

Sienna Cancer Diagnostics Limited

ACN 099 803 460
(ASX code: SDX)

Non-renounceable rights issue Offer

Non-renounceable pro-rata offer to Eligible Shareholders on the basis of 1 New Share for every 4 Shares held as at the Record Date at an Issue Price of 3.5 cents (**Offer**).

Important Notice

This Offer Document is not a prospectus or other form of disclosure document under the Corporations Act. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this Offer Document.

This Offer Document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

Please read the instructions in this Offer Document and on the accompanying Entitlement & Acceptance Form regarding the acceptance of your Entitlement.

This Offer Document is not for release, publication or distribution in the United States or elsewhere where such an offer would be in contravention of securities laws.

Important Notes

1. Offer document

This Offer Document has been prepared by Sienna Cancer Diagnostics Limited ACN 099 803 460 (the **Company**) and is dated 6 December 2019. This Offer Document is not a prospectus or other form of disclosure document under the *Corporations Act 2001* Cth (**Corporations Act**) and has not been lodged with ASIC. The Offer contained in this Offer Document is being made without disclosure in accordance with section 708AA of the *Corporations Act* as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84.

As a result, it is important for Eligible Shareholders to read and understand the information on the Company and the Offer made publicly available, before accepting all or part of their Entitlement. In particular, please refer to the information in this Offer Document, the Company's annual reports and other announcements made available at <http://www.siennadiagnostics.com.au/> or www.asx.com.au.

2. This is an important document

The information contained in this Offer Document does not constitute investment advice and has been prepared without taking into account each Eligible Shareholder's investment objectives or financial circumstances. You should seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

The Offer Document does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this Offer Document.

3. Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

To the extent permitted by law, neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Offer Document, except as required by law and then only to the extent so required.

4. Future performance and forward looking statements

Neither the Company nor any other person warrants, represents or guarantees (expressly or by implication) the future performance of the New Shares or any particular rate of return on any investment made pursuant to Offer, or any particular tax treatment.

This Offer Document contains certain "forward looking statements". Forward-looking statements include those words such as "believe", "anticipate", "estimate", "expect", "will", "plan", "should", "may", "intend", "likely", "forecast" and other similar expressions but not limited to statements regarding the outcome and effects of the Offer. Forward-looking statements, opinions and estimates provided in the information in this Offer Document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements in this Offer Document are current and speak only as at the date of this Offer Document.

No representation or warranty (express or implied) is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this Offer Document.

While due care and attention have been used in the preparation of forward-looking statements, you are cautioned not to place undue reliance on such statements. To the maximum extent permitted by law, the Company disclaims any obligation or undertaking to release any updates or revisions to such information to reflect any change in expectations or assumptions.

5. Past performance

Investors should note that the Company's past performance including Share price performance provides no guarantee or guidance as to future Share price performance.

Any past performance information given in this Offer Document is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance including the Company's future financial position or Share price performance.

6. Risks

An investment in the Company is subject to investment and other known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its

Board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Document.

Refer to the 'Risks' section included in section 5.3 of this Offer Document for a summary of general and specific risk factors that may affect the Company.

7. Eligibility

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement & Acceptance Form sent with this Offer Document (or payment via Bpay®, as described herein). The Entitlement & Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

8. Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Document. No action has been taken to permit a public offering of the New Shares under the Offer in any jurisdiction outside of Australia and New Zealand.

It is not practicable for the Company to comply with the securities laws of any other overseas jurisdictions other than Australia and New Zealand having regard to the number of overseas Shareholders, the number and value of the New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their Application. Return of a duly completed Entitlement & Acceptance Form (or payment by Bpay®) will be taken by the Company as a representation that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is physically present in Australia or New Zealand. Shareholders outside Australia or New Zealand (**Ineligible Shareholders**) should refer to Section 2.15 for details of how their Entitlement will be dealt with.

Shareholders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to take up their Entitlements under the Offer.

9. Not for Distribution outside Australia and New Zealand

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States.

The Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This document may not be released or distributed in the United States. The distribution of this document in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

10. Currency

All references to A\$, \$A, dollar or \$ in this Offer Document are to Australian currency.

11. Definitions and references to time

Capitalised words and expressions in this Offer Document have the meaning given to them in Section 6. Unless otherwise stated, any reference to time in this Offer Document is a reference to Melbourne, Australia time.

12. Date of this Offer Document

This Offer Document is dated 6 December 2019.

Key Offer details

Key details of the Offer	
Offer to Eligible Shareholders	1 New Share for every 4 Shares held at the Record Date
Issue Price per New Share	3.5 cents per New Share payable in full on Application
Maximum number of New Shares issued under the Offer (which excludes New Shares proposed to be issued under the Placement by the Company as announced on 29 November 2019)	72,263,793 New Shares
Maximum proceeds from the Offer (excluding costs associated with the Offer)	\$2,529,233
Maximum number of Shares on issue following the Offer (refer to Section 3 below - please note that this does not include 47,348,164 Shares proposed to be issued under the Placement by the Company as announced on 29 November 2019, or any shares issued on the exercise of share options before the Record Date)	361,318,964 Shares

Important dates

Event	
Announcement of the Offer and Appendix 3B with ASX	29 November 2019
Lodgement of Cleansing Notice with ASX	29 November 2019
"Ex" date for the Offer (being the date that Shares start trading without the Entitlement to participate in the Offer)	3 December 2019
Record Date to determine Entitlements under the Offer	7.00pm (AEDT) on 4 December 2019
Opening Date of Offer	6 December 2019
Despatch of the Offer Document and Entitlement & Acceptance Form to Eligible Shareholders	
Closing Date for acceptances under the Offer	5.00pm (AEDT) on 17 December 2019
New Shares quoted on a deferred settlement basis	18 December 2019
Shortfall (if any) announced to the ASX	20 December 2019
Issue of the New Shares (Deferred settlement trading of New Shares ends)	24 December 2019
Trading of New Shares expected to commence	27 December 2019

The above dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date or to withdraw the Offer at any time without prior notice, in which case all Application Monies will be refunded (without interest) as soon as practicable. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. All dates and times are references to Australia Eastern Daylight time.

