuant to the Offer you should instruct your Intermediary to deliver your Parnell Shares by book-entry transfer made to the account maintained by the Exchange Agent at the Depository, and deliver an Agent's Message and any Required Documents, identification numbers or codes to the Exchange Agent. They can do this by reference to the Portal. These steps must be completed by the expiration of the Offer Period i.e. the **Expiry Date** (or such later time(s) and/or date(s) to which the Offer may be extended as described in the Offer Terms). Please note however that any election for Scrip Consideration must be made by the **Expiry Date**. The Depository will cease processing tenders of Parnell Shares at its close of business on the US Business Day prior to the expiration of the Offer Period. In addition, each participant in the Depository and other securities Intermediary will establish its own cut-off date and time to receive instructions to tender Parnell Shares in the Offer, which may be earlier than the **Expiry Date**. You should contact the Intermediary through which you hold Parnell Shares to determine the cut-off date and time applicable to you.
- The Exchange Agent has established an account with respect to the Parnell Shares at the Depository for the purposes of the Offer. Any financial institution that is a participant in the Depository's systems may make book-entry delivery of Parnell Shares by causing the Depository to transfer such Parnell Shares into the Exchange Agent's account at the Depository in accordance with the Depository's procedures for such transfer. Although delivery of Parnell Shares may be effected through book-entry transfer at the Depository, (or, in the case of a book-entry transfer, an Agent's Message) any other Required Documents must, in any case, be received by the Exchange Agent prior to the expiration of the Offer Period (or, if Scrip Consideration is elected, the election must be made and the Required Documents must be received before the **Expiry Date**). An "Agent's Message" means a message, transmitted by the Depository to, and received by, the Exchange Agent and forming a part of the book-entry confirmation, which states that the Depository has received an express acknowledgement from the participant in the Depository tendering the Parnell Shares that are the subject of such book-entry confirmation, that such participant has received and agrees to be bound by the Offer Terms and that BidCo may enforce such agreement against the participant (as agent and attorney for the registered holder).
- Depository Beneficial Owners that have elected Scrip Consideration and returned a completed a Accession Deed Poll will be deemed to have indicated their interest in receiving Scrip Consideration, but will not be eligible to receive Scrip Consideration unless and until BidCo determines that such Depository Beneficial Owner is an Eligible Holder and such Depository Beneficial Owner has properly completed and returned all of the Required Documents and has Satisfied KYC by the **Expiry Date**. **Any Eligible Holder that fails to properly complete and return all Required Documents or has failed to Satisfy KYC by the Expiry Date will receive Cash Consideration for their Parnell Shares, unless BidCo determines otherwise.**
- In the case of Parnell Shares held by a Depository Beneficial Owner through an Intermediary, the creation of a Depository payment obligation in favour of such Depository Beneficial Owner's payment bank in accordance with Depository payment arrangements shall discharge in full any obligation of BidCo to pay the Cash Consideration in respect of such Depository Beneficial Owner's Parnell Shares acquired under the Offer.
- If You are in any doubt as to the procedure for acceptance or if you require additional copies of the Booklet, Accession Deed Poll or any other document in connection with the Offer, please call the Information Agent toll-free at (866) 735 – 8657 or +1 (781) 896-3676 (Monday through Friday 9 a.m. to 11 p.m. and Saturday 12 p.m. to 6 p.m. New York City time). Please note that, for legal reasons, the Information Agent will be unable to give advice on the merits of the Offer or to provide legal, financial or taxation advice on the contents of this Booklet. You may also contact Your Intermediary for assistance concerning the Offer.

EXHIBIT B – DEFINITION OF ACCREDITED INVESTOR

All references to \$ are to US dollars

Accredited Investor. "Accredited investor" shall mean any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds \$1,000,000;

(i) [F]or purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

...

Note 1 to Paragraph (a)(5): For the purposes of calculating joint net worth in this paragraph (a)(5): Joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent; assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard of this paragraph (a)(5) does not require that the securities be purchased jointly.

(6) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii);

(8) Any entity in which all of the equity owners are accredited investors;

Note 1 to Paragraph (a)(8): It is permissible to look through various forms of equity ownership to natural persons in determining the accredited investor status of entities under this paragraph (a)(8). If those natural persons are themselves accredited investors, and if all other equity owners of the entity seeking accredited investor status are accredited investors, then this paragraph (a)(8) may be available.

(9) Any entity, of a type not listed in paragraphs (a)(1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000;

Note 1 to Paragraph (a)(9): For the purposes [*sic*] this paragraph (a)(9), “investments” is defined in rule 2a51-1(b) under the Investment Company Act of 1940 (17 CFR 270.2a51-1(b)).

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this paragraph (a)(10), the Commission will consider, among others, the following attributes:

(i) The certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution;

(ii) The examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing;

(iii) Persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment; and

(iv) An indication that an individual holds the certification or designation is either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable;

Note 1 to Paragraph (a)(10): The Commission will designate professional certifications or designations or credentials for purposes of this paragraph (a)(10), by order, after notice and an opportunity for public comment. The professional certifications or designations or credentials currently recognized by the Commission as satisfying the above criteria will be posted on the Commission's website.

(11) Any natural person who is a “knowledgeable employee,” as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(12) Any “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1):

(i) With assets under management in excess of \$5,000,000,

(ii) That is not formed for the specific purpose of acquiring the securities offered, and

(iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(13) Any “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

EXHIBIT C – DEFINITION OF U.S. PERSON

All references to \$ are to US dollars

(1) "U.S. person" means:

- (i) Any natural person resident in the United States;
- (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) Any estate of which any executor or administrator is a U.S. person;
- (iv) Any trust of which any trustee is a U.S. person;
- (v) Any agency or branch of a foreign entity located in the United States;
- (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) Any partnership or corporation if:
 - (A) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in [§ 230.501\(a\)](#)) who are not natural persons, estates or trusts.

(2) The following are not "U.S. persons":

- (i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
 - (A) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
 - (B) The estate is governed by foreign law;
- (iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (v) Any agency or branch of a U.S. person located outside the United States if:
 - (A) The agency or branch operates for valid business reasons; and
 - (B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

ANNEXURE B

Parnell Letter

29 November 2024



Dear Parnell Shareholder:

With respect to the offer (the “**Offer**”) to acquire your ordinary shares (“**Shares**”) in Parnell Pharmaceuticals Holdings Ltd (“**Parnell**”) to which this letter is attached, the Parnell Directors express no opinion and are remaining neutral toward the Offer.

The Parnell Directors have determined that each shareholder's decision as to whether or not to tender its Shares in the Offer is a personal investment decision based upon the individual shareholder's particular circumstances.

Accordingly, the Board urges each shareholder to make its own decision as to whether to tender its Shares in the Offer.

On behalf of the Parnell Directors,

A handwritten signature in black ink, appearing to be 'Alan Bell', written in a cursive style.

Name: Alan Bell

Title: Chair