Letter from the Chairman

6 December 2019

Dear Shareholder

On behalf of the Board of Sienna Cancer Diagnostics Limited (the **Company**), I invite you to participate in the Company's non-renounceable pro-rata Entitlement offer of 1 New Share for every 4 Shares held at the Record Date of 7.00pm (AEDT) on 4 December 2019, at an Issue Price of 3.5 cents per New Share (**Offer**).

The Offer is summarised as follows:

- Australian and New Zealand residents holding Shares may subscribe under the Offer for 1 New Share for every 4 Shares held as at the Record Date of 7.00pm (AEDT) on 4 December 2019.
- New Shares are priced at 3.5 cents per New Share.
- The Offer of approximately 72,263,793 New Shares may raise up to \$2,529,233 (before the costs of the Offer).
- Holders may also subscribe for Additional Shares beyond their Entitlement on the basis that some existing Holders may be either ineligible (non-Australian or New Zealand residents together with Directors of the Company and related parties of the Company) or may fail to fully take up their Entitlement. This ability to apply for Additional Shares is restricted only to Eligible Shareholders and is referred to as a Top-Up Facility.

The Offer is to be made pursuant to section 708AA of the Corporations Act. This Offer Document has been lodged with the ASX. A copy of this document can be accessed on the ASX website or the Company's website. For those eligible Shareholders, the Offer document is anticipated to be despatched (with personalised application forms) on or around 6 December 2019.

On 29 November 2019 the Company announced to the ASX it had received commitments for an institutional placement of approximately 47,348,164 Shares (**Placement Shares**) to raise approximately \$1,657,186 also at 3.5 cents per Share (**Placement**). Shares issued pursuant to the Placement were issued after the Record Date and therefore will not count towards a subscriber's Share holding for the purposes of determining their Entitlement to subscribe for Shares pursuant to this Offer.

The funds from the Offer will be used:

- to accelerate the commercialisation of SIEN-NET, enabling the development of multiple high value opportunities for the platform;
- to fund co-development expenditure for:
 - The joint development of a pancreatic cancer diagnostic test in conjunction with Minomic International Ltd; and
 - The joint development of an exosome based therapeutic for the treatment for Critical Limb Ischemia with VivaZome Pty Ltd;
- for the continued evaluation and potential acquisition of other assets;
- for other operational costs, corporate and working capital costs; and
- to pay the expenses of the Offer.

The Board appreciates your consideration of the Offer.

Yours sincerely



Geoffrey Cumming

Chairman

Sienna Cancer Diagnostics Limited

1. Summary

		Where to find more information
What is the Offer?	Non-renounceable rights issue offer of New Shares (Offer).	Section 2.1
What are the terms of the Offer?	1 New Share for every 4 Shares held on the Record Date at an issue price of 3.5 cents per Share. All Share Entitlements issued will be rounded up to the nearest whole number.	Section 2.1
Can I sell or transfer my Entitlements?	No, the Offer is non-renounceable and, accordingly, you cannot offer to sell or transfer any of your Entitlement on ASX or via an off-market transfer.	Section 2.7
Can I purchase Additional Shares at the same price?	The Company is also offering a Top-Up Facility so Eligible Shareholders who fully subscribe under the Offer will also have the right to apply for Additional Shares (Shares not subscribed for by other Eligible Shareholders) at the same price.	Section 4.3
Is the Offer underwritten?	No, however Merchant Corporate Advisory Pty Ltd (Merchant) has offered to place any Shortfall with institutional or sophisticated investors on a best endeavours basis.	Section 2.9
How do the New Shares rank in comparison to existing Shares	All New Shares issued will rank equally in all respects with existing Shares from the date of their issue.	Section 2.19
Who can invest?	Eligible Shareholders of the Company as at 7.00pm AEDT on the Record Date of 4 December 2019.	Section 2.6
What are the control effects of the Offer?	We do not envisage any material change in control on voting in the Company.	Section 3.2
What are my choices?	As an eligible Shareholder you may: <ul style="list-style-type: none"> • take up part or all of your Entitlement under the Offer (and if you have taken up all your Entitlement, also apply for participation in the Top-Up Facility); or • exercise only a portion of your Entitlement and allow the balance to lapse; or • do nothing, in which case all of your Entitlements will lapse and you will receive no value for those lapsed Entitlements. 	Section 4.1

2. Details of the Offer

2.1 The Offer

The Company is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 4 Shares held at 7:00pm (AEDT) on 4 December 2019 (**Record Date**) at an Issue Price of 3.5 cents per New Share.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, that will be rounded up to the nearest whole New Share.

Your Entitlement under the Offer is shown on the accompanying Entitlement & Acceptance Form. Details on how to accept the Offer are set out in Section 4.

The Company has also announced a placement of approximately 47,348,164 Shares (**Placement Shares**) to raise approximately \$1,657,186 (**Placement Amount**) at the same price as this Offer, namely 3.5 cents per Share (**Placement**). Subscription for the Placement Shares will only be from investors for whom the Company is exempt from making disclosure pursuant to Chapter 6D of the Corporations Act (**Exempt Investors**). Shares issued pursuant to the Placement were issued after the Record Date and therefore will not count towards a subscriber's Share holding for the purposes of determining their Entitlement to subscribe for Shares pursuant to this Offer.

Eligible Shareholders who fully subscribe for their Entitlements under the Offer may also apply under the Top-Up Facility for Additional Shares. The allocation of any Additional Shares will be limited to the extent that there are sufficient New Shares available after the close of the Offer which have not been taken up by Eligible Shareholders. Subject to the Corporations Act and the Listing Rules, Additional Shares will only be allocated to Eligible Shareholders, if and to the extent that the Directors so determine, at their absolute discretion.

2.2 Size of the Offer

As at the date of this Offer Document, the Company has on issue:

- (a) 289,055,171 Shares (not including the Placement Shares); and
- (b) 13,770,000 options (**Options**) (which carry no entitlement to participate in the Offer without the Options first being exercised).

On the basis that no Options are exercised prior to the Record Date, approximately 72,263,793 New Shares will be offered under the Offer to raise approximately \$2,529,233 before the expenses of the Offer.

2.3 Use of Funds

If all of the Shares subject to the Offer are taken up by Eligible Shareholders, the Offer is expected to result in an increase in cash in hand of the Company of approximately \$2,529,233 (before the payment of costs associated with the Offer and not including any receipt of funds or payment of fees under the Placement).

Please note there is no guarantee the Offer will be fully subscribed (refer section 2.9).

It is currently proposed that the Company will use the funds to accelerate the Company's pipeline portfolio expansion strategies, including expenses associated with the collaborative agreements signed with Minomic International Ltd and Vivazome Pty Ltd, the potential introduction of further new technologies, as well as working capital.

Assuming that the maximum amount is raised under the Offer, the funds raised are intended to be allocated as follows:

Description	Total (maximum amount)
Further research and development of SIEN-NET™, and progression of commercialisation; and Co-development expenditure relating to the collaboration agreements with Minomic International Ltd and Vivazome Pty Ltd; and The continued evaluation and potential acquisition of other assets;	\$1,750,000
Working capital*	\$739,233
Estimated costs of the Offer**	\$40,000
Maximum funds raised under the Offer	\$2,529,233

* includes fees payable to Merchant (if any), being equal to 6% of the funds subscribed by investors introduced by Merchant to take up any Shortfall (Introduction Fees). As the Shortfall (if any) is not known as at the date of this Offer Document, no estimate of any fees can be made at present.

** excludes fees payable to Merchant (if any) as Introduction Fees.

2.4 Opening and Closing Date

The Offer will open for receipt of acceptances on 6 December 2019. The Closing Date for acceptance of your Entitlement is 5.00pm (AEDT) on 17 December 2019.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the last date for receipt of the Entitlement & Acceptance Form (or payment by Bpay®), or to delay or withdraw the Offer at any time without prior notice. Where the Offer is withdrawn, all Application Monies will be refunded (without interest) as soon as practicable by cheque to your registered address as noted on the Company's share register.

Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

2.5 Entitlements under the Offer

The Offer is non-renounceable and therefore Eligible Shareholders cannot offer to sell or transfer any of their Entitlement on ASX or via an off-market transfer (or any other exchange or private transfer).

Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company diluted as compared to their holding as at the date the Offer is made. Shareholders who take up their Entitlements in full and make application for Additional Shares and that application is accepted, may have their percentage interest in the Company increased as compared to the date the Offer is made.

As described in Section 2.10, any New Shares not taken up by an Eligible Shareholder by the Closing Date will form part of the Shares available under the Top-Up Facility.

2.6 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement & Acceptance form accompanying this Offer Document.

2.7 No rights trading

The Offer is non-renounceable. Accordingly, the Entitlements under the Offer will not be tradable on the ASX or otherwise capable of being sold or transferred. Shareholders who do not take up their Entitlement in full will not receive any value in respect of that part of the Entitlement they do not take up.

2.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been received.

2.9 Underwriting

The Offer is not underwritten, however, Merchant has agreed to assist the Company place any Shortfall. The Company has agreed to pay Merchant an Introduction Fee equal to 6% of the funds subscribed for any part of the Shortfall (if any) by investors introduced to the Company by Merchant.

2.10 Shortfall / Top-Up Facility

Eligible Shareholders (other than Directors and related parties of the Company) may, in addition to taking up their Entitlements in full, apply for any number of Additional Shares in excess of their Entitlements by using the Top-Up Facility.

Additional Shares will only be available where the number of Shares the subject of Applications received under the Offer is less than the maximum number of New Shares, being 72,263,793 New Shares, proposed to be issued under the Offer. Any Additional Shares issued will be at the Issue Price of 3.5 cents per Share.

Details on how to apply for Additional Shares under the Top-Up Facility are set out in Section 4.3. There can be no guarantee that there will be any allocation of Additional Shares under the Top-Up Facility.

Subject to the Corporations Act and the Listing Rules, the Directors will exercise their discretion in determining the allocations of Additional Shares applied for by Eligible Shareholders through the Top-Up Facility. For the avoidance of doubt, the prohibitions set out in section 606 of the Corporations Act on certain acquisitions of relevant interests in voting shares will apply to limit the acquisition of Additional Shares through the Top-Up Facility.

It is an express term of the Offer that Eligible Shareholders who apply for Additional Shares are bound to accept a lesser number of Additional Shares than they applied for or may be allocated no Additional Shares at all. In both cases, excess Application Monies will be refunded without interest.

If any Shortfall remains after applications for Additional Shares under the Top-Up Facility are considered, the Directors reserve the right, subject to the Corporations Act and the Listing Rules, to place any further Shortfall at their discretion to existing shareholders (other than to Directors and related parties of the Company) within 2 months after the opening of the Offer and to institutional or sophisticated investors within 3 months of the close of the Offer (at a price not less than the Issue Price of 3.5 cents per New Share).

2.11 Directors' interests

The relevant interest of each of the Directors in the securities of the Company as at the Record Date together with their respective Entitlement is set out in the table below:

Director	Shares	Options	Entitlement Shares*
Dr Geoffrey Cumming	1,131,814	600,000	282,954
Mr Carl Stubbings	178,634	400,000	44,659
Ms Helen Fisher	Nil	400,000	Not applicable

Notes:

* Dr Geoffrey Cumming and Mr Carl Stubbings have indicated that they intend to take up their Entitlement in full, representing an aggregate investment of \$11,466.46 in the Company.

2.12 Issue and despatch

The Offer closes on 17 December 2019. The issue of New Shares offered by this Offer Document is expected to occur on 24 December 2019. The New Shares will be traded on a deferred settlement basis from 18 December 2019.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares without making such determination do so at their own risk.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the official list of ASX or before they receive their holdings statements, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or otherwise.

2.13 ASX Listing

The Company has made an application for official quotation by ASX of the New Shares offered under this Offer Document. If that permission is not granted by ASX, the Company will not issue any New Shares and all Application Monies received will be refunded (without interest) in full to the Applicants.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. Neither ASX nor any of its officers accepts or takes any responsibility for the contents of this Offer Document.

It is expected that normal trading on ASX will commence in relation to New Shares on 27 December 2019.

2.14 CHESS

The Company will apply to ASX to participate in CHESS for those Shareholders who have, or wish to have, a sponsoring stockbroker. Shareholders who do not wish to participate through CHESS will be issuer sponsored by the Company. As the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, Shareholders will be provided with a statement that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise Shareholders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to Shareholders if there have been any changes in their interest in the Company during the preceding month.

2.15 Ineligible Foreign Shareholders

In accordance with ASX Listing Rule 7.7.1 and Section 9A of the Corporations Act, the Company has decided that it is unreasonable to make the Offer to any Shareholder with a registered address outside Australia or New Zealand as at the Record Date (**Ineligible Foreign Shareholder**), having regard to:

- (a) the number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;
- (b) the number and value of the Shares those Shareholders would be offered under the Offer; and
- (c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

To the extent that there are any Ineligible Foreign Shareholders registered at the Record Date, the Company will send details of the Offer to each Ineligible Foreign Shareholder and advise each Ineligible Shareholder that they will not be offered New Shares under the Offer.

2.16 Overseas shareholders

No action has been taken by the Company to register the New Shares or otherwise permit an offering of the New Shares in any jurisdiction other than Australia or New Zealand. Eligible Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Offer does not breach regulations in the relevant overseas jurisdiction.

This Offer Document does not, and is not intended to, constitute an offer or invitation in the United States, to any US person, to any person acting for the account or benefit of a person in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The New Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or jurisdiction in the United States and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

Any person in the United States or any person that is, or is acting for the account or benefit of a U.S. person with a holding through a nominee may not participate in the Rights Issue and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. person.

It is the responsibility of a Shareholder to ensure compliance with any laws of a country relevant to their Application. Return of a duly completed Entitlement and Acceptance Form (or making

payment via Bpay®) will be taken by the Company as a representation that there has been no breach of such laws and that the Applicant is an Eligible Shareholder.

2.17 Custodians

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any underlying beneficial owners of Shares (**UBH**).

In respect of nominees, trustees or custodians acting on behalf of UBHs:

- » The offer to apply for additional Shares under the Top-Up Facility will be available to the UBH of custodians / nominees.
- » Each custodian or nominee who is applying for additional shares on behalf of their individual UBH will need to submit a schedule showing the Record Date holding, the Rights Issue entitlement and the amount of entitlement and additional shares taken up for each UBH.
- » Each UBH will need to apply for their maximum entitlement before applying for additional Shares under the Top-Up Facility. Therefore, the requirement to fulfil a shareholder's maximum entitlement before applying for additional Shares under the Top-Up Facility won't apply to the registered custodian / nominee holding – the Company intends to process the amount of Shares as entitlement acceptance and also the amount of Shares as additional acceptance under the Top-Up Facility (per schedule supplied by the Custodian).
- » The foreign restrictions under the offer will be applied at the registered address of the Custodian. This will be irrespective of whether the holder is a QIB or sophisticated investor.
- » Any scaleback will be applied at the UBH level.

2.18 Foreign Jurisdictions

This Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement & Acceptance Form will be taken by the Company to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Shareholders who are nominees or custodians should see Section 2.17.

The distribution of this document (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Booklet, you should observe such restrictions. In particular, this document or any copy of it must not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

(a) New Zealand

The Offer contained in this Offer Document to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the provisions of the *Financial Markets Conduct Act 2013*

(New Zealand) (FMC Act), the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

This Offer Document has been prepared in accordance with Australian law and has not been registered, filed with, or approved by the New Zealand regulatory authority under the FMC Act. This Offer Document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

To the extent that a person holds Shares on behalf of another person resident outside Australia or New Zealand, it is that person's responsibility to ensure that any acceptance complies with applicable foreign laws. The Company reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

(b) United States

This Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be issued to, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. The New Shares will only be offered and sold outside the United States in 'offshore transactions', as defined in and in reliance on Regulation S under the U.S. Securities Act.

2.19 Rights and liability attaching to New Shares

The New Shares issued under the Offer will be on a fully paid basis and will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours, or at the Company's website: <http://www.siennadiagnostics.com.au/investors/information>. You may also contact the Company on (03) 8288 2141 (within Australia) or +61 3 8288 2141 (outside Australia) at any time between 9.00am to 5.00pm (AEDT) Monday to Friday to request a copy of the Company's constitution.

2.20 Nominees

The Offer is being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from the Company. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Offer is not available to beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder.

Due to legal restrictions, nominees and custodians may not send copies of this Booklet or accept the Offer on behalf of any person in the United States or other jurisdiction outside Australia or New Zealand, except to beneficial shareholders who are institutional or professional investors in

certain foreign countries or as the Company may otherwise permit in compliance with applicable law.

The Company is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

3. Effect of the Offer

3.1 Effect of the Offer on the capital structure of the Company

The total number of New Shares which can be issued under the Offer is approximately 72,263,793 (the exact number depends on the rounding up of individual holdings).

The table below sets out, for illustrative purposes only, the existing capital structure (before the Offer) together with the impact of the issue of the New Shares under the Offer. It assumes that no Options are exercised prior to the Record Date and that all New Shares are issued under the Offer or placed after the Offer closes.

Shares	Number
Existing Shares as at date of the Offer (excluding Placement Shares)	289,055,171
Maximum number of New Shares issued under the Offer	72,263,793
Maximum total issued Shares following completion of the Offer (excluding Placement Shares or any shares issued on the exercise of share options before the Record Date)	361,318,964

The effect of the Offer will be to increase the number of Shares on issue in the Company and increase the cash held by the Company by up to \$2,529,233 (before taking into account the expenses of the Offer). Expenses of the Offer are expected to be approximately \$40,000 (excluding the Introducers Fees, if any).

3.2 Potential effect on control of the Company

Eligible Shareholders who take up their Entitlements in full should not have their interest in the Company diluted by the Offer (subject to immaterial movements as a result of rounding of Entitlements).

The potential effect the Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand.

The potential effect of the Offer on the control of the Company is as follows:

- (a) If all Eligible Shareholders take up their Entitlements under the Offer, then the Offer will have no significant effect on the control of the Company.
- (b) If some Eligible Shareholders do not take up all of their Entitlements under the Offer, then the interests of those Eligible Shareholders will be diluted.
- (c) The proportional interests of Ineligible Foreign Shareholders will be diluted because those Ineligible Foreign Shareholders are not entitled to participate in the Offer.
- (d) Shareholders that apply for Additional Shares under the Top-Up Facility may increase their interests beyond their Entitlement. This could result in the dilution of holdings of those who did not accept their Entitlements in full and those who did not apply for Additional Shares.

- (e) If no Eligible Shareholders (other than the Directors that have indicated their intent to take up their Entitlement) take up their Entitlements under the Offer, and the Company issues the Shortfall under the Offer to only a limited number of new investors, this may result in a new investor having a substantial interest in the Company.

3.3 Pro-Forma Balance Sheet

The following pro-forma consolidated balance sheet illustrates the effect of the Offer on the Company. It has been prepared based on the financial statements as at 30 June 2019. It is not intended to represent the financial position of the Company upon completion of the Offer. It is provided as an illustration of the effect of the Offer (excluding the Placement). The actual impact on the Company is dependent on a range of factors, many of which are outside the control of the Company.

The unaudited pro-forma balance sheet as at 30 June 2019 below, has been prepared on the basis of the accounting policies normally adopted by the Company and reflects the changes to its financial position as noted below. It has been prepared on the basis that the New Shares pursuant to the Offer are issued.

The pro-forma balance sheet has been prepared to provide Eligible Shareholders with information on the pro-forma assets and liabilities of the Company. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

As at 30 June 2019	Audited \$	Adjustments* \$	Pro forma \$
Current Assets			
Cash assets	4,466,532	2,489,233	6,955,765
Trade and other receivables	88,733	–	88,733
Inventories	17,009	–	17,009
Other assets	197,213	–	197,213
Total Current Assets	4,769,487	2,489,233	7,258,720
Non-Current Assets			
Intangibles	4,121,752	–	4,121,752
Property, plant and equipment	88,173	–	88,173
Total Non-Current Assets	4,209,925	–	4,209,925
Total Assets	8,979,412	2,489,233	11,468,645
Current Liabilities			
Trade and other payables	206,209	–	206,209
Provisions	123,176	–	123,176
Total Current Liabilities	329,385	–	329,385
Non-Current Liabilities			
Provisions	65,510	–	65,510
Total Non-Current Liabilities	65,510	–	65,510
Total Liabilities	394,895	–	394,895
Net Assets	8,584,517	2,489,233	11,073,750
Equity			
Contributed Equity	27,304,279	2,529,233	29,833,512
Reserves	253,788	–	253,788
Foreign currency translation reserve	40,751	–	40,751
Accumulated losses	(19,014,301)	(40,000)	(19,054,301)
Total Equity	8,584,517	2,489,233	11,073,750

*(excludes the Introducers Fees)

4. Action required by Shareholders

4.1 What Eligible Shareholders may do

The number of New Shares to which you are entitled (your **Entitlement**) is shown on the accompanying Entitlement & Acceptance Form.

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted (refer to Section 3.2 above).

As an Eligible Shareholder you may:

- (a) take up all or part of your Entitlement (refer to Section 4.2 below); or
- (b) take up all of your Entitlement and apply for Additional Shares under the Top-Up Facility (refer to Section 4.3 below); or
- (c) do nothing, in which case all of your Entitlements will lapse (refer to Section 4.4 below).

As detailed in Section 2.15, Ineligible Shareholders cannot take any of the steps set out in Sections 4.1, 4.2, 4.3 and 4.4.

4.2 Applying for New Shares

You may take up all or part of your Entitlement by (i) making payment by Bpay® corresponding to the component (part or all) of your Entitlement you wish to accept or (ii) by completing the Entitlement & Acceptance Form and attaching payment by cheque, bank draft or money order to reach Link Market Services Limited (**Share Registry**) at the following address.

By Mail:	By Hand Delivery:
Sienna Cancer Diagnostics Limited	Sienna Cancer Diagnostics Limited
C/- Link Market Services Ltd	C/- Link Market Services Ltd
GPO Box 3560	1A Homebush Bay Drive
Sydney NSW 2001	Rhodes NSW 2138

by no later than 5:00pm (AEDT) on the Closing Date.

The Issue Price for each New Share accepted under your Entitlement is payable on Application. You have the following payment options:

- (a) By attaching to your completed Entitlement & Acceptance Form a cheque, bank draft or money order in Australian currency for the amount of your Application Monies to "**Sienna Cancer Diagnostics Limited**" and crossed "**Not Negotiable**".

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares for which you have applied in your Entitlement & Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your Entitlement & Acceptance Form). Alternatively, your Application will not be accepted.

- (b) If paying via Bpay®:
 - (i) Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through Bpay® by the date and time mentioned above;

- (ii) you must follow the instructions for Bpay® set out in the Entitlement & Acceptance Form;
- (iii) you do not need to return the Entitlement & Acceptance Form but are taken to make each of the statements and representations on that form referred to in this Offer Document; and
- (iv) if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

4.3 Top-Up Facility

As detailed in Section 2.10, Eligible Shareholders (other than Directors and related parties of the Company) may, in addition to taking up their Entitlements in full, apply for Additional Shares in excess of their Entitlements.

If you wish to subscribe for Additional Shares in addition to your Entitlement, then you should nominate the maximum number of Additional Shares you wish to subscribe for on the Entitlement & Acceptance Form and make payment for your full Entitlement plus the Additional Shares (also at the Issue Price of 3.5 cents for each Additional Share).

If your payment is being made by Bpay® and is in excess of the payment required for your Entitlement:

- (a) you do not need to submit the personalised Entitlement & Acceptance Form but are taken to make each of the statements and representations on that form referred to in this Offer Document; and
- (b) you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your Application Monies.

Eligible Shareholders who apply for Additional Shares may be allocated a lesser number of Additional Shares than applied for, or may be allocated no Additional Shares at all, in which case excess Application Monies will be refunded without interest.

4.4 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not required to do anything. The number of Shares you currently hold and your rights attaching to those Shares (such as voting rights) will not be affected should you choose not to accept any part of your Entitlement. If you do not participate in the Offer your percentage holding in the Company will be reduced.

4.5 Entitlement & Acceptance Form is binding

A completed and lodged Entitlement & Acceptance Form (or payment by Bpay®) constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once lodged, cannot be withdrawn. If the Entitlement & Acceptance Form is not completed correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement & Acceptance Form is final.

4.6 Representations you will be taken to have made by accepting the Offer

By completing and returning your Entitlement & Acceptance Form or making a payment by BPAY®, you will be deemed to have:

- (a) fully read and understood this Offer Document and the Entitlement & Acceptance Form in their entirety;
- (b) agreed to be bound by the terms of the Offer, the provisions of this Offer Document and the Company's Constitution;
- (c) declared that you are over 18 years of age and have the legal capacity and power to perform all your rights and obligations under the Offer and your Entitlement & Acceptance Form;
- (d) authorised the Company to register you as the holder of the New Shares (and if applicable, the Additional Shares);
- (e) acknowledged that once the Company receives your Entitlement & Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- (f) confirmed that you have a registered address in Australia or New Zealand as at the Record Date;
- (g) confirmed that you were the registered holder at the Record Date of the Shares indicated in the Entitlement & Acceptance Form as being held by you on the Record Date;
- (h) agreed to apply for and be issued up to the number of New Shares (and if applicable, any Additional Shares) specified in the Entitlement & Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Issue Price per New Share;
- (i) authorised the Company, the Share Registry and their respective officers, employees or agents to carry out on your behalf all necessary actions for the New Shares to be issued to you;
- (j) understood and acknowledged that the information contained in this Offer Document and your Entitlement & Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or circumstances;
- (k) acknowledged that this Offer Document is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX;
- (l) acknowledged that investment in the Company is subject to the risk factors outlined in Section 5.3 of this Offer Document;
- (m) acknowledged that the Company or its related bodies corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;
- (n) authorised the Company to correct any errors in your Entitlement & Acceptance Form or any other document provided to you;
- (o) agreed to provide any requested substantiation of your eligibility to participate in the Offer and your holding of Shares on the Record Date; and
- (p) represented and warranted that:

- (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
- (ii) the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
- (iii) you have not and will not send any materials relating to the Offer to any person in the United States or a person acting for the account or benefit of a person in the United States.

4.7 Privacy Act

If you complete an application for New Shares (or make payment via Bpay®), you will be providing personal information to the Company (directly or by the Company's Share Registry). The Company collects, holds and uses that information to assess your Application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your Application.

4.8 Brokerage

No brokerage is payable by Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for an Entitlement.

4.9 Queries concerning your Entitlement

If you have any queries concerning your Entitlement please contact the Company on (03) 8288 2141 (within Australia) or +61 3 8288 2141 (outside Australia).

5. Additional information regarding the Offer

5.1 Reliance on Offer Document

The Offer is made pursuant to section 708AA of the Corporations Act without the issue of a prospectus or disclosure document under Chapter 6D of the Corporations Act. These provisions of the Corporations Act allow rights issues and related issues to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Offer, when read with this Offer Document, is publicly available.

This Offer Document is not a prospectus, disclosure document or other offering document under the Corporations Act (or any other Australian or foreign law) and has not been lodged with ASIC.

For the Company to rely on the disclosure exemption in section 708AA of the Corporations Act, the Company is required to lodge a "cleansing notice" under section 708AA(2)(f) of the Corporations Act. That notice is required to:

- (a) set out any information that has been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the New Shares; and
- (b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

The Company lodged a cleansing notice in respect of the Offer with ASX on 29 November 2019.

5.2 Announcements

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the market. In particular, the Company has an obligation (subject to certain limited exceptions) to notify ASX once it is, or becomes, aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Eligible Shareholders intending to participate in the Offer should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: SDX), and the Company's website, www.siennadiagnostics.com.au.

Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. These reports are released to ASX and published on the Company's and ASX's websites.

Copies of the Company's announcements and yearly and half yearly financial reports will also be available from the Company Secretary.

5.3 Risks

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the New Shares.

An investment in New Shares should be regarded as very speculative and involves many risks. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed and Shareholders should have regard to those risk factors that may be relevant to their own personal circumstances before deciding to invest in New Shares pursuant to this Offer Document.

(a) No guarantee of fundraising

There is no guarantee of the amount which may be raised by the Company from Shareholders under the Offer or the Top-Up Facility.

(b) Business / operating risks

Without limiting the above, some risks particular to the Company's business include:

- (i) **Intellectual Property:** The company has four granted patents covering both the hTERT product and SIEN-NET™. There is no guarantee that any further patent applications will be granted or that the Company's owned and licensed patent rights comprise all the rights that the Company ought to have acquired to be entitled to freely use and commercialise its products.
- (ii) **Key Personnel:** The Company currently employs a number of key management and scientific personnel. Sienna will also require the services of additional staff to further develop the Company's products and implement marketing strategy. The Company's future success depends on retaining and attracting suitably qualified personnel.
- (iii) **Regulatory risks:** The Company, its services and products (including IVD tests) are subject to various laws and regulations including but not limited to product compliance / registration, accounting standards and tax laws. Changes in these laws and regulations (including interpretation and enforcement) could adversely affect the Company's financial performance.
- (iv) **Competition:** The Company operates in the competitive diagnostics industry. There are companies within the industry with significantly greater financial, technical, human, research and development, and marketing resources than the Company. The Company's competitors may develop products in advance of Sienna's and/or produce products that are more effective than those developed by the Company. If this was to occur, the Company's current and future products may become obsolete or uncompetitive, resulting in adverse effects on cash flows and profitability.
- (v) **Manufacturing/Production Risks:** Production of a diagnostic antibody is a low risk undertaking for an experienced and capable manufacturer. Nonetheless there is some risk that batches manufactured for sale do not pass acceptance testing or are rejected for quality control reasons, leading to an inability to supply product to the market.
- (vi) **Dependence on Service Providers:** The Company intends to operate a significant amount of its key activities through a series of contractual relationships with licensees, independent contractors and suppliers. All of the Company's contracts carry a risk that the third parties do not adequately or fully comply with its or their respective contractual rights and obligations. Such failure could lead to termination and/or significant damage to the Company's product development efforts.
- (vii) **Currency Risk:** While the Company's financial reports are prepared in Australian dollars, a proportion of revenues and expenditures are earned and incurred in overseas jurisdictions. These revenues and expenditures are subject to the risk of fluctuations in foreign exchange markets.
- (viii) **Changes in Australian Government Research and Development Incentives:** The Company currently has received cash flows, and anticipates the future receipts, from refundable tax credits of the federal government's R & D Tax Incentive

scheme. There is no guarantee that the Australian Federal Government will not change its Research and Development Tax Incentive program. If the program ceases or a material adverse change is made to the refundable component of the program, a significant funding gap would result, jeopardising the achievement of the Company's product development and commercialisation objectives.

- (ix) **Healthcare Insurers and Reimbursement:** In both domestic and foreign markets, sales of products are likely to depend in part upon the availability and amounts of reimbursement from third party healthcare payer organisations, including government agencies, private healthcare insurers, self-insured employee plans and other healthcare payers such as health maintenance organisations. In most major markets, there is considerable pressure to reduce the cost of healthcare. No assurance can be given that reimbursement will continue to be provided by such payors at all, or without substantial delay, or that reimbursement amounts will be sufficient to enable the Company to sell products developed on a profitable basis.

The information in this document does not constitute a recommendation to subscribe for New Shares and this document does not purport to contain all the information that you may require to evaluate a potential Application for New Shares. You should make an assessment of what information is relevant to your decision to participate in the Offer.

5.4 Taxation implications

Eligible Shareholders should be aware that there may be taxation implications associated with participating in the Offer. The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

5.5 Governing law

This Offer Document and the contracts which arise on the acceptance of the personalised Entitlement & Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each Eligible Shareholder submits to the non-exclusive jurisdiction of the courts of Victoria.

5.6 Enquiries concerning this Offer Document

Enquiries relating to this Offer Document should be directed to the Company on (03) 8288 2141 (within Australia) or +61 3 8288 2141 (outside Australia).

6. Defined terms

\$ or AUD means Australian dollar;

Additional Shares means New Shares applied for by an Eligible Shareholder under the Top-Up Facility that are in excess of the Eligible Shareholder's Entitlement;

Applicant refers to a person who submits an Entitlement & Acceptance Form or makes payment via Bpay®;

Application refers to the submission of an Entitlement & Acceptance Form or making payment via Bpay®;

Application Monies means monies payable by Applicants in respect of their Applications;

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context may require;

Board means the board of Directors;

Closing Date means the closing date of the Offer, being 5.00pm (AEDT) on 17 December 2019 (subject to the right of the Company to vary the date without notice);

Company means Sienna Cancer Diagnostics Limited (ACN 099 803 460);

Directors means the directors of the Company;

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand;

Entitlement means the entitlement to subscribe for 1 New Share for every 4 Shares held by an Eligible Shareholder on the Record Date and as set out in the Entitlement & Acceptance Form and Entitlements has a corresponding meaning;

Entitlement & Acceptance Form means the Entitlement & Acceptance Form accompanying this document;

Ineligible Shareholder means a Shareholder at the Record Date whose registered address is not situated in Australia or New Zealand;

Introducers Fees has the meaning as provided in section 2.3 above;

Issue Price means 3.5 cents per New Share;

Listing Rules means the listing rules of the ASX;

Merchant means **Merchant Corporate Advisory Pty Ltd**;

New Shares means the Shares proposed to be issued pursuant to this Offer;

Offer means non-renounceable pro rata offer of New Shares on the basis of 1 New Share for every 4 Shares held on the Record Date, at the Issue Price pursuant to this Offer Document;

Offer Document means this Offer Document dated 6 December 2019;

Opening Date means the opening date of the Offer being 6 December 2019 (subject to the right of the Company to vary the date without notice);

Placement means the placement of approximately 47,348,164 Shares by the Company to raise approximately \$1,657,186 at 3.5 cents per Share;

Record Date means 7.00pm (AEDT) on 4 December 2019;

Related Bodies Corporate and **Related Party** have the meaning as provided in the *Corporations Act 2001*;

Share means a fully paid ordinary share in the capital of the Company;

Shareholder means a holder of Shares;

Share Registry means Link Market Services Limited;

Shortfall means any Additional Shares not taken up by Eligible Shareholders under the Top-Up Facility;

Sienna means Sienna Cancer Diagnostics Limited (ACN 099 803 460)

Top-Up Facility means the mechanism by which Eligible Shareholders can apply for Additional Shares.

7. Corporate directory

Directors

Dr Geoffrey Cumming (Chairman)

Mr Carl Stubbings (CEO and Managing Director)

Ms Helen Fisher

Company Secretary

Mr Tony Di Pietro

Registered office

1 Dalmore Dr

Scoresby VIC 3179 Australia

Website

www.siennadiagnostics.com.au

Share Registry

Link Market Services Limited

Level 13, Tower 4

727 Collins St

Melbourne VIC 3000 Australia

SRN/HIN:

Entitlement Number:

**Number of Eligible Shares held as
at the Record Date, 7:00pm (AEDT)
on 4 December 2019:**

**Entitlement to New Shares
(on a 1 New Share for 4 basis):**

**Amount payable on full acceptance
at A\$0.035 per Share:**

Offer Closes 5.00pm (AEDT):	17 December 2019
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ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 4 Existing Shares that you hold on the Record Date, at an Offer price of A\$0.035 per New Share. You may also apply for New Shares in excess of your Entitlement, at the Offer price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Offer Document dated 6 December 2019. The Offer Document contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Offer Document. This Entitlement and Acceptance Form should be read in conjunction with the Offer Document.

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for Additional Shares, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5.00pm (AEDT) on 17 December 2019. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Share Registry in time. By paying by BPAY® you will be deemed to have completed an Application for the number of New Shares subject of your Application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Share Registry before 5.00pm (AEDT) on 17 December 2019.



Billers Code: 309948
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



ACN 099 803 460

Please detach and enclose with payment



SRN/HIN:

Entitlement Number:

A Number of New Shares (being not more than your Entitlement shown above)	B Number of Additional Shares	C Total number of New Shares (add Boxes A and B)
<input type="text"/>	+ <input type="text"/>	= <input type="text"/>

D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “Sienna Cancer Diagnostics Limited” and crossed “Not Negotiable”.

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

E CONTACT DETAILS – Telephone Number	Telephone Number – After Hours	Contact Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

SIENNA CANCER DIAGNOSTICS LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Offer Document and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Share Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Offer Document and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Sienna Cancer Diagnostics Limited.

HOW TO APPLY FOR NEW SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.035.

Refer overleaf for the Biller Code and Reference Number (Ref.). The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Number of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Number of Additional Shares

You can apply for more New Shares than your Entitlement. Please enter the number of **Additional Shares** above your Entitlement for which you wish to apply into Box B. Your Application for Additional Shares may not be successful (wholly or partially). The decision of Sienna Cancer Diagnostics Limited on the number of Additional Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Shares

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Sienna Cancer Diagnostics Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Sienna Cancer Diagnostics Limited may treat you as applying for as many New Shares and Additional Shares as your cheque, bank draft or money order will pay for.

E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Offer Document electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Share Registry by the close of the offer.

Mailing Address

Sienna Cancer Diagnostics Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand Delivery

Sienna Cancer Diagnostics Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your acceptance slip and Application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5.00pm (AEDT) on 17 December 2019. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Sienna Cancer Diagnostics Limited reserves the right not to process any acceptance slips and cheques received after the Closing Date.

If you require further information, please contact the Company on 03 8288 2141 (within Australia) or +61 3 8288 2141 (outside Australia) during business hours.